GRUPO MEDIA CAPITAL SGPS, SA
Sociedade Aberta
Sede: Rua Mário Castelhano, n.º 40, Barcarena, Oeiras
Matriculada na Conservatória do Registo Comercial de Cascais sob o n.º 17831 (Oeiras)
Pessoa Colectiva n.º 502 816 481
Capital Social: 7.606.186,20 euros

FULL YEAR 2005 RESULTS

- Net profit increased 38% year on year to €13.0 million. On a comparable basis and excluding one-off management team reorganization related costs that occurred in Q4 in the Holding company and in Radio, 2005 Net Profit was up 74% to €16.5 million.

- Media Capital's consolidated revenue increased 4% in 2005 to €221.2 million (with TV +11% and Radio +4%).

- Advertising revenues increased 5% YoY to €171.9 million (with TV +8% and Radio +4%).

- Consolidated EBITDA declined 2% to €40.5 million. On a comparable basis 2005 EBITDA was up 9% YoY to €45.3 million.

- EBITDA margin went down 1.3 p.p. to 18.3% in 2005. On a comparable basis EBITDA margin in 2005 was up 0.9 p.p. to 20.5%.

- Operating Income was up 2% to €28.7 million, benefiting from good operational performance, lower depreciation, amortization and goodwill, or 19% to €33.6 million excluding restructuring costs.

- For the first time in its history TVI led both all day and prime time audiences in 2005, with audience shares of 34.9% and 38.4% respectively, and reinforced its leadership in advertising market share capturing 46% of the FTA TV advertising market.

- In house contents producer NBP produced over 40.000 minutes of soaps and series in 2005 (a daily average of 3 episodes of 50 minutes) that were mostly broadcasted in prime time or in access to prime time, delivering average audience shares consistently above 40%.

- In the entertainment and music division, group company Farol Música with its own label and the exclusive distribution of Warner Music Portugal records reached nearly 21% market share of the Portuguese music record industry.

Numbers for 2005 are prepared according to IAS/IFRS accounting standards, and the year of 2004 has been restated applying consistent accounting principles.

Lisbon, 16 February 2005

Grupo Media Capital
Susana Gomes da Costa
Investor Relations Officer

Media Capital

1. Analysis of consolidated income statement

(€ thousands)	FY 05	FY 04	Var %	Q4 05	Q4 04	Var %
Total operating revenue	**221,247**	**212,154**	**4%**	**61,647**	**62,881**	**-2%**
Television	159,462	143,420	11%	46,852	44,726	5%
Radio	14,928	14,358	4%	3,941	4,184	-6%
Outdoor	16,587	18,948	-12%	4,405	4,691	-6%
Others	30,271	35,428	-15%	6,448	9,280	-31%
Total operating expenses	180,784	170,658	6%	51,360	47,536	8%
EBITDA (recurring)	**45,293**	**41,496**	**9%**	**14,858**	**15,344**	**-3%**
EBITDA (recurring) margin	**20.5%**	**19.6%**	**0.9 pp**	**24.1%**	**24.4%**	**-0.3 pp**
EBITDA	**40,464**	**41,496**	**-2%**	**10,287**	**15,344**	**-33%**
EBITDA margin	**18.3%**	**19.6%**	**-1.3 pp**	**16.7%**	**24.4%**	**-7.7 pp**
Television	48,441	41,069	18%	16,493	15,181	9%
Radio	459	1,988	-77%	-610	936	N/A
Outdoor	1,513	2,939	-49%	642	694	-7%
Others	(9,949)	(4,500)	-121%	(6,238)	(1,467)	-325%
Depreciation and amortisation	11,738	12,619	-7%	3,104	2,967	5%
Goodwill	0	680	-100%	0	0	N/A
Operating income (EBIT)	**28,726**	**28,198**	**2%**	**7,183**	**12,377**	**-42%**
Financial expenses, net	9,031	11,840	-24%	2,672	3,415	-22%
Extraord. (income)/expenses, net	0	0	N/A	0	0	N/A
Profit / (Loss) before inc. tax/ min.	**19,695**	**16,358**	**20%**	**4,511**	**8,963**	**-50%**
Income tax for the period	(6,955)	(6,473)	-7%	(1,657)	(3,447)	-52%
Minority interests	273	(432)	N/A	50	278	-82%
Net profit / (loss) for the period	**13,013**	**9,452**	**38%**	**2,905**	**5,794**	**-50%**

In Q4 2005 Grupo Media Capital underwent several changes in its shareholding structure, with Grupo Prisa becoming the largest shareholder of the group, followed by the RTL Group, who also assumed a significant shareholding position. Since than several changes have occurred in GMC's management structure, which in turn have led to reorganization costs charged to the P&L in the final quarter of the year.

