

The  
**Abril Group**





## Principles

- Focus on the client
- Profitability
- Competitiveness

## Values

- Excellence
- Integrity
- Pioneering Spirit
- Respect for People

## Vision

To be the leader in integrated multimedia, serving the most profitable and highest growth segments of the communications and educational markets in Brazil.

# Content

- 06** Mission Statement
- 07** Message from the CEO
- 08** Yesterday, Today and Tomorrow
- 12** Editora Abril
- 26** Television, Broadband Internet and VoIP
- 28** Ática and Scipione
- 30** Digital Media
- 32** Infrastructure
- 34** Talent
- 35** Fundação Victor Civita
- 36** Governance and Sustainability
- 37** Board of Directors
- 38** Executive Committee
- 40** Addresses
- 41** Credits

## Mission

Abril is committed to spreading information, culture and entertainment, to the progress of education, improving the quality of life, developing free enterprise and the strengthening of democratic institutions.

May 1980

## Message from the CEO

It is with both pleasure and pride that I present this quick overview of the Abril Group, the largest publisher in Latin America and one of its leading media companies.

Abril was founded in 1950 by my father, Victor Civita, and over the decades its nearly one hundred magazines, thousands of schoolbooks, television programming, Pay-TV and multimedia services have become known throughout Brazil for their quality, integrity and contributions to

improving the lives of its millions of readers and viewers as well as to advancing the national interest.

On behalf of my six thousand colleagues, my fellow directors, my family and our other stockholders, I hope that this booklet will enable you to get to know us a little better and to understand our enthusiasm for and commitment to our company, our multiple audiences and our great and growing nation.



**Roberto Civita**  
Chairman and CEO



## Yesterday, Today and Tomorrow

# Over half a century of innovation and pioneering in Brazilian media

## The successful history of Latin America's largest print and electronic media company

The Abril Group's history is filled with innovation and pioneering. Innovation is something one discovers and is able to put on the market. Pioneering is something everyone would like to do, but only a few achieve and do it ahead of others.

And Abril exemplified both by challenging, right from the start, the prevailing opinion that there was no place for the entrepreneurial spirit in the publishing industry. The word "no" simply did not figure in the vocabulary of Victor Civita, the Company's founder. If people were not used to reading, then here was a wonderful opportunity to introduce them to magazines, fascicles and books.

If there were no printers or distributors with the scale to handle output, then so much the better - another challenge to overcome! If, as the sociologists and anthropologists maintained, this was a country with no memory and no history, then why not flood it with high-quality, professionally edited printed material? And that is exactly what he did.


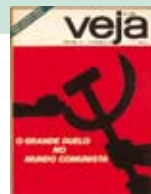






In addition to that, and as a central point, "decide - since the beginning, that your main commitment is to the reader (and not to the Government, your friends, the advertisers or even your shareholders). Always tell them the truth.

Focus on what the reader wants (and add a pinch of what he/she needs) to know", said Roberto Civita, Abril Group's CEO, in a statement published in the advertisement and marketing section of the *Gazeta Esportiva* newspaper on July 28, 1985.

*Veja*, our weekly news magazine and *Exame*, our business magazine, were created in this spirit. As Abril is doing at the present moment, be "the eyes and the conscience of the Nation" - even if sometimes we do not really want to assess the truth, which can be painful or even repulsive or to listen to our conscience. In the course of its history, Abril created the segmented magazines, ranging from *Capricho* (Teen), *Quatro Rodas* (Automotive), *Claudia* and *Manequim* (Women's Mounthlies) to *Superinteressante* (Science & Culture), *Casa Claudia* (Home & Gardening), *Boa Forma* (Fitness) and *Info* (Information Technology). The Company also discovered the potential and strength of the subscription magazines sales system, invented the cultural revolution of fascicles, through which it became possible to offer common citizens excellent

quality versions of useful publications, such as *A Bíblia*, encyclopedias and cookery books. In the 70's, Abril also triggered the revolution of good and cheap educational books, as the basis of what Abril Educação is today; it also created the Alfa project, by means of which a new and revolutionary pedagogical process aiming at dramatically reducing primary education repetition rates at public schools was started. In addition, the Company inaugurated the satellite TV system and the MMDS, and, in the threshold of digital economy and society, created the website BOL - Brasil OnLine -, merged afterwards into UOL. In 2000, Usina do Som (radio through the web) was launched.

What pushes Abril ahead of its time is always and inevitably, the pursuit of excellence in all its publications and services. What distills Abril's essence is its commitment to the country, its obsessive integrity, and the confidence that, through responsible journalism, it will never fail to tell the unvarnished truth to the reader, to the audience and, especially, to the public interest and the Brazilian citizens in general.

 <p><b>1950</b> The Group's first business - the Editora Abril publishing company - is born. Its operations began with the publishing of <i>Donald Duck</i> comic books</p>	 <p><b>1951</b> The Group's printing plant goes on-stream</p>	 <p><b>1961</b> The Group enters the distribution business, establishing the Distribuidora Abril distribution company</p>	 <p><b>1965</b> "A Bíblia Mais Bela do Mundo" (The World's Most Beautiful Bible) is the first collection of fascicles published in Brazil</p>	 <p><b>1966</b> Launch of the <i>Conhecer</i> encyclopedia in fascicles, a huge editorial success</p>	 <p><b>1968</b> Abril's publishing company launches <i>Veja</i> magazine, which was to become Brazil's most important weekly news magazine and the world's fourth largest</p>	 <p><b>1971</b> The <i>Treasure Island</i> is the first book of the collection "Clássicos da Literatura Juvenil" (Classics of the Juvenile Literature)</p>	 <p><b>1971</b> The Abril subscription system is created</p>
 <p><b>1977</b> Alfa Project, geared towards children's literacy education</p>	 <p><b>1982</b> Abril's distribution company, now renamed DINAP, begins offering its services to the country's other publishing houses</p>	 <p><b>1985</b> Establishment of Fundação Victor Civita</p>	 <p><b>1990</b> MTV: the country's first segmented broadcaster</p>	 <p><b>1991</b> The Group enters the subscription TV segment by launching TVA; it was the first company to offer this service in Brazil</p>	 <p><b>1996</b> Abril begins its internet history with BOL - Brasil OnLine, soon after merged into UOL, a partnership between Abril and Grupo Folha</p>	 <p><b>1996</b> With the launch of Galaxy III-R, Abril enters the satellite TV age with DirecTV.</p>	
 <p><b>1999</b> • TVA introduces AJato, the country's first cable Internet Service Provider • Abril acquires a 50% stake in <i>Ática</i> and <i>Scipione</i> book publishing companies, in a joint-venture with the Vivendi Universal Group</p>	 <p><b>2000</b> Launch of Usina do Som website, music through the web</p>	 <p><b>2001</b> • Abril Sem Fio (Abril Wireless) is established to offer wireless services • <b>Corporate governance</b> practices, with independent members of the Board of Directors and greater management professionalism</p>	 <p><b>2004</b> • Acquisition of the 50% stake held by Vivendi Universal in <i>Ática</i> and <i>Scipione</i> • Sale of a 13.8% stake of Abril S.A. holding company to Capital International Inc., a private equity fund</p>	 <p><b>2005</b> TVA enters into an association with Intel and Samsung for testing the first Wimax platform via digital MMDS in Brazil</p>	 <p><b>2006</b> Partnership with Naspers, South-African communications group, which now holds 30% of Abril's capital stock, including the stake held by Capital International, Inc.</p>		

## What we are today

One of the largest and most influential communications groups in Latin America.

### Print Media

Editora Abril is Latin America's largest publishing company; it publishes six of the ten best-selling titles in Brazil enjoys an approximately 58% share of Brazilian magazine publishing market<sup>1</sup>.

### Television

The leading pay TV operator in São Paulo (Brazil's largest city), TVA is a pioneer in the unified offering of video, data and voice (triple play), serving more than 300 thousand paid TV subscribers and 45 thousand internet broadband subscribers.

### Education

The Ática and Scipione publishing companies lead the Brazilian educational book market, with market share of roughly 30%.

