



**FOX KIDS EUROPE N.V.**

**March 21, 2002: For immediate release**

## **PRESS RELEASE**

# **FOX KIDS EUROPE N.V. ANNOUNCES STRONG INCREASE IN REVENUES AND PROFITS FOR THE SIX MONTHS ENDED DECEMBER 31, 2001<sup>1</sup>**

- **Total revenues up 33% to \$67.8 million**
- **Advertising revenues up 43%**
- **EBITDA up 98% to \$27.4 million**
- **Income before tax and other items up from \$0.5 million to \$7.6 million**
- **Channel subscribers up 20% year-on-year; currently reaching more than 30 million households**
- **\$41.9 million net cash position following positive operating cash flow**

---

**Amsterdam, The Netherlands and London, UK - Fox Kids Europe N.V. (FKE) (AMEX: FKE; Reuters FOXK.AS; Bloomberg: FKE.NA), the leading pan-European integrated children's entertainment company, today announced its financial results for the six months ended December 31, 2001. Revenues increased by 33% to \$67.8 million, EBITDA increased by 98% to \$27.4 million and income before tax and other items increased substantially from \$0.5 million to \$7.6 million. Channel revenues increased by 38% to \$40.7 million and operating cashflow improved by \$8.9 million. Subscribers increased 20% year-on-year, reaching by February 28, 2002, more than 30 million households in 55 countries.**

---

<sup>1</sup> Unless otherwise stated, comparisons made in this press release are by reference to the financial performance for the six months ended December 31, 2001, versus the six months ended December 31, 2000.

Ynon Kreiz, Chairman and CEO, said: "We are proud to announce another strong set of results with substantial growth in revenues, EBITDA and income, as continued progress is made in all business areas. We also achieved a positive operating cash flow during the period and expect to be cash flow positive for the first time on an annual basis this year.

On October 24, 2001, The Walt Disney Company (Disney) concluded the acquisition of our majority shareholder, Fox Family Worldwide, Inc. (now ABC Family Worldwide, Inc.), and assumed 76% ownership of FKE. We believe that the majority ownership of FKE by Disney will create many advantages for both companies to the benefit of all shareholders and we are working closely with Disney's management to maximise these opportunities.

As a first step in benefiting from our new relationship with Disney, as of May 1, 2002 our programme distribution activities will be serviced by Buena Vista International Television (BVI-TV), which services all of Disney's international programming, including feature films, prime time series and children's programming. BVI-TV will service FKE's programming on substantially the same terms as our previous agreement with Saban International Services, Inc. and we expect to benefit on a long-term basis from leveraging Disney's larger local infrastructure and expertise in family and children's entertainment.

At a time when our company continues to grow rapidly on solid financial foundations, with zero net debt and expected positive cashflow for the full year, we have initiated a cost control programme across all areas of the business to improve our position and adjust to a more challenging market environment. We remain very positive on our continuing growth prospects for the future."

## **OPERATING REVIEW**

### **Substantial Growth in Channel Operations**

- Subscribers up 20% year-on-year to 28.5 million as of December 31, 2001
- Key carriage agreements extended and major new carriage deals concluded
- New channel launch in Greece (Oct 2001)
- Now broadcasting in 55 countries via 12 channel feeds in 17 languages

Subscribers increased by 4.8 million (20%) year-on-year to 28.5 million. Of this increase, 0.9 million came from new channel launches and 3.9 million from channels launched prior to December 31, 2000. This growth continued after the period as subscribers reached 30 million by February 28, 2002. Our average rate per subscriber (excluding our channel in the Netherlands which is available as a free-to-air channel) increased by 9% to 23.7 cents per month.

Key distribution agreements were extended during the period. Our agreement with BSKyB in the UK was extended by three years to October 2007 and our agreement with CanalSatellite in France was extended by five years to October 2007. As part of a long-term strategic relationship with UPC, our distribution agreements in Poland, Romania, Hungary, the Czech Republic and Slovakia were extended to December 2008.

Other major new distribution agreements included a five-year agreement with Cyfra Plus which reaches 700,000 households. Cyfra Plus is the leading Polish satellite platform resulting from the merger between the Cyfra Plus and Wizja TV DTH platforms, previously owned by Canal Plus and UPC respectively.