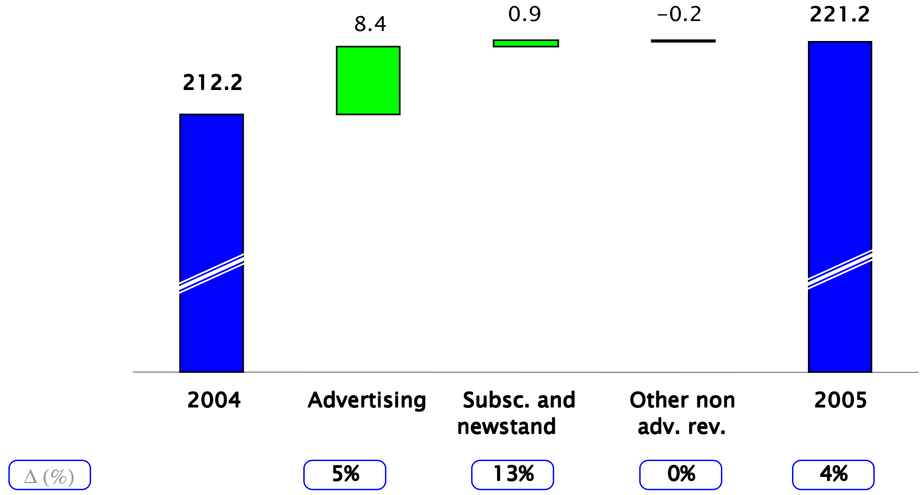
For the period ending December 31, 2005, Grupo Media Capital reported **consolidated revenues** of €221.2 million, a 4% YoY increase and **EBITDA** (net of all provisions) of €40.5 million, down 2% over the comparable period.

The increase in consolidated revenues results mainly from a 5% growth in advertising revenues with TV up 8% and Radio up 4 %, Outdoor down 13% and the segment Others down 4%.

Such a performance in 2005 was mainly driven by the continued improvement in audience performance in the TV segment, with TVI leading average audience shares not only in prime time, but also, and for the first time, in all day audience share, thus strengthening its advertising market share leadership.

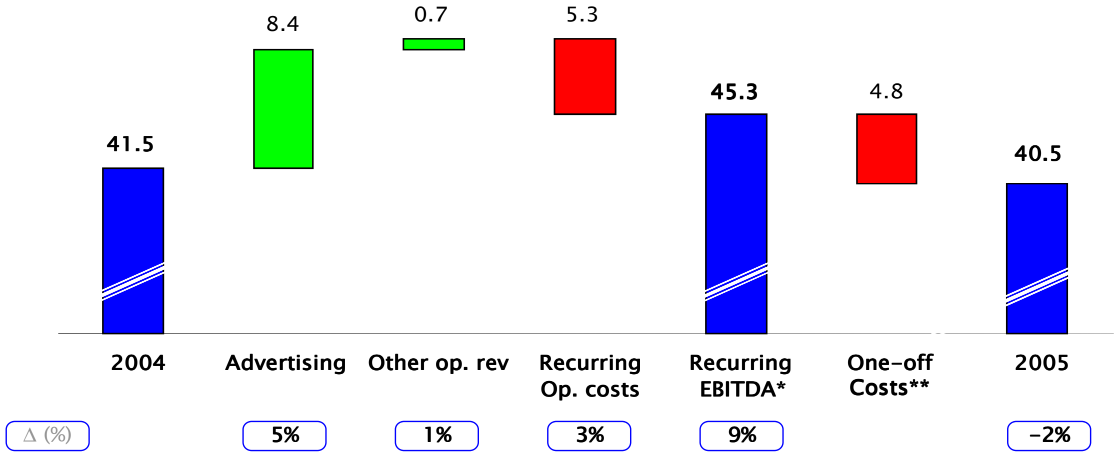
The 13% increase in newsstand revenues also contributed to overall revenue growth, while other non-advertising revenues were, in consolidated terms, nearly flat YoY.

Change in Total Revenues (€ mn)



On a **comparable basis,** excluding reorganisation costs already mentioned, **EBITDA** was up 9% to €45.3 million and **EBITDA margin** up 0.9 p.p. to 20.5%.

Change in EBITDA (€ mn)

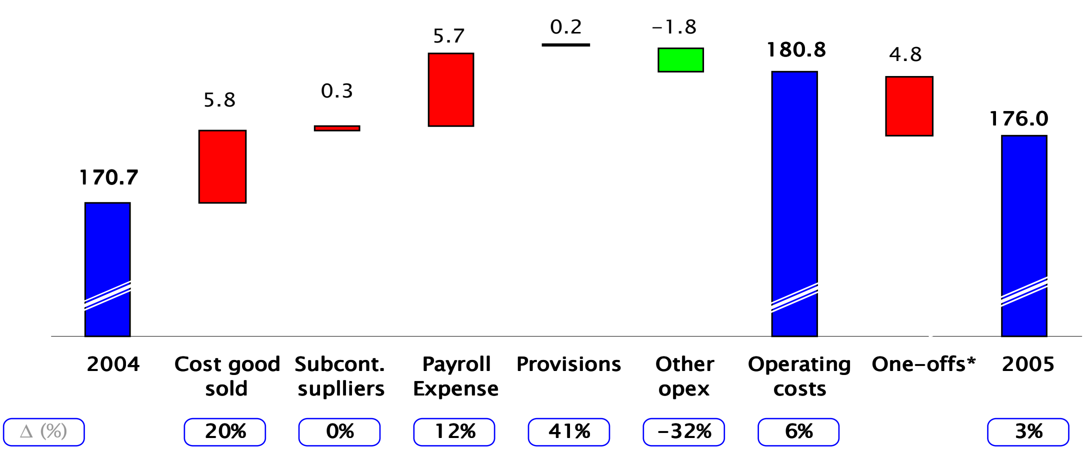


* Excluding one-offs; **one-offs mainly from management restructuring

Operating income (EBIT) was €28.7 million in 2005 up from €28.2 million in 2004, an increase of 2%. **Net profit** increased to €13.0 million from €9.5 million, a 38% gain YoY. Excluding restructuring costs operating income was up 19% to €33.6 million and net profit up 74% to €16.5 million.