Note: 1 – Includes Editora Abril, Editora Novo Continente and Fundação Victor Civita

# Absolute leader of the Brazilian magazine market

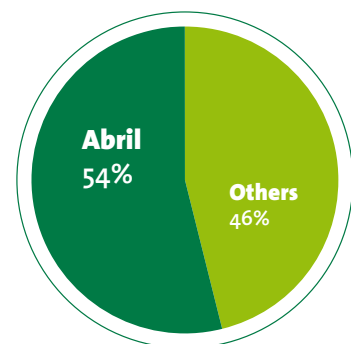
And the one that knows its readers best

- 161 million issues<sup>1</sup>
- 23 million readers<sup>2</sup>
- 3.5 million subscriptions<sup>3</sup>
- 53% of the country's delivered subscriptions<sup>4</sup>
- 351 titles, of which 96 are regularly published<sup>5</sup>
- 6,626 advertisers<sup>6</sup>
- 26,586 pages of paid advertising<sup>7</sup>

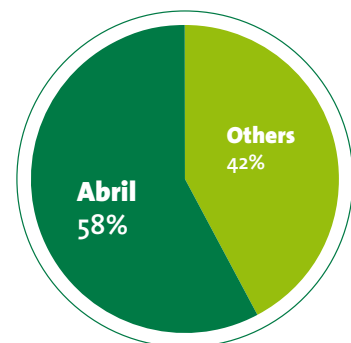
Sources: 1 – IVC + DINAP Jan/Dec 2005; 2 – Brazil Projection based on Marplan Consolidated 2005 + IVC; 3 – DBM Abril; 4 IVC Jan/Dec 2005; 5 – IVC + DINAP Jan/Dec 2005; 6 – SVP Abril; 7 – Intermeios Project Jan/Dec 2005

## Abril leads the magazine market in terms of both circulation and advertising.

### Circulation - volume<sup>1</sup>



### Advertising revenues<sup>2</sup>



Sources: 1 – IVC Jan/Dec 2005; 2 – Intermeios Project Jan/Dec 2005

Responsibility, credibility and respect for its readers are central to Abril's becoming the largest and best publisher in Brazil. With a portfolio that focuses on content that interests readers the most, Editora Abril has embraced the role of expert vis-à-vis the market among each one of its audiences.

This recognition is the result of the seriousness of its segmentation work throughout the decades and is currently one of the company's chief distinguishing features. By understanding that it is necessary to interact with its audiences in order to get to know them better, and that magazines enable this interaction, Abril charged some of its top professionals with becoming true experts in the several audience segments.

Thanks to this, it was possible to develop new products and services. Points of contact with the audience were multiplied (via magazines, the internet, mobile phones, DVDs, events and forums, among other means), as were the opportunities for advertisers and the assurance of attaining expected results.

All this work bore fruit: the publishing company posted growth of 15% in 2005, in magazine advertising, according to Intermeios data.

Another highlight was the publishing company's initiative in the field of licensing, supplying content for publishing companies worldwide. The first experience along these lines was the December launch of *Contigo!* in Chile. The Chilean version will be monthly, with an initial circulation of 10 thousand copies. Its contents will be 60% Brazilian and 40% locally developed, produced by local journalists.

## Abril magazines. Leading 22 of the 26 market segments

SEGMENT	TITLE	LEADERSHIP <sup>1</sup>
News	VEJA	2.5x bigger than the second largest title
Men	PLAYBOY and VIP	Jointly, they are 4x bigger than the main competitor
Automotive	QUATRO RODAS	2.3x bigger than the second largest title
Women's Monthlies	CLAUDIA e NOVA	Jointly, they are 3.5x bigger than the main competitor
Fashion	MANEQUIM, ESTILO and ELLE	Jointly, they are 4.2x bigger than the main competitor
Career	VOCÊ S/A	12.1x bigger than the second largest title
Fitness	BOA FORMA	2.7x bigger than the second largest title
Health	SAÚDE	7.3x bigger than the second largest title
Wellness	BONS FLUIDOS and VIDA SIMPLES	Jointly, they are 10.6x bigger than the main competitor
Home & Gardening	CASA CLAUDIA and ARQUITETURA & CONSTRUÇÃO	Jointly, they are 5x bigger than the main competitor
Business	EXAME	1.8x bigger than the second largest title
Information Technology	INFO EXAME	8.2x bigger than the second largest title
Women's Weeklies	VIVAMAI and ANA MARIA	Jointly, they are 3.7x bigger than the main competitor
Teen	CAPRICHIO	1.1x bigger than the second largest title
Education	NOVA ESCOLA	17.8x bigger than the second largest title
Travel	VIAGEM E TURISMO	2.6x bigger than the second largest title
Soccer	PLACAR	41 thousand monthly copies, no audited competitors
TV	TITITI and MINHA NOVELA	Jointly, they are 2.1x bigger than the main competitor
Girls	WITCH and PRINCESAS	Jointly, they are 3.1x bigger than the main competitor
Sewing & Crafts	FAÇA E VENDA	1.6x bigger than the second largest title
Cooking	CLAUDIA COZINHA	1.1x bigger than the second largest title
Science & Culture	SUPERINTERESSANTE and NATIONAL GEOGRAPHIC	Jointly, they are 3.3x bigger than the main competitor

Source: 1 – IVC average January/December 2005, comparison based on the average sales per edition



# Editora Abril

## Growth through brand extension

### The magazine is just a starting point

With 36 brands, the Abril Group produces 351 titles that generate more than 2,000 editions released per year – including regular, special and annual publications; 52 prizes are awarded by

the magazines and 50 events are held. Brand extension is definitely a universe worth exploring. Furthermore, with the new media, the possibilities for brand extension become virtually boundless.

Brands  
36



351  
Titles

2,073  
new products  
launched,  
among them:

49 DVDs

15 CDs

65 Books

18 Collections

Brand Extension  
315



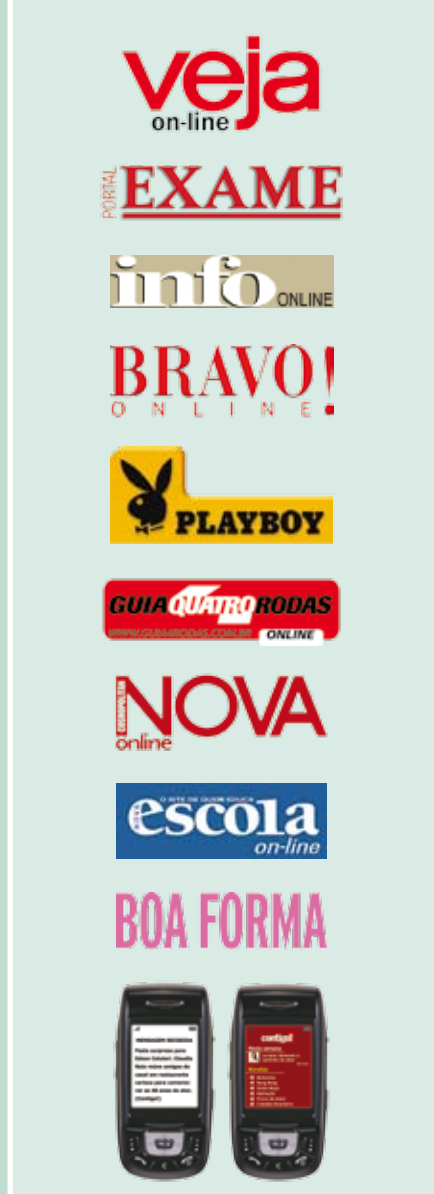
Awards  
52



Events  
50



Internet  
55 Websites  
8 Wireless services



Notes: 1 – Magazine published by Fundação Victor Civita; 2 – GPS Navigator for car launched in August 2006 by Guia Quatro Rodas; 3 – Daily program with cultural and leisure tips and hints broadcasted at TVA; 4 – Capricho brand licensed products; 5 – In 2005, Prêmio Victor Civita – Professor Nota 10 (Best Teacher Award), granted by Fundação Victor Civita



# Veja is essential to all those whose desire and need are to be always well informed

Independence, reliability and commitment to the reader

**V**eja is the Brazil's leading publication, in all and every aspect: circulation, advertising revenues, number of subscribers, as well as journalistic quality and competence. *Veja* is indispensable to readers

who want to have the news and facts of the week, from Brazil and abroad, treated with seriousness, analyzed and interpreted by respected professionals and renowned personalities.