We also signed a five-year agreement with Spanish DTH platform Via Digital, complementing our existing DTH distribution by Canal Satellite Digital and making Fox Kids the only children's channel which is carried on both DTH platforms in Spain. In addition, we entered an agreement with TeleDenmark Cable, Denmark's largest cable operator with 600,000 subscribers and a five-year agreement with Aster City, Poland's second largest cable operator with 300,000 subscribers.

In September 2001, our Israeli channel was launched on Yes, the Israeli DTH platform, making the channel available to all digital pay-TV subscribers in the market. In October 2001, a new local Fox Kids channel was launched in Greece via the leading DTH platform, Multichoice Hellas. Subsequent to the period end, three-year distribution agreements were concluded with the two cable operators in the UK, Telewest and NTL.

In addition to increasing distribution, we also continued to perform well in terms of audience share. In the Netherlands, Fox Kids maintained its clear leadership position among kids aged 6-12, which has been undisputed for over two consecutive years despite two new entrants. Fox Kids France was the number one channel on the Canal Satellite platform among kids aged 4-14. In Spain, we maintained our number one spot among kids aged 4-12 in pay-TV households, even though three additional children's channels were launched, while our UK channel is now in a strong position to aim for a higher market share following its expanded cable distribution and a revamped programming schedule.

As at December 31, 2001, our channels broadcast in 55 countries via 12 feeds in 17 languages.

### **Continued Expansion of Programme Distribution Library**

- Library expanded with addition of 145 new episodes and 1 family film
- Buena Vista International Television to handle distribution for FKE
- Decline in the amount of new programming co-produced with US-based affiliates
- Establishing local office in Japan to identify new Anime hit properties

We have continued to grow our programme library, adding 145 new episodes in the period, including local European co-productions. Titles added include new series such as *Mon Colle Knight*, *What's With Andy*, *Jason & The Heroes of Mount Olympus*, *So Little Time* and *Car Transformer Robots*, as well as additional seasons of *Digimon*, *Kids from Room 402* and *Power Rangers Timeforce*. We also added one family film, *Till Dad Do Us Part*.

On October 24, 2001, Disney acquired Fox Family Worldwide Inc. (now ABC Family Worldwide Inc.) and thereby became the majority shareholder of FKE. This transaction did not include the US-based Fox Kids Network that was the subject of a separate transaction. The format of the US-based ABC Family Channel was subsequently changed such that the number of hours of family programming each day has been increased while the number of hours of children's programming has been reduced. These factors, along with a reduction in Fox Family Worldwide's production during the time when the company was being sold, will result in a reduction in the number of hours of new programming that will be available to FKE under the rights acquisition agreement with ABC Family Worldwide.

We intend to supplement the amount of new programming that will be acquired from ABC Family Worldwide in future by increasing the amount of programming sourced through acquisitions, and increased international co-production activity. As part of this process, we are establishing an office in Japan to improve our ability to identify at an early stage strong Anime properties and to increase the volume of programming which we can acquire from this market in future years. Many of our most successful titles have originated from Japan including *Power Rangers*, *Digimon* and *Flint the Time Detective*.

We anticipate that approximately 300 new episodes will be added to our library in the twelve months ending June 30, 2002, compared to 386 episodes added in the 12 months ended May 31, 2001. In future years, we expect to add between 350 and 375 episodes per year in total. Of this, we expect to acquire between 220 and 260 episodes per year compared to an average of 190 episodes per year acquired in the previous two fiscal years, with production accounting for the balance. As at December 31, 2001, 209 episodes were in production

As of May 1, 2002 our programme distribution activities will be serviced by BVI-TV, which services all Disney's international programming, including feature films, prime time series and children's programming. BVI-TV will service FKE's programming on substantially the same terms as our previous agreement with Saban International Services, Inc. and we expect to benefit on a long-term basis from leveraging Disney's larger local infrastructure and expertise in family and children's entertainment.

### **Strong First Half Performance for Consumer Products**

- New third-party properties signed including Nelvana's *Medabots*
- *Power Rangers* and *Digimon* still going strong
- Successful *Wackel Elvis* campaign expanded outside Europe

We continued to expand our portfolio by acquiring agency rights to leading third party brands such as the pan-European (excluding Italy) agency rights to *Medabots*, produced by Nelvana in association with NAS/Kodansha and TV Tokyo. The series is a major ratings success in the US where it achieved the highest ratings in its timeslot with kids aged 6-11 years and ranked the number one show in the morning block among cable and terrestrial competition.