Operating expenses were up 6%, resulting mostly from higher programming costs (€4.1 million) mainly related with the Portuguese Primeira Liga football matches and reality shows, higher non-advertising sales in the TV segment (€3.2 million higher direct costs with sales of CDs), €1.3 million cost associated with a stock option plan for 2005 (for which the company contracted an equity swap over own shares which at December 31st had a positive fair value of €1.8 million booked under financial income), along with the aforementioned reorganization costs.

Change in Operating Costs (€ mn)



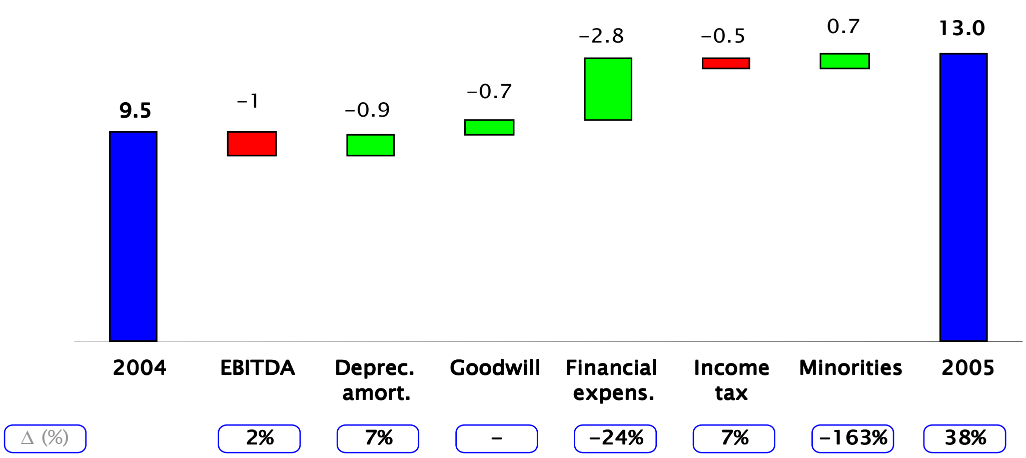
*one-offs mainly from management restructuring

Depreciation and amortisation was down 7%, on lower depreciation in various activities.

Financial expenses were down 24%, with 2005 actual cost including €5.2 million of net interest expenses, €2.5 million of refinancing fees and commissions, €0.8 of net losses in affiliated companies and €2.4 million in other financial expenses along with the financial income of €1.8 million from the previously mentioned equity swap.

Income tax (mostly non cash) was up due to the increase in pre-tax gains. The effective tax rate is higher than the nominal rate (27.5%) because certain financial costs at the holding level are not tax deductible under Portuguese tax regulations and also due to the autonomous taxation that is applied to specific cost items.

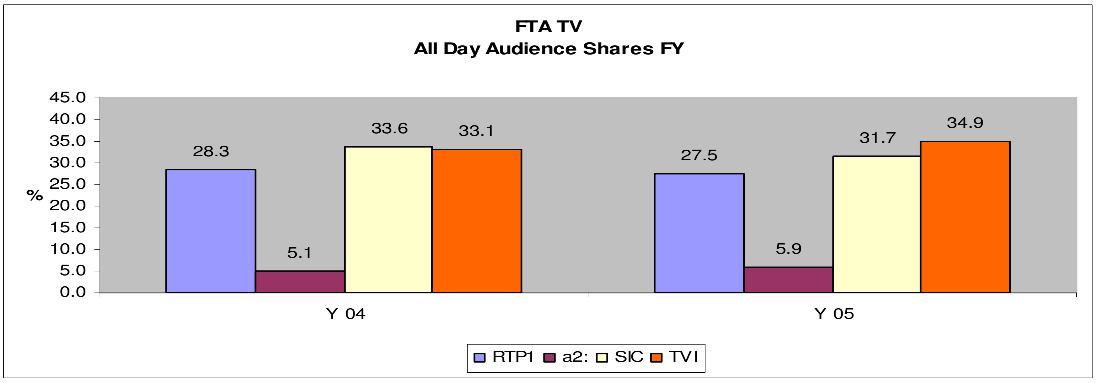
Change in Net Profit (€ mn)