The largest, most influential and respected magazine in Brazil, and the largest weekly news magazine outside the USA. All subscribers and newsstands in São Paulo metro region of receive *Veja* until 9 pm on Saturdays, which ensures the reading along the weekend.

### National edition

- Weekly circulation: 1,114,000 <sup>1</sup>
- Subscribers: 906,966 <sup>1</sup>
- Readers: 7,950,000 <sup>2</sup>

Sources: 1- IVC Jan/Dec 2005; 2- Brazil Projection based upon Consolidated Marplan 2005 + IVC

The second largest magazine in Brazil, which is already part of São Paulo citizens, with information focused on leisure, cultural programs and services.



Consumer-focused publication which brings the best options for entertainment, leisure, cultural programs and services in Rio.



Special edition of *Veja* presenting the best suggestions made by experts on tourism and the art of good eating in the many regions of the country.



Crossing borders and reaching overseas with the best of gastronomy in Lisbon, Portugal.

It was launched in June 2006.



A guide that help readers follow the steps of digital evolution.

## The largest weekly newsmagazine outside of the U.S.

Time (USA) 4,034,000	Newsweek (USA) 3,135,000	U.S. News (USA) 2,018,000	Veja (Brazil) 1,114,000	Der Spiegel (Germany) 1,076,000	Focus (Germany) 753,000

Sources: FIPP – 2004/2005 Annual Report, based on 2003 consolidated data; IVC – Jan/Dec 2005



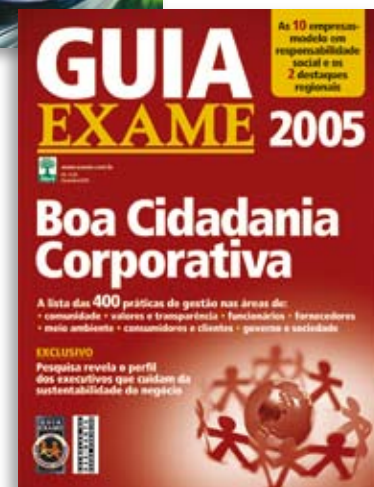
# Business and technology magazines

Synonyms of seriousness, credibility and leadership

Contents provide key information for the day-to-day activities and for the professional development of officers and business people. These magazines produce, in partnership with renowned institutions, rankings and awards that are recognized as benchmarks within the sundry segments to which they belong, thus contributing to market improvement and the creation of communities that share similar interests.



The most comprehensive publication on infrastructure in Brazil, with the largest database derived from the assessment of the 16 major business segments in the country.



The first and most reliable publication on corporate responsibility in Brazil.



The most traditional, in-depth and respected annual guide of the Brazilian corporate environment. It has been uninterruptedly published for the past 33 years.



Brazil's largest and most respected business magazine. Read by 91% of the CEOs and officers of the 500 best and biggest companies in Brazil<sup>1</sup>.

Biweekly: 159,000



The #1 technology magazine in Brazil and the most in-depth and influential information source on computers, data processing, internet and telecom.

Monthly: 129,000



A magazine focused on the professionals who ultimately decide on the largest IT investments made by the largest Brazilian companies.



Magazine directed to the players in the technology products distribution market.



The largest and most respected guide covering the corporate organizational environment in Brazil.



The 6<sup>th</sup> most admired publication in the country<sup>2</sup>, with 93% market share in its segment, and one of the 50 largest career magazines in the world.

Monthly: 173,000



Focusing its attention on the bustling market of small and medium enterprises.

Launched in April 2006.

Sources: 1 – Ipsos Marplan; 2 – Meio & Mensagem, 2005

Note: average circulation, IVC – Jan/Dec 2005



## Women's general interest magazines

Publications with guaranteed presence at every moment of the readers' lives

These are publications focused on individuals who pursue self-development and well-being, cultivating inner and outer beauty and self-knowledge. The close relationship with its readers provides relevant information for each one of them. This precise dialogue with the audience is one of Abril's greatest differentials in the marketplace.



A benchmark in behavior, fashion and beauty for women. Jointly with Nova and Manequim, it accounts for 79% market share.

Monthly: 378,000



Targeted to women who are ahead of their time.

Monthly: 214,000



Focused on self-knowledge and readers' relationships with themselves, their homes, families, body, mind, the others and the world.

Monthly: 77,000



Produced for individuals with good taste, who treasure tranquility, simplicity and good humor in their day-to-day activities.

Monthly: 37,000



The absolute leader in the segment, with 87% market share, and renowned as offering the best content health in Brazil.

Monthly: 147,000



Leading the segment in both the printed version and on the internet: Boa Forma's website is the best fitness channel in Brazil.

Monthly: 189,000



Leader of the segment, enjoying, jointly with Ana Maria, are 68% market share.

Weekly: 160,000



Miscellaneous subjects ranging from beauty and health to family relations.

Weekly: 103,000



It deals with fashion, health and beauty in an easy-to-understand way, depicting the diversity of Brazilian lifestyles.

Monthly: 224,000



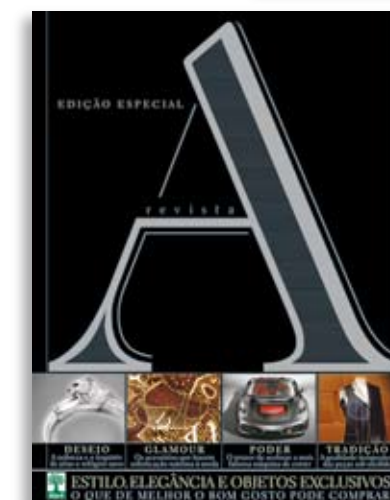
The major fashion magazine in the country, targeted to young women tuned in the latest trends both in Brazil and abroad.

Monthly: 50,000



A genuine fashion and beauty consumption guide for the Brazilian woman.

Monthly: 94,000



Its focus is on the luxurious universe and the premium audience, running articles on people, places, styles, cars, consumer electronics, jewelry and events.

Launched in November 2005

Note: average circulation, IVC - Jan/Dec 2005



# Culture and knowledge for adults, youth and children

Abril understands and respects its readers' diversity of interests

The most varied interests of society fill the pages at these magazines. Abril's persistent pursuit is to reflect these interests by means of creative, competent, and relevant contents for their target audiences. These are magazines focused on the needs, curiosities, desires, dreams and aspirations of their readers, tuned in to our reality.



Important moments of History are presented in a simple, attractive and easy way.

Monthly: 52,000

It offers readers the best information on the cultural universe, in the form of a guide. It stimulates reflection, analysis and the desire of being aware of culture, as well as being inspired by it.

Monthly: 17,000



The best-selling male magazine in Brazil and the largest among the 20 internationally licensed editions.

Monthly: 256,000

The largest male magazine in the world. It focuses on themes of male well-being in a practical and scientific fashion.

Launched in April 2006



Good-humored and irreverent, it is a benchmark to the modern man's behavior, fashion and beauty.

Monthly: 73,000



Leader in the segment, it has supplied students, parents, teachers and professionals with easy-to-use and reliable information and reference content for the past 31 years.

Its audience is comprised of students ranging from 15 to 21 years-old, interested in choosing their college careers.

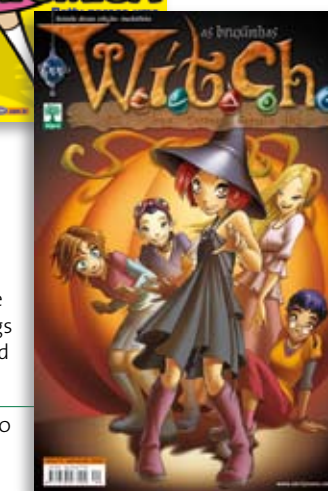


Monthly magazine targeted at children aged between 6 and 11 years old, recommended by parents and teachers for its quality in educational entertainment.

Weekly: 88,000

A fad among girls from 10 to 14 years old, the magazine brings information and entertainment.