Demand for *Digimon* merchandising rights has remained strong in the UK and France, on the back of continued high ratings performances for the show. *Power Rangers* and *Digimon* continue to represent the two most important licensing properties for FKE.

Another great success has been the representation of the Elvis Presley estate in Germany by our local subsidiary in that market. On the back of a very successful advertising campaign by Audi, the car manufacturer, sales of the dancing "*Wackel Elvis*" doll which featured in the advertisement soared and Elvis has become one of the largest licensing properties for FKE in the period. Audi has extended the advertising campaign to other geographic markets, with FKE appointed managing agent for "*Wackel Elvis*" licensing throughout the world (excluding the USA).

Further to the success of the Fox Kids branded music albums in the Netherlands, an agreement with BMG has been reached for the release of Fox Kids branded albums in Scandinavia. The first two albums released in the Netherlands attained platinum status while the third is having a similar success, already at gold status and still selling well.

## **Continued Expansion of Online & Interactive Activities**

- More than 1 million unique visitors generating over 55 million page views per month
- Fox Kids Play interactive game channels launched in the UK and France
- Remain on track to reach profitability by FY03

FKE is a leading online community for children across Europe and the Middle East, with 17 fully localised websites offering a combination of children-friendly activities such as games, chat, news, sport, celebrity interviews, forums, competitions and downloads. Traffic has continued to grow rapidly with the number of page views per month more than doubling to 55 million in the six months ending December 31, 2001.

Our first interactive game channels were launched on Canal Satellite Digital in France in November 2001 and BSkyB in the UK in December 2001. The game channels, which are branded "Fox Kids Play", are the first of their kind to be launched in Europe and draw upon popular characters within the Fox Kids library. The channels are proving to be very popular among users, generating approximately 50,000 game sessions per week in the UK. Fox Kids Play was launched in Israel subsequent to the period end on the Golden Channels cable platform and further launches are expected soon in other geographic markets.

## **FINANCIAL REVIEW**

### **Revenues**

Total revenues in the six months ended December 31, 2001, were \$67.8 million, up 33% compared to the previous period. Revenues from unconsolidated joint ventures went down following the consolidation of our channel in the Netherlands as of December 1, 2000. Channel operations achieved an increase in revenues of 38% to \$40.7 million, as subscription revenues rose 37% to \$27.9 million and channel advertising revenues increased 34% to \$10.6 million despite the challenging market conditions. Other channel revenues rose from \$1.1 million to \$2.2 million. We expect strong revenue growth for our channel division for the full year.

Revenues from programme distribution were \$21.1 million, up 17% from the same period last year. However, programme distribution revenues in the six months ended June 30, 2002, are expected to be lower than the comparable period last year as a result of the reduction in the volume of new programming available to FKE under the rights acquisition agreement with ABC Family Worldwide, a reduction in revenues generated from family films and challenging market conditions. We expect a revenue decrease for our programme distribution division for the full year.

Our consumer products operation also performed strongly, achieving an increase in revenue of 38% to \$4.8 million. Online & interactive revenues quadrupled from \$0.3 million to \$1.2 million. We anticipate continued growth in these divisions for the full year.

We expect continued growth in total revenues for the full year.

## **EBITDA<sup>2</sup>**

EBITDA was \$27.4 million, up 98%. Channel operations achieved a 269% increase in EBITDA to \$16.4 million, with every channel now profitable including the channel recently launched in Greece. EBITDA from programme distribution was up 15% to \$15.1 million.

Certain marketing and development costs, which were capitalised under US GAAP in accordance with FAS53, are now required to be expensed under US GAAP in accordance with SOP00-2<sup>3</sup> (see below). This reduced EBITDA by \$1.1 million.

FKE's consumer products operation achieved a 74% increase in EBITDA to \$2.6 million. Online & interactive operations showed a negative EBITDA of \$2.4 million due to increased expenditure as activities in this division were expanded. The online operation remains on target to reach profitability in the next fiscal year.