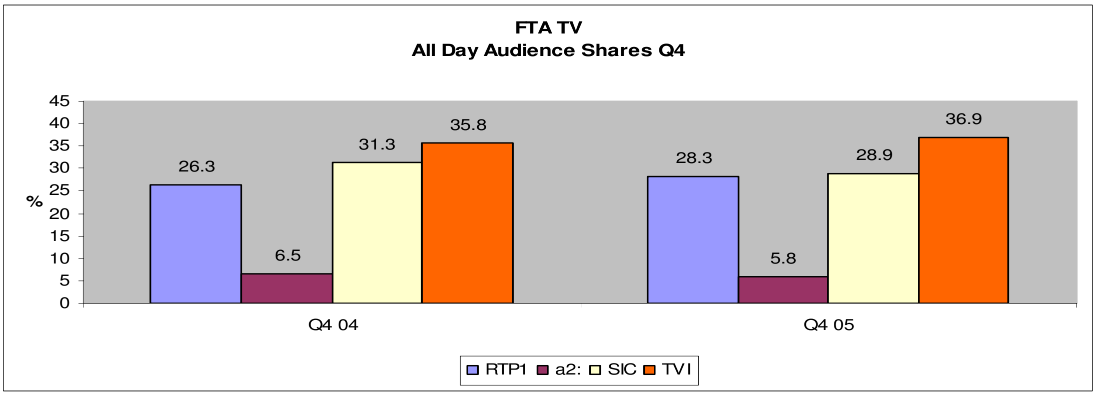
2. Television

(€ thousands)	FY 05	FY 04	Var %	Q4 05	Q4 04	Var %
Operating revenue	**159,462**	**143,420**	**11%**	**46,852**	**44,726**	**5%**
Advertising	136,285	125,825	8%	40,427	38,188	6%
Other revenues	23,177	17,595	32%	6,425	6,538	-2%
Operating Expenses	**111,021**	**102,351**	**8%**	**30,359**	**29,545**	**3%**
EBITDA	**48,441**	**41,069**	**18%**	**16,493**	**15,181**	**9%**
EBITDA margin	30.4%	28.6%	1.7 pp	35.2%	33.9%	1.3 pp
Depreciation and amortisation	6,411	6,512	-2%	1,542	1,652	-7%
Goodwill	0	0	N/A	0	0	N/A
Operating income (EBIT)	**42,030**	**34,557**	**22%**	**14,951**	**13,529**	**11%**

TV segment includes TV broadcasting, TV production and non-advertising TV associated activities.

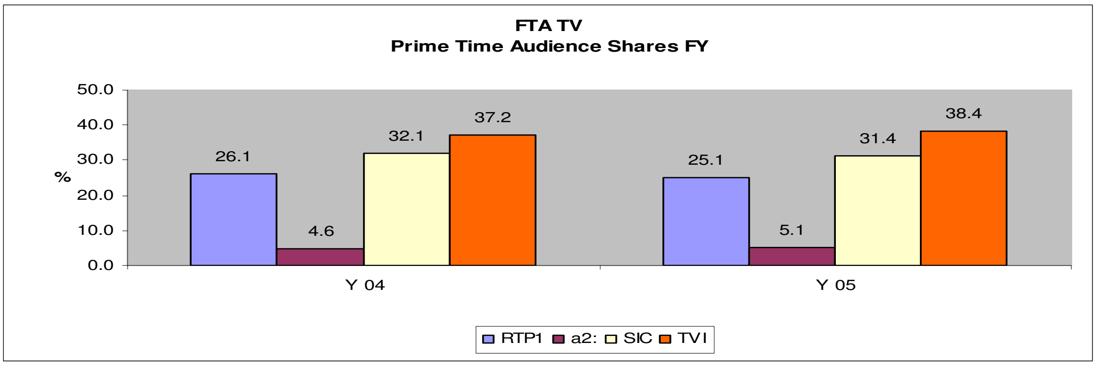


Source: Marktest

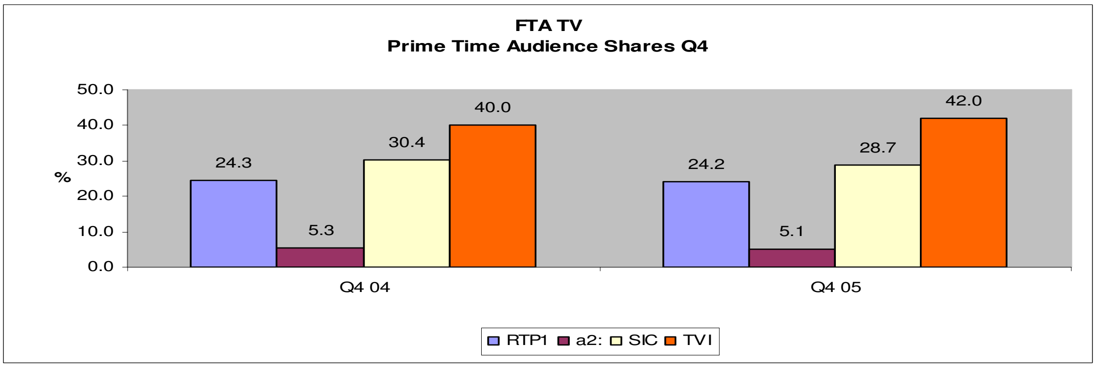


Source: Marktest

For the first time in its history, and according to Marktest data, TVI has taken the leadership in Portuguese television **audiences.** Having led prime time since 2001, TVI has now taken the lead in all day audiences in 2005 with an audience share of 34.9%, while maintaining and reinforcing its leadership in prime time, increasing its audience share to 38.4%.



Source: Marktest



Source: Marktest

This increase in audiences was also visible in other time slots, with special significance in the access to prime time (18-20h) where audience share improved from 30.1% in 2004 to 36.7% in 2005.

In-house productions of Portuguese fiction remained the cornerstone of TVI's continued audience share success, with several of its series and soap operas emerging as clear leaders both in access to prime where the youth daily series "Morangos com Açúcar" reached a daily average of 40% share, and in prime time where soaps "Ninguém como Tu" and "Mundo Meu" reached audience shares consistently over 40% throughout the year of 2005. "Ninguém como Tu" a "novela" based on an original Portuguese script became the top non football product in the Portuguese television in 2005. Prime time soap "Dei-te Quase Tudo" premiered in early December and has so far delivered very encouraging results with approximately 50% audience share.

In entertainment, TVI broadcasted local versions of successful international formats such as Celebrity Farm (on its second edition in 2005) and two editions of the army reality show "1ª Companhia", all of them with considerable success. The live transmissions of the Portuguese Primeira Liga football matches continued to attract large audiences on weekend evenings reaching average audiences above 45% in the matches broadcasted in 2005.