Monthly: 65,000



Absolute leader in its segment: teenage girls.

Biweekly: 112,000



The most popular magazine directed at the youth segment and the country's sixth largest in circulation<sup>1</sup>.

Biweekly: 354,000

Publication focused on teenagers, which brings general knowledge curiosities.

Monthly: 45,000



The largest and most respected publication about music in Brazil. It runs articles on all types of musical genres.



Notes: average circulation, IVC – Jan/Dec 2005; 1 – related-party publication, Editora Novo Continente S.A.



# Home, tourism, sports, cars and celebrities

There is an Abril magazine for each interest and need

The leading publications in their segments – reflecting the strategy of diversity and segmentation, as well as the high quality of their material in both design and content.



The largest and most respected publication on the Brazilian automotive sector.

Monthly: 150,000



A benchmark magazine in one of Brazil's most dynamic industries: truck and bus transportation.

Monthly: 48,000



A magazine which is practically the Brazilian soccer's brand and historical record; it is read and respected by soccer professionals and fans.

Monthly: 41,000



The leading publication in the segment, as is *Arquitetura & Construção*. Jointly the magazines hold a 71% market share.

Monthly: 153,000



Sole publication in this segment, directed to readers who want to learn how to build and to manage the construction of their own houses.

Monthly: 111,000



Monthly publication dealing with gastronomy in a simple fashion and with practical recipes.

Monthly: 48,000

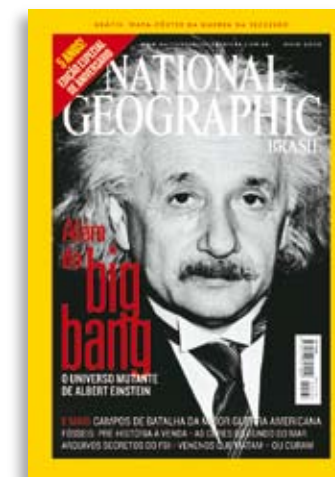


Source of safe and reliable information on tourism services, such as lodging, restaurants, entertainment, routes and streets.



The #1, largest and best magazine of the travel segment – a reference for tourism in the country.

Monthly: 76,000



World-renowned magazine with indisputable credibility. It is published in several countries and read in Brazil by more than 620,000 readers.

Monthly: 52,000



Benchmark publication on the coverage of the personal and professional lives of celebrities, TV actors and actresses and movie stars.

Weekly: 129,000



It is basically targeted to the fans of soap operas, especially young and romantic women.

Weekly: 85,000



Discloses the latest news about celebrities and upcoming events on soap operas.

Weekly: 90,000

Note: average circulation, IVC – Jan/Dec 2005



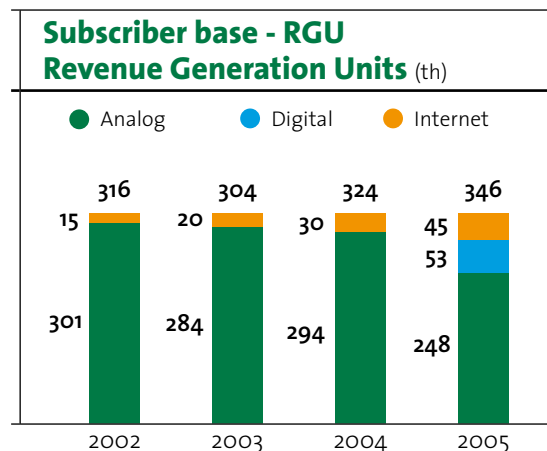
## Television, Broadband Internet and VoIP

# Pioneering and convergence are TVA's trademarks

## Record results and profitability

2005 was a year of major achievements for TVA, achievements news expanded today. It marked not only the full digitization of the MMDS network in São Paulo, expanding its potential market, but also the launch of home VoIP (Voice Over Internet Protocol), aggressively consolidating the market's first triple play (image, data and voice) offering.

The highlight in the subscription TV area was the consolidation of the digital model implemented in the São Paulo Metropolitan area as from 2004, which offers better image and sound quality, new video and audio channels, besides the new Pay-Per-View (PPV) differentiated concept and the most flexible programming packages. The digital technology also allowed the launching of the DVR – Digital Video Recorder, a new concept for watching TV and the first step towards the offer of VOD – Video on Demand.



In terms of Broadband Internet, besides guaranteeing 90% of the broadband hired, TVA improved its offering of speeds, and started offering speeds ranging from 200 Kbps (kilobits per second) to 2.1 Mbps (megabits per second), besides PPB (Pay-per-band), which offers the possibility of increasing the speed of connection when necessary.

All of these characteristics had a positive impact on performance: in 2005, the Ajato's subscriber base grew 47%, to 45 thousand, whereas the rate of cancellation (churn) dropped to 15%, clearly reflecting the product's improved quality and consequent client satisfaction.

The multi-services offer impacted the consistent growth of TVA results in 2005. Client base reached 346 thousand Revenue Generating Units (RGUs), a 7% increase when compared to the previous year, with a churn rate of the Digital cable product in São Paulo of 12% at the end of the year.

**MTV** is the planet's largest TV network and the most valuable TV brand in the world. MTV Brasil, a Viacom, Inc. and Abril Group joint venture, is a segmented TV channel whose programming essence is music. Found in 18 million homes spread over 300 Brazilian cities, it talks to some 7 million youths every month. Managed by Abril, MTV Brasil is totally integrated into the Group, providing even greater expertise in the TV segment, and economies of scale through the sharing of services.



One of the year's highlights was the launch of DVR – Digital Video Recorder, a new concept for watching TV. TVA is the only overland pay-TV operator to offer DVR to its clients, and the only one in the country to transmit the HDTV – high definition TV content – on a commercial basis.



Home VoIP became a reality for TVA clients in 2005.

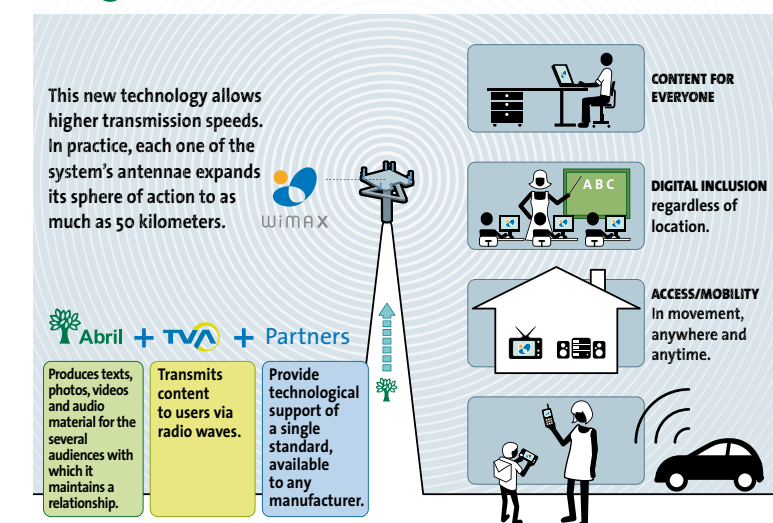


Ajato offers a sole access solution together with content provider – the Veja São Paulo Portal. Furthermore, it is the only service with an infrastructure that can guarantee 90% of the broadband hired.

TVA started offering speeds ranging from 200 Kbps to 2.1 Mbps, and also to the Pay-per-Band customer (PPB) the option of leasing an even broader band if necessary.

## Long distance wireless broadband

- **The first triple play operator in the market able to offer image, data and voice as a single package.**
- **A pioneer in pay-TV, digital TV, broadband internet and VoIP.**
- **Consolidated operation in the main capitals of the Southeast and the South, with more than 346 thousand revenue generating units.**
- **Broadband internet revenues increased 33% this year and already account for 20% of TVA billings in São Paulo.**



TVA is the first operator in Latin America to begin tests of WiMAX, the evolved version of Wi-Fi technology. It is a platform that offers wireless, high-speed, mobile data communication, with a maximum capacity of 3 Mbps per user and total mobility of up to 120 km/h. It can be used in fixed, portable or mobile modes. WiMAX is TVA's chief bet as far as the future is concerned and this has led it in 2005 to enter associations with Samsung Electronics and Intel.