## **Expenses**

Operating expenses were reduced by 9% to \$9.5 million. This reduction resulted largely from reduced analogue transponder costs for our channel in the UK following the migration to a digital service. This was partially offset by costs associated with new channel launches in Israel and Greece and the financial consolidation of our channel in the Netherlands.

Selling, general and administrative expenses rose 36% to \$29.2 million. This increase resulted primarily from the new channel launches in Israel and Greece, the consolidation of expenses of our channel in the Netherlands, and the impact of SOP00-2 in the period.

Programme amortisation increased to \$20.0 million from \$14.8 million due to the increase in programme distribution and consumer products revenues and higher amortisation rates applied to family films and non-European sales. Our library has been amortised historically over its expected useful life in accordance with US GAAP (FAS53). This has now been replaced by SOP00-2, which has been adopted by FKE with effect from July 1, 2001. As with other media companies, the adoption of SOP00-2 has led to a one-off non-cash charge to income, which is a cumulative effect of the accounting policy change. The amount of this charge was \$18.4 million, marginally lower than our previous estimate of \$20 million.

## **Joint Ventures and Minority Interest**

Fox Kids Netherlands, which was equity-accounted until December 1, 2000, has been fully consolidated during the fiscal period. Although partially offset by the increased profitability of our Spanish channel, FKE's share in the profit of affiliates was therefore down to \$0.5 million from \$1.3 million in the same period last year.

The increase in participation of the minority interest is due to the continued improvements in profitability of our channel in Poland, where a subsidiary of UPC has a 20% shareholding.

As a direct consequence of the change in control of our majority shareholder, Fox Family Worldwide, an option held by Middle East Communication Holdings BV (MEC) to sell to FKE its 49.5% stake in Fox Kids Israel Enterprises BV (FKI) became exercisable during the period. FKE currently owns 50.5% of FKI which, through a wholly owned local subsidiary, owns and operates the local Fox Kids pay TV channel, game channel and web site, excluding any rights to the Saban

---

<sup>2</sup> Consistent with prior years, EBITDA is stated before programme amortisation. Our channel in the Netherlands was consolidated with effect from December 1, 2000

<sup>3</sup> In accordance with US GAAP comparative figures have not been restated for the accounting policy change to adopt SOP00-2.

library, in the Israeli market. MEC's option has not yet been exercised. In the event of exercise, the purchase price will be fair market value as determined by investment banks appointed by FKE and MEC.

### **Income Before Tax and Other Items**

Income before tax and other items was \$7.6 million compared to \$0.5 million in the same period last year. This was primarily as a result of strong performances by FKE's channel operation, which achieved operating income of \$12.9 million.

### **Earnings per Share**

Basic and diluted earnings per share (before cumulative effect of accounting change) improved substantially from a loss of 0.5 cents per share to income of 7.9 cents per share through the improvements in performance noted above.

Incorporating the cumulative effect of the accounting change, basic and diluted earnings per share was a loss of 14.4 cents per share.

### **Cash Flow**

Operating cash flow showed a significant improvement with the company now generating positive operating cash flow for the first time compared to an operating cash outflow of \$8.3 million in the same period last year. This was primarily as a result of the improvements in operating performance noted above and lower programming expenditure.

Capital expenditure totalled \$1.3 million in the period, down from \$1.6 million in the comparable period in the previous year.

As at December 31, 2001, the company had cash balances of \$41.9 million.

### **Change of Accounting Reference Date and Auditor**

Following the acquisition of the company's majority shareholder, ABC Family Worldwide Inc., by Disney, FKE intends to change its accounting reference date from June 30 to September 30 in order to be coterminous with Disney. The company also intends to change its auditors from Andersen to PricewaterhouseCoopers, the current auditors of Disney.

Resolutions proposing these changes will be presented at an Extraordinary General Meeting of the Company's shareholders which is expected to be held on April 8, 2002 in Amsterdam.