Advertising revenues in TVI were up 8% year-on-year in 2005. Television advertising revenues outperformed the advertising market's growth for the year, mainly due to the **increase in audience shares and an enhanced commercial strategy** but also due to the increase in occupancy rates and lower agency commissions. TVI reinforced its leadership in terms of advertising market share during the year of 2005, capturing an **estimated share of approximately 46%.**

Other revenues climbed 32% in the period, mainly due to higher CD sales (which have the most relevant contribution to other TV revenues) and call-TV revenues. The good performance of the Farol music label and the agreement signed with Warner Music in November 2004 have allowed CD sales to more than double both in Q4 and in full year of 2005. Other revenues contribution to total TV revenues was up from 12% in 2004 to 15% in 2005.

Operating expenses in the TV segment increased 8% or €8.7 million on the comparable period, of which:

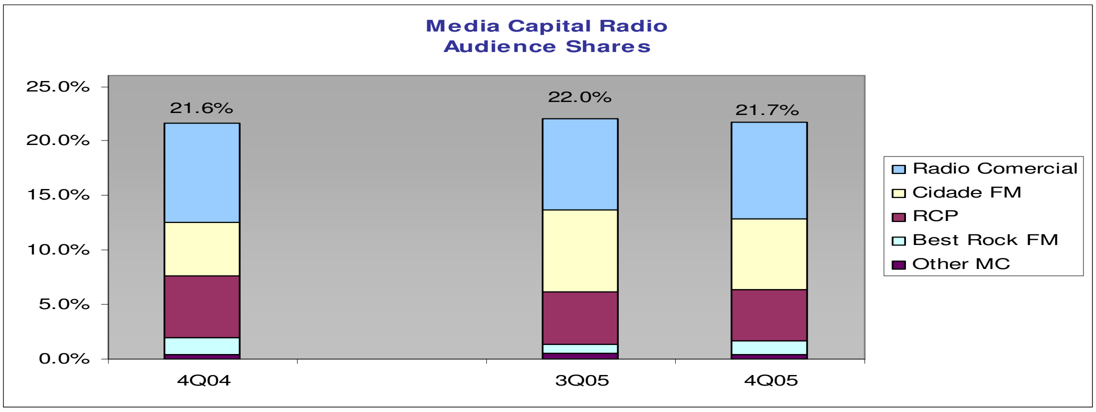
- Variable costs associated with non-advertising revenues were up €2.7 million (products which have lower margins than advertising);
- Total programming costs increased €4.1 million year-on-year mainly due to the costs with Portuguese Primeira Liga football matches and more reality show editions than in 2004 ("The Farm" and "1st Company");
- €2.0 million from increased staff remuneration, including the stock option plan, salaries and bonuses increase, and indemnities.

Consolidated EBITDA of the TV segment was up 18% on the comparable period with **EBITDA margin up to 30.4%** from 28.6%, despite the significant increase in typically lower margin non-advertising products.

Consolidated EBIT of the TV segment improved 22% over the comparable period reaching €42.0 million in 2005.

3. Radio

(€ thousands)	FY 05	FY 04	Var %	Q4 05	Q4 04	Var %
Operating revenue	**14,928**	**14,358**	**4%**	**3,941**	**4,184**	**-6%**
Advertising	14,437	13,922	4%	3,753	4,092	-8%
Other revenues	491	436	12%	188	92	104%
Operating Expenses	**14,469**	**12,370**	**17%**	**4,551**	**3,247**	**40%**
EBITDA	**459**	**1,988**	**-77%**	**-610**	**936**	**N/A**
EBITDA margin	3.1%	13.8%	-10.8 pp	-15.5%	22.4%	-37.9 pp
Depreciation and amortisation	1,352	1,936	-30%	408	147	178%
Goodwill	0	0	N/A	0	0	N/A
Operating income (EBIT)	**(893)**	**52**	**N/A**	**(1,019)**	**789**	**N/A**



Source: Marktest

Media Capital Radios (MCR) combined **audience share** was 21.7% in Q4 2005, slightly up QoQ from 21.6% in Q4 2004 with improved shares in Cidade FM offsetting the decrease in RCP, and to a lesser extend in Radio Comercial and Best Rock FM. When compared to Q3 and despite the increase in daily reach, combined audience share was down from 22.0% with Radio Comercial and Best Rock FM evening off most of the drop in other stations.

MCR's total **advertising revenues** were up 4% on the comparable period of 2004, with slight improvements in both occupancy rates and in pricing conditions in 2005 allowing MCR to outperform a slack radio advertising market and to reach an estimated advertising **market share to approximately 30%**.

Total operating expenses were up 17% mainly due to the restructuring costs incurred in Q4 2005 on changes in MCR's management team along with the increase in retransmission related costs supporting the Group's strategy of expanding its existing geographical coverage of non-national networks.

Consolidated EBITDA in the Radio segment was down 77% in 2005, with EBITDA margin down by 10.8 p.p. to 3.1%.

Consolidated EBIT decreased €0.9 million to € -0.9 million in 2005.