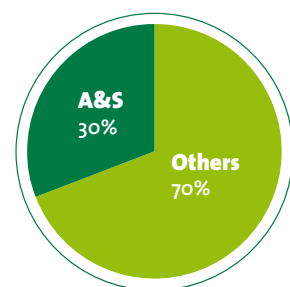


## Ática and Scipione

# Abril Educação is the Brazilian textbook leader

A market of more than R\$ 1 billion in sales per year

### Market share Government and Private



Abril Educação is the leader in sales to both the government and the private market in the country.

Abril Educação, which comprises the Ática and Scipione publishing companies, sold 37 million books in 2005 – 28 million to the government market and 9 million to the private market. Jointly, the publishing companies closed 2005 with 4,316 titles in their catalog, including schoolbooks, children's and teenagers' literature, educational works, dictionaries and atlases.

The Brazilian textbook publishing market is strongly influenced by government purchases, to serve primary education. Every year, some 40 million students from the elementary and secondary public school network benefit from the government's acquisition of books.

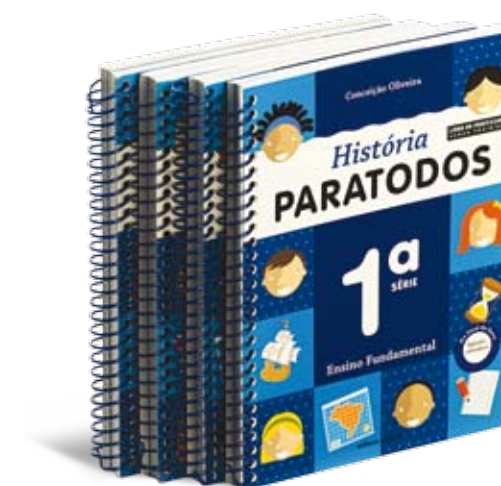
### Quality is the distinguishing feature

Since the establishment of book evaluation programs for the governmental market, Abril Educação's approval ratios have been rising, surpassing the market average. This has resulted in a competitive gain when it is time for teachers to make their choice. The titles' list is previously approved by the FNDE – National Fund for Educational Development.

In the last government program for the 1<sup>st</sup> to 4<sup>th</sup> grades, each child studying in a public school received six free books, two of which were published by Ática and Scipione.



Alegria de Saber and Pensar e Viver were Abril Educação best-selling books in the last 1<sup>st</sup> to 4<sup>th</sup> grades government program.



História para Todos was recognized as the third best schoolbook collection from Jabuti Award 2005.

One of the leaders in the private market for the 5<sup>th</sup> to 8<sup>th</sup> grades in Mathematics.



- 40 years
- 1,091 authors
- 2,536 title catalog
  - 461 schoolbooks
  - 2,075 supplementary



### editora scipione

- 22 years
- 661 authors
- 1,780 title catalog
  - 417 schoolbooks
  - 1,363 supplementary



In 2005, six Ática books were included in the "Highly Recommended Books" list prepared by the National Foundation for Children's and Teenagers' Books (Fundação Nacional do Livro Infante-Juvenil - FNLIJ). Almanaque Ruth Rocha, stands out in particular, for having won the FNLIJ Malba Tahan "best informative book" award.



## Digital Media

# Quality content when and where people want it, the way they want it

Wireless revenues more than tripled in 2005

Supplying quality content and making it available when, how and where its audience wants it is the main challenge faced by Abril Digital. This Abril area directs and coordinates efforts and investments in the Internet and wireless platforms, including mobile phones, PDAs and other mobile devices. The core objective is to exploit interactivity, mobility and the new communications platforms and languages that appear, thereby servicing readers, web-browsers and clients better and better.

Through the Internet, it is already possible to access more than 55 websites of Abril magazine titles and other brands. In 2005, they drew an average of

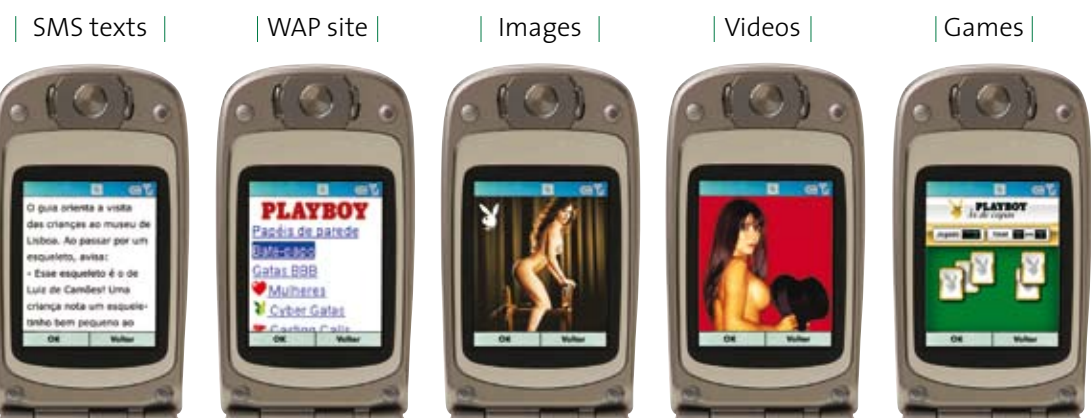
9 million single visitors per month. Abril sites also have some 4.7 million registered users, who receive regular information, services and offers from Abril by e-mail.

Abril's magazine sites have different levels of access, with some free areas and others that are reserved for subscribers and newsstand buyers. Sites with exclusive Internet content have also been developed and can be acquired through online subscription, as is the case for *Playboy Cyberclub*, *Planeta Playboy*, *Exame Melhores e Maiores* and *Guia Brasil Quatro Rodas*.

All of these activities increased Abril's digital media revenues in 2005

### Playboy in the cell phone

For mobile telephones, Abril researched, developed and produced services and products using the broadest range of data technologies adopted by the country's mobile services carriers. The main highlight of the year was *Playboy*, which made available text, image and video content, thereby expanding the consumer's experience of the brand.



The www.abril.com.br Portal is Brazil's eighth most highly regarded, according to *Meio & Mensagem* newspaper research.



Veja On-Line, brings quality information of the main facts and news from Brazil and from the world.



Scipione Interativa (Scipione Interactive) offers a special pedagogical advisory area and online workshops, plus links for research and lesson preparation.



The 2.9 million *Info On-line* unique visitors<sup>2</sup> have access to the latest and most updated news of the digital world.



Boa Forma's website is the channel for those who care for their body and mind.

- Interactivity with its readers allows Abril to get to know its different audiences better and better, which is good for readers, web surfers and a big bonus for advertisers.
- The Abril Group sites generated more than 1 billion page views<sup>1</sup> in 2005.
- Through the Abril Portal visitors can subscribe to magazines and access data on all the publications and on the Group, as well as go shopping in the Abril Store.

Source: 1 and 2 – Wusage, January/December 2005



## Infrastructure

# Great competitive advantage through shared services

Up-to-date infrastructure and rationalized processes, indispensable for Group growth



During the last four years, Abril has made major investments in integrating and improving the production, administration and financial processes of the Group. During this period, all the systems that provide support for business and administration have been reviewed by world-class partners.

The infrastructure of its printing complex was modernized, and magazine production was upgraded, enabling the printing plant to produce a wider range of products and to profitably service outside customers.

The administrative, financial, human resources and provisioning processes of all of the Group's companies were centralized and standardized through the implementation of the ERP Oracle system.