## Fox Kids Europe N.V.

### Consolidated Statement of Income for the six months ended December 31, 2001

In US \$'000	6 months to 31 Dec 2001 Unaudited	6 months to 31 Dec 2000 Unaudited	% Change
<b>TOTAL REVENUES (including share of joint ventures)</b>	67,811	51,143	+32.6%
Less: unconsolidated revenues of joint ventures	(1,586)	(5,274)	+69.9%
<b>REVENUES</b>	66,225	45,869	+44.4%
Operating expenses	(9,545)	(10,529)	+9.3%
Selling, general & administrative expenses	(29,236)	(21,456)	-36.3%
<b>EBITDA</b>	27,444	13,884	+97.7%
Programme amortisation	(20,041)	(14,760)	-35.8%
Depreciation and other amortisation	(1,133)	(1,075)	-5.4%
Operating income	6,270	(1,951)	+421.4%
Financial income and expense, net	416	1,211	-65.6%
Foreign exchange gain / (loss)	432	(88)	+590.9%
Equity in income of affiliates	476	1,306	-63.6%
<b>INCOME BEFORE TAX AND OTHER ITEMS</b>	7,594	478	+1488.7%
Taxation	(744)	(626)	-18.8%
Income from ordinary operations after tax	6,850	(148)	+4728.4%
Minority interest	(346)	(265)	-30.6%
<b>NET INCOME / (LOSS) BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING POLICY</b>	6,504	(413)	+1674.8%
<b>CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING POLICY<sup>4</sup></b>	(18,424)	-	
<b>NET LOSS AFTER CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING POLICY</b>	(11,920)	(413)	

#### **Note**

A "+" indicates a positive impact on net income.

A "-" indicates a negative impact on net income.

<sup>4</sup> A cumulative, non-cash and non-recurring accounting charge in respect of a change in industry-wide US GAAP policy

## Fox Kids Europe N.V.

### Consolidated Statement of Income for the six months ended December 31, 2001

#### Earnings per Share

In cents per share

	<b>6 months to 31 Dec 2001 Unaudited</b>	<b>6 months to 31 Dec 2001 Unaudited</b>
<b>BASIC</b>		
Earnings per share after cumulative effect of change in accounting policy	(14.4)	(0.5)
Cumulative effect of change in accounting policy	22.3	-
Earnings per share before cumulative effect of change in accounting policy	<u>7.9</u>	<u>(0.5)</u>
<b>DILUTED</b>		
Earnings per share after cumulative effect of change in accounting policy	(14.4)	(0.5)
Cumulative effect of change in accounting policy	22.3	-
Earnings per share before cumulative effect of change in accounting policy	<u>7.9</u>	<u>(0.5)</u>
Basic weighted average number of ordinary shares outstanding, in thousands	82,519	82,519
Diluted weighted average number of ordinary shares outstanding, in thousands	82,526	83,139

## Fox Kids Europe N.V.

### Consolidated Balance Sheet as at December 31, 2001

In US \$'000	31 Dec 2001 Unaudited	30 Jun 2001 Audited	31 Dec 2000 Unaudited
<b><u>Assets</u></b>			
Cash and cash equivalents	41,902	42,564	40,304
Accounts receivable (net)	54,433	45,603	37,637
Accounts receivable from related parties	20,978	11,247	2,250
Programme rights	158,490	175,353	167,760
Investment in equity affiliates	1,121	775	750
Property and equipment	5,793	5,790	3,892
Deferred taxation	3,816	4,368	-
Intangible assets	9,611	9,698	9,591
<b>Total Assets</b>	<b>296,144</b>	<b>295,398</b>	<b>262,184</b>
<b><u>Liabilities &amp; Shareholders' Equity</u></b>			
Accounts payable	6,532	10,611	7,023
Accrued liabilities	37,422	33,942	19,049
Amounts due to related parties	26,833	13,071	10,230
Long term note payable	104,114	104,114	104,114
Minority interest	400	54	(149)
<b>Total Liabilities</b>	<b>175,301</b>	<b>161,792</b>	<b>140,267</b>
Ordinary shares	21,426	21,426	21,426
Additional paid in capital	442,351	442,351	443,876
Other reserves	(204,114)	(204,114)	(204,114)
Note receivable contributed for equity	(107,075)	(107,045)	(106,833)
Cumulative translation adjustment	(2,987)	(2,174)	1,104
Accumulated deficit	(28,758)	(16,838)	(33,542)
<b>Total Shareholders' Equity</b>	<b>120,843</b>	<b>133,606</b>	<b>121,917</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>296,144</b>	<b>295,398</b>	<b>262,184</b>

