

Unless otherwise indicated,
the figures in these financial statements
are in millions of euros.

Notes

Benchmark Figures

note 1

Benchmark figures	2006	2005	Change in actual currencies (%)	Change in constant currencies (%)
Revenues	3,693	3,374	9	10
Ordinary EBITA	618	533	16	16
Ordinary EBITA margin (%)	17	16		
Ordinary net income	387	327	19	18
Free cash flow ^[1]	443	351	26	
Cash conversion ratio (CAR) ^[2]	1.00	1.06		
Return on invested capital (ROIC) (%)	7.2	6.9		
Net (interest-bearing) debt ^[3]	2,050	1,637		
Net debt to ordinary EBITDA (ratio)	2.9	2.6		
Net interest coverage (ratio) ^[4]	6.0	5.2		
Diluted ordinary EPS (€)	1.23	1.06	16	15
Diluted free cash flow per share (€)	1.41	1.14	24	

[1] Free cash flow is defined as the cash flow available for payments of dividend to shareholders, acquisitions, down payments of debt, and repurchasing of shares.

[2] Cash conversion ratio (CAR) is defined as the

cash flow from operations less net capital expenditure divided by ordinary EBITA.

[3] Net (interest-bearing) debt (see note 19) is defined as the sum of (long-term) loans, unsecured convertible bonds, perpetual cumulative

subordinated bonds, bank overdrafts minus cash and cash equivalents, deferred acquisition payments, and value of related derivative financial instruments.

[4] Net interest coverage ratio is defined as ordinary EBITA divided by net interest costs.

RECONCILIATION OF BENCHMARK FIGURES

Reconciliation between operating profit, EBITA, and ordinary EBITA

	2006	2005
Operating profit	497	432
Amortization of publishing rights and impairments	121	81
EBITA	618	513
Exceptional restructuring expense	-	20
Ordinary EBITA	618	533

Return On Invested Capital (ROIC)

	2006	2005
Ordinary EBITA	618	533
Allocated tax	(157)	(134)
Net Operating Profit after Allocated Tax (NOPAT)	461	399
Average invested capital [1]	6,410	5,756
ROIC (NOPAT/average invested capital) (%)	7.2	6.9

[1] Average invested capital is defined as the average of the previous year-end invested capital and the current year-end invested capital. The invested

capital is the capital employed, net of cash items, adjusted for amortization of publishing rights, exceptional items, and goodwill written off to equity.

Reconciliation between profit for the year and ordinary net income

	2006	2005
Profit for the year attributable to the equity holders of the parent (A)	321	260
Amortization of publishing rights and impairments	121	81
Tax on amortization and impairments	(47)	(29)
Results on disposals (after taxation)	(8)	2
Exceptional restructuring expense (after taxation)	-	13
Ordinary net income (B)	387	327

Reconciliation between cash flow from operating activities and free cash flow

	2006	2005
Cash flow from operating activities	535	429
Net capital expenditure	(99)	(86)
Dividends received	7	8
Free cash flow (C)	443	351

Reconciliation between number of shares and weighted average number of shares

<i>in millions of shares</i>	2006	2005
Issued ordinary shares at January 1	304.4	297.7
Effect of stock dividend	2.6	4.7
Effect of issued shares	0.1	–
Weighted average number of shares (D)	307.1	302.4

Reconciliation between weighted average number of shares and diluted weighted average number of shares

<i>in millions of shares</i>	2006	2005
Weighted average number of shares (D)	307.1	302.4
Long-term incentive plan	3.7	2.8
Unsubordinated convertible bonds	12.7	13.6
Share options	0.4	0.4
Repurchased shares	(2.5)	(2.6)
Diluted weighted average number of shares [1] (E)	321.4	316.6

[1] Share options that are not in the money and related interest are excluded from the diluted earnings per share calculation.

Per share information

	2006	2005
Correction to income of unsubordinated convertible bonds (net of taxes) on assumed conversion (F) (€ million)	9.1	9.9
Ordinary EPS (B/D) (€)	1.26	1.08
Diluted ordinary EPS (minimum of ordinary EPS and [(B+F)/E]) (€)	1.23	1.06
Basic EPS [2] (A/D) (€)	1.04	0.86
Diluted EPS (minimum of basic EPS and [(A+F)/E]) (€)	1.03	0.85
Free cash flow per share (C/D) (€)	1.44	1.16
Diluted free cash flow per share (minimum of free cash flow per share and [(C+F)/E])(€)	1.41	1.14

[2] Basic EPS is defined as the profit or loss attributable to ordinary shareholders of the parent

divided by the weighted average number of ordinary shares outstanding during the period.