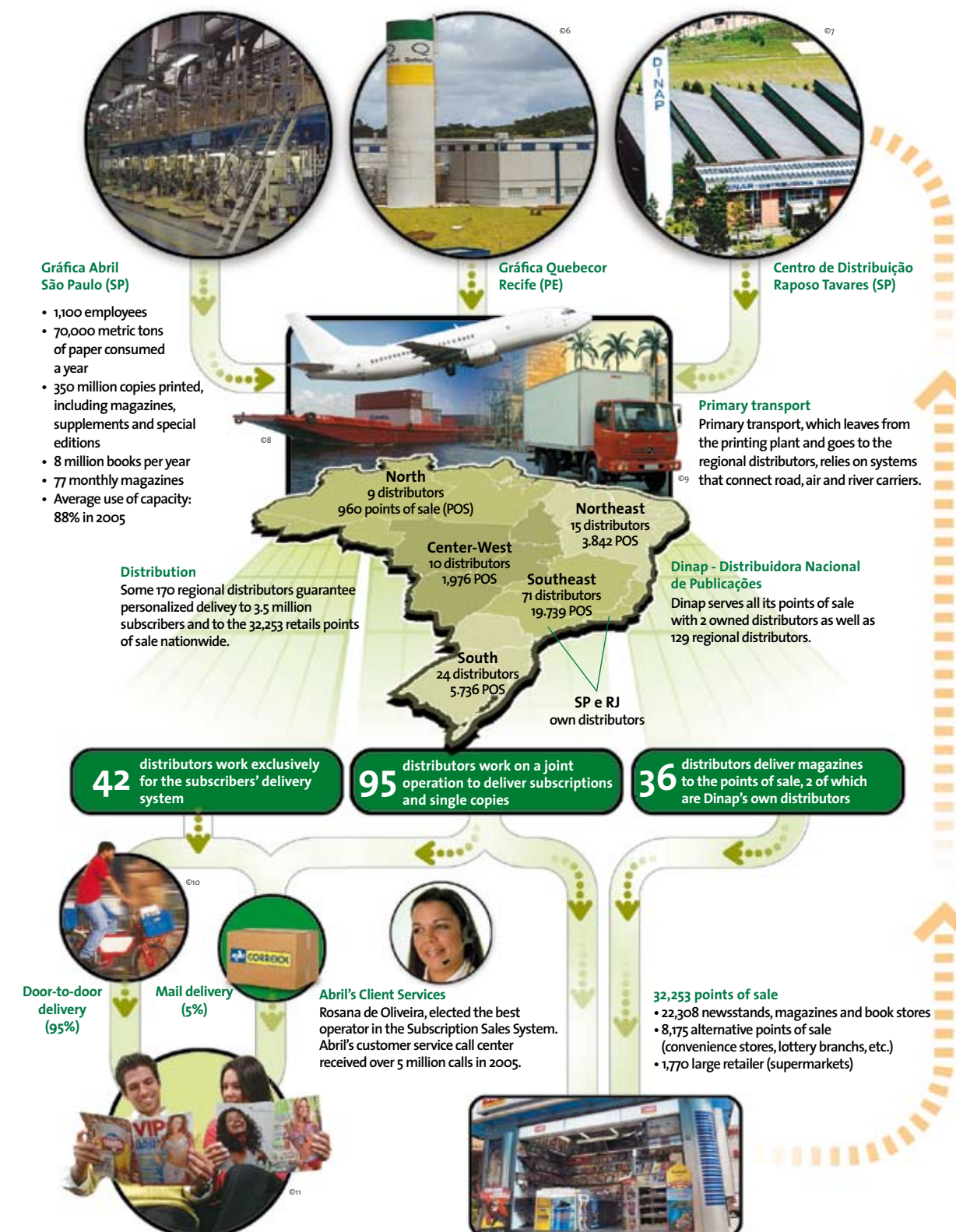
- The Gráfica Abril printing plant is Latin America's largest and the only one capable of printing a weekly magazine such as *Veja* within the required timeframe.
- 52,500m<sup>2</sup> area.
- Filmless and computer-to-plate printing system.

With all its systems consolidated and its infrastructure upgraded, Abril is now ready to start its Customer Relationship Management – CRM process. Internally called Projeto Raiz (Root Project), Abril's CRM takes into account the consolidation of the subscriber base of magazines, online content, paid TV and the Internet into a single channel, making it possible for Abril to obtain and use customer household views. As a result, the focus is changing from client servicing to client relationship, generating greater business opportunities.

## Quality from beginning to end

Abril's printing plant has a strong competitive differential for medium and large editions, using the rotogravure process. In addition, it maintains a partnership with Quebecor printing press, in the city of Recife, for the printing of the north and northeast circulation of *Veja* magazine, ensuring

flexibility throughout the entire distribution process. The magazines' logistics and distribution system is structured to meet the demand of a country as large as Brazil. The 23 million readers, subscribers and newsstands customers directly benefit from the integration of all the processes.





# Competence, creativity and commitment

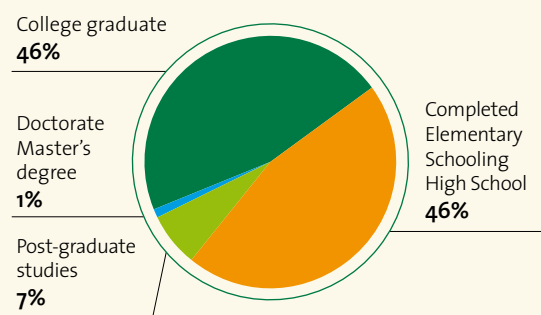
## Essential characteristics of the people who make up Abril

The people who work for the Abril Group comprise its essence. It is an environment that calls for creativity and talent across all careers, congregating professionals with high potential and performance. The 5,475 employees, of which 61% are men and 39% women, identify strongly with the company and its values.

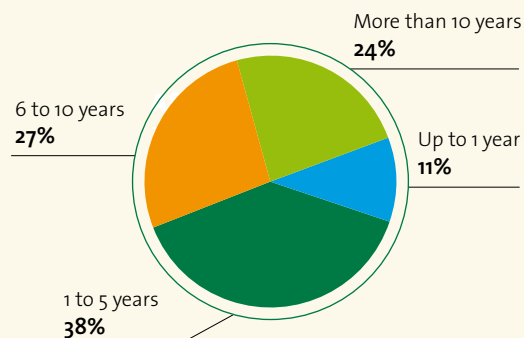
### Attraction and Retention

The Group's main instruments for attracting and training talent, both in the editorial, graphics and administrative areas, are the intern and trainee programs, as well as the Abril Journalism Course, Brazil's most prestigious editorial training program for recent graduates.

### Distribution by educational level



### Distribution by time in the Company



### Recognition and motivation

The Abril Group employs the most up-to-date Human Resources tools in the day-to-day conduct of its business. HR processes have been standardized and employee management and access is conducted electronically through its Intranet.

To further strengthen its focus on humanistic themes and the cultural background of its employees, Abril maintains a well-structured training and development program. In 2005, it focused especially on technical training, emphasizing the development and understanding of the languages that the new media require.

The Group's management of remuneration is based on well proven merit performance evaluation tools. All employees receive variable pay. For the more senior positions, this is achieved through a bonus, whereas the other employees have a profit sharing program.

Additionally, every two years the company conducts its "Climate Research", a program to gauge employee satisfaction. Conducted by expert outside consultants, it is regarded as a key element for fine-tuning the Group's policies, benefits and internal communication.

### Diversity and experience

Since 2001, Abril has maintained a Special Talents Program that has become a benchmark reference in the corporate world for the hiring of people with handicaps. By the end of 2005, there were 94 employees in the company who are part of the program, 80% of whom hold operating functions in the printing plant and in the Distribution and Logistics area.



## Professionalism, transparency and predictability

The basis for the future of the Abril Group

Remodeling of the Abril Group's corporate governance was begun in 2001, when the organizational restructuring that set up the Abril S.A. holding company was conducted. This involved increasing the level of professionalism of the Company's upper management echelons. These changes were implemented without loss of focus on editorial integrity and independence – the cornerstone of Abril's credibility.

### Management

The Abril Group is currently managed by a Board of Directors and an Executive Committee. The Board of Directors comprises ten members, three of whom are independent; it is responsible for defining the organization's long-term strategic policies, which are then put into practice by the Executive Committee. The Board meets monthly, with a pre-defined agenda and specific themes for each meeting. Additionally, it holds an annual meeting for discussion of the Group's long-term strategic outlook.