4. Outdoor

(€ thousands)	FY 05	FY 04	Var %	Q4 05	Q4 04	Var %
Operating revenue	**16,587**	**18,948**	**-12%**	**4,405**	**4,691**	**-6%**
Advertising	16,532	18,916	-13%	4,388	4,681	-6%
Other revenues	56	32	75%	17	10	69%
Operating Expenses	**15,074**	**16,009**	**-6%**	**3,763**	**3,997**	**-6%**
EBITDA	**1,513**	**2,939**	**-49%**	**642**	**694**	**-7%**
EBITDA margin	9.1%	15.5%	-6.4 pp	14.6%	14.8%	-0.2 pp
Depreciation and amortisation	1,304	1,177	11%	357	343	4%
Goodwill	0	0	N/A	0	0	N/A
Operating income (EBIT)	**209**	**1,762**	**-88%**	**285**	**350**	**-19%**

Media Capital Outdoor (MCO)'s **advertising revenue** was down 13% YoY. MCO's performance was penalised by a weaker Outdoor advertising market in 2005 mainly due to the Euro 2004 comparison impact and by the several electoral campaigns that have lasted throughout most of the year (political parties and candidates put up their own billboards and other outdoor advertising, hindering market performance), along with the increase of the premium network capacity from MCO's main competitors. In Q4 advertising revenues were down 6%, representing a more stable trend after a first half strongly conditioned by though YoY comparables.

Although entering into a stabilizing trend, MCO is keeping its focus on cost control namely through the optimization of the present network, and through restricting additional capex investments. **Operating costs** were down 6% mainly due to lower variable costs (production and placing) and maintenance costs.

Consolidated EBITDA in MCO decreased €1.4 million YoY to €1.5 million and **Consolidated EBIT** was just above break even. EBITDA in Q4 was down 7% YoY, with operating cost management offsetting most of the decline in revenues.

5. Others

(€ thousands)	FY 05	FY 04	Var %	Q4 05	Q4 04	Var %
Operating revenue	**30,271**	**35,428**	**-15%**	**6,448**	**9,280**	**-31%**
Advertising	4,683	4,895	-4%	1,168	1,549	-25%
Subscriptions and newsstand	8,074	7,164	13%	1,530	2,214	-31%
Other revenues	17,514	23,369	-25%	3,749	5,517	-32%
Operating Expenses	**40,220**	**39,928**	**1%**	**12,686**	**10,747**	**18%**
EBITDA	**(9,949)**	**(4,500)**	**-121%**	**(6,238)**	**(1,467)**	**-325%**
Depreciation and amortisation	2,671	2,994	-11%	796	825	-3%
Goodwill	0	680	-100%	0	0	N/A
Operating income (EBIT)	**(12,620)**	**(8,174)**	**-54%**	**(7,034)**	**(2,292)**	**-207%**

Internet operations (includes, magazine publishing, central holding costs and consolidation adjustments are included in this segment.

Advertising revenues were down 4% in 2005, with the increase in the press division with good performances from Lux, Lux Woman, Casas de Portugal and Briefing magazines being offset by higher consolidation adjustments mainly due to strong Q3 and Q4 IOL Talki (VoIP) and Capital+ advertising campaigns.

Media Capital

Subscriptions and newsstand revenues were up by 13%, mainly as a result of the increases in circulation of 14% in Maxmen, 11% in Lux Woman and 44% in "Revista de Vinhos", from the successful sales of Maxmen comic books and also due to the contribution of "Revista Choque" magazine in the newsstands from November 2004 until October 2005. Q4 revenues were down 31% following the closedown of "Revista Choque" magazine and other smaller titles that were suspended early in 2005, and also due to a slowdown in Lux magazine from a very strong Q4 in 2004.

Other revenues had a 25% drop mainly due to the **anticipated decrease in active users and minutes of usage in the Internet Service Provider** business following the exit from the broadband internet operation in 2004. To compensate for this reduction in revenues, the Group launched IOL Talki, its VoIP service in July 2005 and is focusing in the development of contents and in increasing the number of visitors (unique users) and traffic (banner views) in its online media activities (IOL network: IOL.pt, Agência Financeira, Mais Futebol, Portugal Diário, etc) and directory services (auto and real state classifieds). In 2005, the other revenues caption includes the sale of add-ons from the Group's magazine operations, with the good performance in these sales partially offsetting the decline in Internet revenues.

Operating Costs were up 1% in 2005, with the reduction in the Internet business variable costs of €5.8 million being amongst others offset by the reorganization costs following the changes in the management team of the holding company of Grupo Media Capital, by the cost increase of €2.1 million associated with the increase of add-ons sales, as well as costs of €0.9 million related to business investment opportunities (including costs associated with the abandoned Lusomundo Media acquisition proposal) and cost efficiency projects.

EBITDA decreased to a negative €9.9 million with the **EBIT** of the segment down by 54% over the same period, mostly due to the aforementioned restructuring costs.