## Fox Kids Europe N.V.

### Consolidated Cash Flow Statement for six months ended December 31, 2001

In US \$'000	6 months to 31 Dec 2001 Unaudited	6 months to 31 Dec 2000 Unaudited
<b>OPERATING ACTIVITIES</b>		
Net income / (loss) <sup>5</sup>	6,504	(413)
<b>Adjustments to reconcile net income to net cash flows used in operating activities</b>		
Depreciation and amortisation	21,174	15,835
Equity in income of affiliates	(476)	(1,306)
Minority interests	346	265
<b>Changes in operating assets and liabilities</b>		
Accounts receivable and other assets	(18,264)	3,126
Programme rights	(21,602)	(30,058)
Accounts payable	9,063	(611)
Accrued liabilities	3,801	4,831
<b>Net cash flows used in operating activities</b>	546	(8,331)
<b>INVESTING ACTIVITIES</b>		
Repayment of loan from equity affiliate	130	-
Purchases of property and equipment	(1,338)	(1,569)
<b>Net cash flows used in investing activities</b>	(1,208)	(1,569)
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(662)	(9,900)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD</b>	42,564	50,204
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	41,902	40,304

<sup>5</sup> Before cumulative effect of change in accounting policy

## Fox Kids Europe N.V.

### Operating Results by Segment for the six months ended December 31, 2001

In US \$'000	6 months to 31 Dec 2001 Unaudited	6 months to 31 Dec 2000 Unaudited
<b><u>BUSINESS SEGMENT</u></b>		
Programme distribution	21,059	17,937
Channel operations	40,718	29,447
Consumer products	4,835	3,507
Online & interactive	1,199	252
Total revenue	<b>67,811</b>	<b>51,143</b>
Less : unconsolidated revenues of joint ventures	(1,586)	(5,274)
Group revenues	<b>66,225</b>	<b>45,869</b>
<b><u>EBITDA</u></b>		
Programme distribution	15,062	13,152
Channel operations	16,366	4,434
Consumer products	2,603	1,498
Online & interactive	(2,406)	(1,633)
Shared costs not allocated to segments	(4,181)	(3,567)
	<b>27,444</b>	<b>13,884</b>
<b><u>Operating Income</u></b>		
Programme distribution	(1,188)	(1,023)
Channel operations	12,907	2,987
Consumer products	1,607	1,488
Online & interactive	(2,735)	(1,702)
Shared costs not allocated to segments	(4,321)	(3,701)
	<b>6,270</b>	<b>(1,951)</b>

#### **Note**

All amortisation relating to our programme library is allocated to the programme distribution segment. Amortisation of third party programming acquired for our channels is allocated to our channel segment.

## Fox Kids Europe N.V.

### Operating Results by Segment for the six months ended December 31, 2001

In US \$'000	6 months to 31 Dec 2001 Unaudited	6 months to 31 Dec 2000 Unaudited
<b><u>GEOGRAPHIC SEGMENT</u></b>		
<b><u>Revenues</u></b>		
United Kingdom & Ireland	13,806	14,010
France	11,445	7,565
Germany	8,162	2,962
USA	6,769	-
Benelux	5,665	7,137
Central Europe	4,348	2,577
Italy	4,112	5,275
Spain & Portugal	4,033	4,625
Poland	3,830	3,827
Israel	3,648	-
Nordic Region	1,993	2,977
Other	-	188
Total revenue	<b>67,811</b>	<b>51,143</b>
Less : unconsolidated revenues of joint ventures	(1,586)	(5,274)
Group revenues	<b>66,225</b>	<b>45,869</b>
<b><u>EBITDA</u></b>		
United Kingdom & Ireland	6,210	3,620
France	4,865	2,566
Germany	4,323	298
USA	4,270	-
Benelux	3,043	2,279
Central Europe	2,376	787
Italy	1,713	2,846
Spain & Portugal	1,505	2,377
Poland	2,435	1,891
Israel	1,083	(632)
Nordic Region	26	1,214
Other	(224)	205
Shared costs not allocated to segments	(4,181)	(3,567)
EBITDA	<b>27,444</b>	<b>13,884</b>
Less : depreciation and amortisation	(21,174)	(15,835)
Operating income / (loss)	<b>6,270</b>	<b>(1,951)</b>