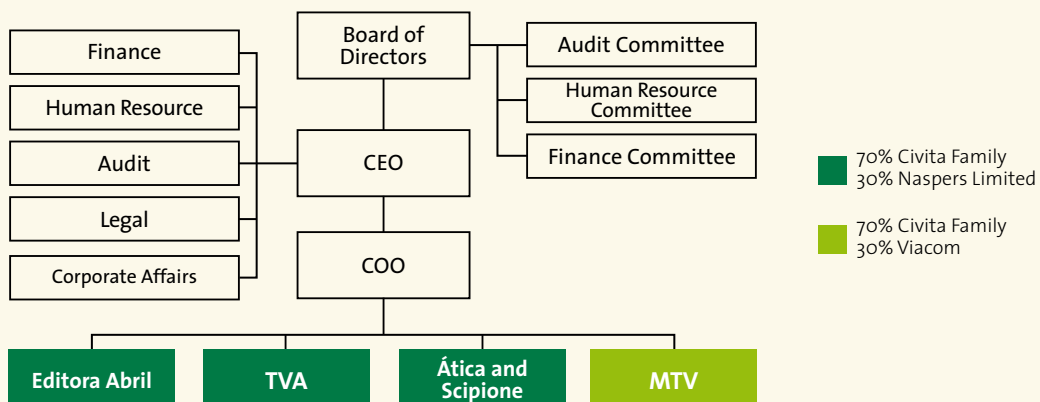
In August of 2005, the Audit Committee, the Human Resources Committee and the Finance Committee were put in place. The Audit Committee, pursuant to the rules of the Brazilian Securities Commission (Comissão de Valores Mobiliários - CVM) and the US Sarbanes-Oxley Act, includes three independent outside members. The Board is responsible for validating the Group's financial statements and for monitoring the internal audit work.

### Sustainability

To act today while keeping an eye on the future, ensuring a better world for coming generations: this is Abril's vision. The Group is committed to doing its share to make this come true, by respecting the trio of financial – social – environmental elements. Abril is committed to the country's development and to enhancing citizenship. This expresses itself not only through its corporate activities – the production and dissemination of information, culture, education and entertainment – but also through activities that strengthen its connections with the community, by taking part in projects to which it can add its experience.



### Organizational Structure



## Board of Directors

### Roberto Civita

70 years old, Mr. Civita is the **Chairman of the Board of Directors of Abril Group, Chief Executive Officer and Editor**. He is also **President of the Victor Civita Foundation**. Mr. Civita is a graduate in journalism and economy from the Wharton School of Pennsylvania University and received a post-graduate degree in sociology from Columbia University.

### Giancarlo Civita

42 years old, he has since 2003 served as **Vice-Chairman of the Board of Directors** and assumed the role of **Chief Operating Officer** in 2006. He joined Abril in 1982 and has held positions such as TVA Programming Director, Managing Director of MTV, Vice-President of Entertainment Division and Vice-President of Youth Unit. He is a graduate of ESPM with a post-graduate studies degree from Harvard Business School.

### Claudio Haddad

59 years old, has been an **independent member of Abril Group's Board of Directors** since 2004. He is Chairman of the Board of Directors of Veris Educacional S.A., which controls Ibmecs of São Paulo, Rio de Janeiro and Belo Horizonte and IBTA. He holds a degree in mechanical and industrial engineering from the Instituto Militar de Engenharia do Rio de Janeiro, with Master's and PhD degrees in economy from Chicago University.

### Jim Volkwyn

48 years old, became a **member of Abril's Board of Directors** in May 2006. He began his affiliation with the Naspers group in 1991. Currently, he is CEO of MIH's global operations, holding executive responsibility for Naspers' pay TV operations in 44 countries on the African continent and also in the Mediterranean. He has a Bachelor in Commerce from the University of Cape Town, and is also a Chartered Accountant.

### Fabio Barbosa

51 years old, has been an **independent member of Abril Group's Board of Directors** since 2004. He is President of Banco ABN Amro Real, and also Vice-President of FEBRABAN. He is a graduate in business administration from FGV and holds an MBA from IMD (Switzerland).

### Hein Brand

40 years old, became a **member of Abril's Board of Directors** in May 2006. He is the Managing Director of Media24 and is also responsible for the worldwide operations of MIH Print Media in Africa, China, Russia and India. He serves on the boards of a number of companies in the Naspers Group, which he joined in 1998. He is a graduate in accounting, law and taxation from the universities of Stellenbosch and South Africa, and is also a Chartered Accountant (South Africa).

### José Augusto Moreira

62 years old, has been Abril's executive over the past 37 years. He held various positions in the Finance/ Administration areas until becoming a **member of Abril Group's Board of Directors**, in October 2002. He is a graduate in economy of the Faculdade de Economia e Administração São Luiz and participated in the PMD – Program for Management Development at Harvard Business School.

### Marcel Telles

56 years old, has been an **independent member of Abril Group's Board of Directors** since 2004. He is also member of the Board of InBev's where he chairs the Convergence and Human Resources Committees. He is a graduate in economy by UFRJ and participated in the Management Program for Owners/Presidents at Harvard Business School.

### Thomaz Souto Corrêa

67 years old, has been an **editorial consultant, member of Abril Group's Board of Directors and Vice-President of Abril's Editorial Board** since 2003. He worked during 40 years in the Group, in which he participated in the development, launching and reformulation of various magazines.

### Victor Civita

41 years old, became a **member of Abril Group's Board of Directors** and **Managing Director of Abril Digital** in 2006. He joined Abril in 1990 as Programming and Production Director of MTV, having been responsible for the implementation of the broadcasting company in Brazil. He was also Programming and Production Director at TVA, Director of Abril Produções and Vice-President of the Youth Unit at Editora Abril. He is a graduate in Political Science from Columbia University, at the U.S.

### Board of Directors

- Claudio Haddad
- Fabio Barbosa
- Giancarlo Civita
- Guilherme Lins
- José Augusto Moreira
- Marcel Telles
- Maurizio Mauro
- Roberto Civita
- Thomaz Souto Corrêa
- William Bannister-Parker



**Roberto Civita** 70 years old, Mr. Civita is the **Chairman of the Board of Directors of Abril Group, Chief Executive Officer and Editor**. He is also **President of the Victor Civita Foundation**. Mr. Civita is a graduate in journalism and economy from the Wharton School of Pennsylvania University and received a post-graduate degree in sociology from Columbia University.

**Eliane Lustosa** 43 years old, she is **Finance and Control VP** since 2005. She was formerly Finance and Administration Director of Ponto Frio (Globex Utilidades S.A.). Previously, she was Investments Director of Petros – Petrobras Foundation, Director of Economic Protection and Defense of the Secretary for Economic Law of the Ministry of Justice and Technical Coordinator of the Ministry of Economy, Treasury and Planning. She is a graduate in economy from PUC-RJ, with a Master's degree in economy and PhD in finance.

**Mauro Calliari** 44 years old, has been **Managing Director of VEJA/EXAME Group** since 2004. He has been working at Abril over the 12 past years, and has directed various business units such as male magazines, travel magazines, children and youth publications. He also launched and managed for 3 years the Abril.com, area and was responsible for the Company's Internet and wireless strategy. He is a graduate in business administration from FGV and received an MBA from SDA Bocconi, in Milan.

**Sidnei Basile** 59 years old, has been in the Abril Group since 2000. He assumed the position of **Editorial and Institutional Relations Director-Secretary** in 2004. Previously he was Managing Director of the Exame Group for 4 years. A journalist for over 38 years, he has degrees in law and sociology by USP. He is author of the book Elements of Economic Journalism, published in 2002.

**André Mantovani** 42 years old, has been **Managing Director of MTV Brasil** since 1998. He has also held positions as Co-General Director and Administrative and Finance Director of MTV. He is a graduate in economy from UNICAMP and has a Master's degree in Communication and Semiotics from PUC of São Paulo.

**Deborah Wright** 49 years old, **Commercial and Marketing VP** since 2002. She has 20 years of experience in consumer products, working at companies, such as Philip Morris, Unilever, Parmalat Brasil and Pão de Açúcar Group. She is a graduate in Business Administration from FGV.

**Marcio Ogliara** 46 years old, has been working at Abril Group since 1992. He was appointed **Human Resources and Organizational Development VP** in early 2006. He has worked at Bunge Group and Banco Noroeste. He is a graduate in business administration from FEA-USP, with Personnel Strategic Management courses at Insead – France and an MBA from FGV.