6. Cash movements

(€ thousand)	FY 05	FY 04	Var %	Q4 05	Q4 04	Var %
Operating activities						
Receipts	275,044	252,609	9%	80,739	72,166	12%
Payments	(238,934)	(216,262)	10%	(64,762)	(48,969)	32%
Cash flows op. activities (1)	**36,109**	**36,348**	**-1%**	**15,978**	**23,197**	**-31%**
Investing activities						
Receipts	912	2,752	-67%	275	104	165%
Payments	(19,484)	(27,352)	-29%	(5,720)	(6,775)	-16%
Cash flows inv. activities (2)	**(18,572)**	**(24,599)**	**25%**	**(5,445)**	**(6,671)**	**18%**
Financing activities						
Receipts	6,131	91,594	-93%	(959)	(644)	-49%
Payments	(25,389)	(107,069)	-76%	(12,957)	(12,222)	6%
Cash flows fin. activities (3)	**(19,258)**	**(15,475)**	**-24%**	**(13,916)**	**(12,865)**	**-8%**
Variation of cash (4) = (1) + (2) + (3)	(1,721)	(3,727)		(3,384)	3,661	
Cash at the begining of the period	5,329	9,055		6,991	1,668	
Cash at the end of the period	**3,608**	**5,329**		**3,608**	**5,329**	

Cash flow from operating activities was down 1% from 2004, reaching €36.1 in the end of 2005. The 9% increase in operating receipts was a combined result of a growth of 4% in operational revenues with increased collections from the previous year (following the increase in operational activity in the end of 2004 when compared to the previous period). Operational payments were up 10% mostly due to the 6% increase in operational costs and some catch up payments to trade suppliers.

Cash flows from investing activities amounted to €18.6 million in 2005, with the cash outflows including €3.6 million in payments of financial investments (referring to the radio expansion projects, TCS and other acquisitions made in prior periods), €8.9 million of tangible capex (including payments from 2004 year end purchases), €1.6 million of intangible capex payments, mainly referring to acquisitions made in prior periods and €5.4 million of loans to affiliated companies, most of which to the movie distribution company (CLMC) due to the new Fox video distribution contract started in September 2005.

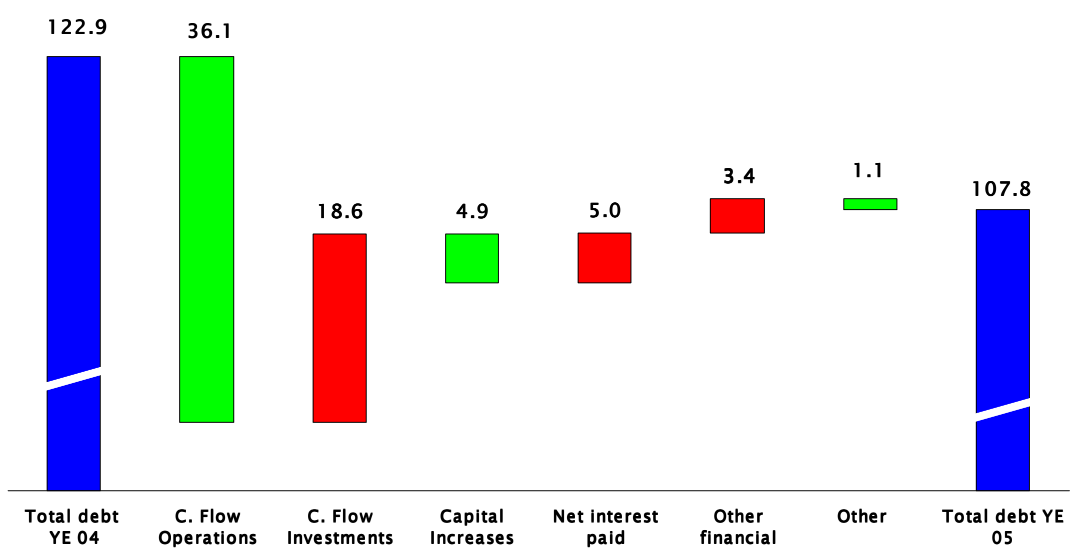
Cash flow from financing activities in 2005 resulted mainly from €15.5 million of debt decrease, €5.3 million of interest paid, and other payments related to financial charges of €3.4 million (including interest rate swaps and banking fees and commissions). In 2005 there were also €4.9 million in receipts from the share capital increase that took place in the Q3.

7. Debt

(€ thousands)	Dec-05	Dec-04	Change	Var %
Total Group debt	**107.760**	**122.877**	**(15.117)**	**-12%**
Senior facility	98.019	111.351	(13.332)	-12%
Other debt	9.741	11.526	(1.785)	-15%

Media Capital debt was down in 2005 by €15.1 million following €15.5 million of debt repayments made in the period using the cash flow generated in the business, offset by IFRS debt adjustments of €0.4 million. Net debt was €104.2 million at the year end, which compares to €117.5 million at the end of 2004.

Change in Total Debt (€ mn)



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 DECEMBER 2005 (IFRS) AND 31 DECEMBER 2004 (IFRS and PGAAP)

(Amounts stated in Euro thousand)

	December 2005 (IFRS)	December 2004 (IFRS)	Transition impacts	December 2004 (PGAAP)
Advertising revenue	171.936	163.559	(2.835)	166.394
Subscriptions and newsstand revenue	8.074	7.163	-	7.163
Other operating revenue	41.237	41.432	(3.646)	45.078
Total operating revenue	221.247	212.154	(6.481)	218.635
Cost of goods sold	35.332	29.500	(3.614)	33.114
Subcontracts and third party supplies	89.826	89.496	-	89.496
Payroll expenses	51.235	45.584	-	45.584
Depreciation	11.738	12.618	(3.788)	16.406
Amortisation of goodwill	-	680	(9.937)	10.617
Provisions	530	377	(1.146)	1.523
Other operating expenses	3.860	5.701	2.904	2.797
	192.521	183.956	(15.581)	199.537
				-
Net operating profit (loss)	28.726	28.198	9.100	19.098
Financial expenses, net	9.031	11.841	(5.282)	17.123
Extraordinary (income) / expenses, net	-	-	(1.609)	1.609
	9.031	11.841	(6.891)	18.732
Profit (loss) before income tax	19.695	16.357	15.991	366
Income tax expenses	6.955	6.473	737	5.736
Profit (loss) for the period	12.740	9.884	15.254	(5.370)
Attributable to:				
Equity holders of the Company	13.013	9.452	15.254	(5.802)
Minority interest	(273)	432	-	432
	12.740	9.884	15.254	(5.370)

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2005 (IFRS)
AND 31 DECEMBER 2004 (IFRS and PGAAP)

(Amounts stated in Euro thousand)

	December 2005 (IFRS)	December 2004 (IFRS)	Transition impacts	December 2004 (PGAAP)
ASSETS				
Non-Current Assets:				
Goodwill	174.373	168.912	12.018	156.894
Intangible assets	12.930	10.093	(11.951)	22.044
Tangible assets	34.726	37.040	-	37.040
Investments in associates	575	5.463	(1.663)	7.126
Transmission rights and TV programs	47.719	47.994	47.994	-
Other non-current assets	2.545	5.272	2.271	3.001
Deferred income tax assets	13.691	20.718	20.718	-
	286.559	295.492	69.387	226.105
Current Assets:				
Inventories	1.990	1.184	-	1.184
Trade and other account receivable	42.241	33.405	-	33.405
Other current assets	14.213	7.804	(68.714)	76.518
Cash and cash equivalents	3.608	5.329	-	5.329
Derivative financial instruments	1.786	24	24	-
	63.838	47.746	(68.690)	116.436
Total Assets	350.397	343.238	697	342.541
EQUITY, MINORITY INTEREST AND LIABILITIES				
EQUITY:				
Share Capital	7.606	7.449	-	7.449
Share premium	82.035	187.724	(10.205)	197.929
Reserves	10.603	9.308	437	8.871
Retained earnings	15.254	(104.627)	-	(104.627)
Profit for the period	13.013	9.452	15.254	(5.802)
Equity attributable to equity holders	128.511	109.306	5.486	103.820
Equity attributable to minority interest	2.858	3.173	-	3.173
Total Equity	131.369	112.479	5.486	106.993
LIABILITIES:				
Non-Current Liabilities:				
Borrowings	83.890	102.078	(6.818)	108.896
Provisions for other risks and charges	7.019	6.723	-	6.723
Other non-current liabilities	6.390	10.618	2.396	8.222
Derivative financial instruments	1.102	2.201	2.201	-
Deferred income tax liabilities	1.277	2.092	2.092	-
	99.678	123.712	(129)	123.841
Current Liabilities:				
Borrowings	21.885	17.218	1.463	15.755
Trade and other payables	68.112	60.502	-	60.502
Other current liabilities	29.353	29.327	(6.123)	35.450
	119.350	107.047	(4.660)	111.707
Total Liabilities	219.028	230.759	(4.789)	235.548
Total Equity and Liabilities	350.397	343.238	697	342.541

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2005 (IFRS)
and 31 DECEMBER 2004 (IFRS and PGAAP)

(Amounts stated in Euro thousand)

	December 2005 (IFRS)	December 2004 (IFRS)	Transition impacts	December 2004 (PGAAP)
Collections from clients	275,043	252,609	(2,866)	255,475
Payments to suppliers	(140,238)	(124,021)	-	(124,021)
Payments to employees	(50,442)	(44,562)	-	(44,562)
Cash flow from operations	84,363	84,026	(2,866)	86,892
Other payments relating to operating activities, net	(48,254)	(47,678)	(851)	(46,827)
Cash flow before extraordinary items	36,109	36,348	(3,717)	40,065
Payments relating to other operating items	-	-	851	(851)
Cash flows from operating activities (1)	36,109	36,348	(2,866)	39,214
INVESTING ACTIVITIES:				
Receipts resulting from:				
Financial investments	-	100	-	100
Fixed assets	295	2,457	-	2,457
Subsidies for investments	-	74	-	74
Dividends	244	121	-	121
Other investments	373	-	-	-
	912	2,752	-	2,752
Payments resulting from:				
Financial investments	(3,628)	(13,837)	-	(13,837)
Fixed assets	(8,875)	(11,408)	-	(11,408)
Intangible assets	(1,620)	(2,106)	9,043	(11,149)
Loans to affiliated companies	(5,361)	-	-	-
	(19,484)	(27,351)	9,043	(36,394)
Cash flows from investing activities (2)	(18,572)	(24,599)	9,043	(33,642)
FINANCING ACTIVITIES:				
Receipts resulting from:				
Loans obtained	990	-	-	-
Capital increase / Supplementary capital contributions	4,898	91,104	(9,043)	100,147
Interest and similar income	243	489	-	489
	6,131	91,593	(9,043)	100,636
Payments resulting from:				
Loans repaid	(16,525)	(90,203)	-	(90,203)
Interest and related expenses	(5,268)	(8,896)	-	(8,896)
Dividends	(171)	-	-	-
Other financial expenses	(3,425)	(7,969)	2,866	(10,835)
	(25,389)	(107,068)	2,866	(109,934)
Cash flows from financing activities (3)	(19,258)	(15,475)	(6,177)	(9,298)
Variation of cash and equivalents (4) = (1) + (2) + (3)	(1,721)	(3,726)	-	(3,726)
Cash and equivalents at the begining of the year	5,329	9,055	-	9,055
Cash and equivalents at the end of the year	3,608	5,329	-	5,329