**Jairo Leal** 49 years old, has been **Managing Director of Special Interest Business Group** since 2004. He has been working at Abril since 1973 and has held various positions, such as Planning and Control Manager, Finance Director and Circulation Director. He is a graduate in business administration and accounting from Faculdades Metropolitanas Unidas FMU, with specialization in finance administration from USP.

**Giancarlo Civita** 42 years old, he has since 2003 served as **Vice-Chairman of the Board of Directors** and assumed the role of **Chief Operating Officer** in 2006. He joined Abril in 1982 and has held positions such as TVA Programming Director, Managing Director of MTV, Vice-President of Entertainment Division and Vice-President of Youth Unit. He is a graduate of ESPM with a post-graduate studies degree from Harvard Business School.

**Leila Loria** 52 years old, is **Managing Director of Electronic Distribution** and has been responsible for Pay TV operations (TVA), Broadband Internet (Ajato) and Voice (TVA Voice) since 1999. She held management positions in the retail sector and participated in the implementation of Wal-Mart in Brazil. Currently, she is president of NeoTV and Neotec. She is a graduate in business administration from FGV with Master's degree from COPPEAD-UFRJ.

**João Arinos** 45 years old, has been **Managing Director of Abril Educação** since 2001. He has been president of Abrelivros (Brazilian Association of Publishers) since 2004. He is a graduate in mechanical engineering from Unicamp, with specialization at Harvard Business School and an MBA from FGV-SP.

**Victor Civita** 41 years old, became a **member of Abril Group's Board of Directors** and **Managing Director of Abril Digital** in 2006. He joined Abril in 1990 as Programming and Production Director of MTV, having been responsible for the implementation of the broadcasting company in Brazil. He was also Programming and Production Director at TVA, Director of Abril Produções and Vice-President of the Youth Unit at Editora Abril. He is a graduate in Political Science from Columbia University, at the U.S.

**Arnaldo Tibyriçá** 48 years old, has been **Legal Director** since 2003. Previously, he worked at C&A Group, Banco Itaú and BCP Telecomunicações. He is a law graduate in from PUC-SP.

**Cleide Castellan** 51 years old, is **Executive Adviser of the Board of Directors of Abril S.A.** She has been working at the Group for the past 27 years, and held a position at the Corporate Relations Executive Board. She is a graduate in public relations from Faculdade de Comunicação de Santos and in sociology and politics from Escola de Sociologia e Política de São Paulo.

**Douglas Duran** 53 years old, he is the **Shared Services Vice-President** since 2006. He joined Grupo Abril in 1978 and has already acted as Editora Abril's Chief Treasurer, TVA's CFO, Planning and Business Director of Abril Entretenimento Managing Director of Dinap and International Relations Director. He is a business administrator, specialized in finances from USP, having also attended the Program for Management Development from Harvard Business School.

**Claudia Costin** 50 years old, is **Vice-Chairwoman of Victor Civita Foundation**. For two years, she was Manager of Public Policies and Fight Against Poverty for the Latin America at the World Bank. She joined the State Department of Culture in January 2003, where she worked for two years. She is a graduate in public administration from FGV, where also received a Master's and PhD.

**Aby McMillan** 36 years old, is **Abril's Executive Director of Strategic Planning, International Relations & New Business**. He joined the Group in 2006, after two years ahead of Magexpress/Distimag, as the Commercial Director. Before, he also accumulated experiences at Booz Allen Hamilton, as Senior Director of Communications, Media & Technology, and at IBM, as Vice-President of IBM Global Services Europe. He earned a Bachelor of Science Degree Honours First Class Computing Science & Physics at Oxford, U.K., and a MBA at Harvard Business School, in addition to IBM's Executive Management at Insead.

### Executive Committee 2005

- André Mantovani
- Arnaldo Tibyriçá
- Cleide Castellan
- Deborah Wright
- Douglas de Oliveira
- Eliane Lustosa
- Jairo Leal
- João Arinos
- José Wilson Paschoal
- Mauro Calliari
- Maurizio Mauro
- Leila Loria
- Sidnei Basile
- Tales Alvarenga
- Valter Pasquini

# Addresses

## Abril's Corporate Management

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Tel.: 55-11 3037-2000

## Subscriptions

### Client Services (SAC)

For subscription renewal, change of address or means of payment, among others:

Toll free Brazil: 0800-7042112  
São Paulo metropolitan area:  
55-11 5087-2112  
Fax: 55-11 5087-2100  
www.abrilsac.com.br  
abrilsac@abril.com.br

### Subscription Sales (SVA)

Toll free Brazil: 0800-7012828  
São Paulo metropolitan area:  
55-11 3347-2121  
Fax: 55-11 3347-2115  
www.assineabril.com.br  
abril.assinaturas@abril.com.br

### Renova Fácil (Easy Renewal)

Toll free Brazil: 0800-7042035  
São Paulo metropolitan area:  
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www.renovabril.com.br

## Datalistas

### Client Services

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## Dedoc (Abril's Documentation Department)

### Client Services

Tel.: 55-11 3037-2125

### Conteúdo Expresso (Express Content)

Sale of texts and images pertaining to Abril's file.  
Rua Dr. Renato Paes de Barros, 717  
4º andar – Itaim-Bibi  
CEP: 04530-001 – São Paulo, SP – Brazil  
Tel.: 55-11 3089 8855  
Fax: 55-11 3089 8899  
www.conteudoexpresso.com.br  
atendimento@conteudoexpresso.com.br

## Dinap – Management

Distribuidora Nacional de Publicações (Brazilian Distributor of Publications)

### Dinap – Operations, Logistics and Distribution

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### Client Services

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## TVA Rio

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**Client Services**  
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## Ajato

### Client Services

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### Subscription Sales

Tels.: 55-11 3038-5498 and 55-11 2223-6399

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Av. Carlos Gomes, 1155  
sala 702 – Petrópolis  
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Fax: 55-51 3327-2855

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1º andar, bloco B – Botafogo  
CEP: 22250-040 – Rio de Janeiro, RJ – Brazil  
Tel.: 55-21 2546-8282  
Fax: 55-21 2546-8253

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Av. Nove de Julho, 1463  
Jardim América  
CEP: 14015-170 – Ribeirão Preto, SP – Brazil  
Tel.: 55-16 3964-5516  
Fax: 55-16 3632-0660



**Chairman and CEO:**

Roberto Civita

**Chief Operating Officer:**

Giancarlo Civita

**Vice-Presidents:**

Deborah Wright, Douglas Duran, Eliane Lustosa, Marcio Ogliara

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**The Abril Group****Editor:**

Sidnei Basile – Editorial and Institutional Relations Director

**General coordination:**

Meire Fidelis – Public Relations Manager

**Graphic project and art direction:**

Carlos Grasseti – Corporate Art Director and Biocomm Propaganda Ltda.

**Production coordination:**

Mena Pires – Public Relations

**Desktop publishing:**

Ricardo Garcia Dias

**Consultancy and production:**

Fabiane Jampolsky – MZ Corporate Communications

**Consolidation of financial information:**

Marcelo Vaz Bonini – Corporate Planning and Control Director  
Manoel Bizarria Guilherme Neto – Corporate Controllership Manager

**Photos:**

Pedro Rubens

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Av. das Nações Unidas, 7221 – 22º andar  
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**FORWARD-LOOKING STATEMENTS**

This annual report contains forward looking statements regarding Abril Group's expectations, anticipated synergies, growth plans, projected results and future strategies. Although these forward looking statements reflect management's good faith beliefs, they involve known and unknown risks and uncertainties that may cause the Company's actual results or outcomes to be materially different from those anticipated and discussed herein. These uncertainties include, but are not limited to, our ability to realize projected synergies in the amount and on the timetable projected, as well as economic, competitive, governmental and technological risks that may affect Abril Group's operations. Readers should not rely exclusively in the information contained herein. The Company undertakes no responsibility to update the projections contained herein, in light of new information or their future developments.

**São Paulo, 2006**

 **Abril** *faz parte da sua vida*  
*(Abril is a part of your life)*





[www.abril.com.br](http://www.abril.com.br)



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