Roularta Media Group

Interim financial reporting as of 30 June 2006

CONTENTS

1. CONSOLIDATED KEY FIGURES

in EUR '000	Q2/2005	Q2/2006	evolution	30/06/05	30/06/06	evolution
INCOME STATEMENT						
Sales (1)	**130.620**	**144.193**	**+ 10,4%**	**252.338**	**279.227**	**+ 10,7%**
Operating profit (EBIT)	**17.107**	**17.124**	**+ 0,1%**	**25.325**	**24.606**	**- 2,8%**
Net finance costs	-327	-114	- 65,1%	-681	-513	- 24,7%
Operating profit after net finance costs	**16.780**	**17.010**	**+ 1,4%**	**24.644**	**24.093**	**- 2,2%**
Income taxes	-7.334	-6.356	- 13,3%	-10.084	-9.867	- 2,2%
Net profit of the consolidated companies	**9.446**	**10.654**	**+ 12,8%**	**14.560**	**14.226**	**- 2,3%**
Share in the result of the companies accounted for using the equity method	-5	-1	+ 80,0%	-5	-4	+ 20,0%
Minority interests	-186	-210	+ 12,9%	-199	-436	+ 119,1%
Net profit of the Group	**9.255**	**10.443**	**+ 12,8%**	**14.356**	**13.786**	**- 4,0%**
Without captial gain Plopsaland in 2005						
EBITDA	20.797	21.987	+ 5,7%	30.551	33.448	+ 9,5%
EBITDA (margin)	15,9%	15,2%		12,1%	12,0%	
EBIT	17.107	17.124	+ 0,1%	23.214	24.606	+ 6,0%
EBIT (margin)	13,1%	11,9%		9,2%	8,8%	
Net profit of the Group	9.255	10.443	+ 12,8%	12.245	13.786	+ 12,6%
Net profit of the Group (margin)	7,1%	7,2%		4,9%	4,9%	
Net current profit	9.369	11.187	+ 19,4%	12.383	14.530	+ 17,3%
Current cash flow	12.945	15.808	+ 22,1%	19.582	23.130	+ 18,1%
EBITDA	20.797	21.987	+ 5,7%	32.662	33.448	+ 2,4%
EBITDA (margin)	15,9%	15,2%		13,1%	12,0%	
EBIT	17.107	17.124	+ 0,1%	25.325	24.606	- 2,8%
EBIT (margin)	13,1%	11,9%		10,1%	8,8%	
Net profit of the Group	9.255	10.443	+ 12,8%	14.356	13.786	- 4,0%
Net profit of the Group (margin)	7,1%	7,2%		5,7%	4,9%	
Net current profit (2)	9.369	11.187	+ 19,4%	14.494	14.530	+ 0,2%
Current cash flow (3)	12.945	15.808	+ 22,1%	21.693	23.130	+ 6,6%
CONSOLIDATED KEY FIGURES PER SHARE						
EBITDA	2,15	2,04		3,38	3,17	
EBIT	1,77	1,59		2,62	2,33	
Net profit of the Group	0,96	0,97		1,48	1,31	
Net profit of the Group after dilution	0,94	0,96		1,45	1,29	
Net current profit	0,97	1,04		1,50	1,38	
Current cash flow	1,34	1,47		2,24	2,19	
Weighted average number of shares	9.674.746	10.756.757		9.670.846	10.552.719	
Weighted average number of shares after dilution	9.883.064	10.893.838		9.883.852	10.694.362	

BALANCE SHEET				**31/12/05**	**30/06/06**	**evolution**
Non current assets				274.242	280.376	+ 2,2%
Current assets				236.810	317.304	+ 34,0%
Balance sheet total				511.052	597.680	+ 17,0%
Equity - Group's share				215.616	273.019	+ 26,6%
Equity - minority interests				13.297	13.806	+ 3,8%
Liabilities				282.139	310.855	+ 10,2%
Liquidity (4)				1,1	1,8	+ 63,6%
Solvency (5)				44,8%	48,0%	+ 7,1%
Net financial debt				39.985	-14.178	- 135,5%
Gearing (6)				17,5%	-4,9%	- 128,0%
Return on equity (7)				10,3%	5,0%	
Number of employees at closing date (8)				2.205	2.323	+ 5,4%

(1) Sales 2005: reclassification to sales of the remuneration for the signal of VMMa (YTD 2.081 KEUR, quarter 1.638 KEUR).
(2) Net current profit = net profit of the Group + impairment losses on titles and goodwill + restructuring costs, net of taxes.
(3) Current cash flow = net current profit + depreciation of (in)tangible assets, write-downs and provisions.
(4) Liquidity = current assets / current liabilities
(5) Solvency = equity (Group's share + minority interests) / balance sheet total.
(6) Gearing = net financial debt / equity (Group's share + minority interests).
(7) Return on equity = net profit of the Group / equity (Group's share).

2. CONSOLIDATED KEY FIGURES BY DIVISION

	PRINTED MEDIA					
in EUR '000	**Q2/2005**	**Q2/2006**	**% evol.**	**30/06/05**	**30/06/06**	**evolution**
INCOME STATEMENT						
Sales	**88.480**	**98.300**	**+ 11,1%**	**172.143**	**193.457**	**+ 12,4%**
Operating profit (EBIT)	**10.115**	**11.907**	**+ 17,7%**	**15.987**	**19.084**	**+ 19,4%**
Net finance costs	-197	-8	- 95,9%	-446	-250	- 43,9%
Operating profit after net finance costs	**9.918**	**11.899**	**+ 20,0%**	**15.541**	**18.834**	**+ 21,2%**
Income taxes	-4.880	-4.477	- 8,3%	-7.308	-7.843	+ 7,3%
Net profit of the consolidated companies	**5.038**	**7.422**	**+ 47,3%**	**8.233**	**10.991**	**+ 33,5%**
Share in the profit of the companies accounted for using the equity method	0	-1		0	-4	
Minority interests	-251	-328	+ 30,7%	-381	-625	+ 64,0%
Net profit of the Group	**4.787**	**7.093**	**+ 48,2%**	**7.852**	**10.362**	**+ 32,0%**
EBITDA	13.197	15.689	+ 18,9%	21.566	25.935	+ 20,3%
EBITDA (margin)	14,9%	16,0%		12,5%	13,4%	
EBIT	10.115	11.907	+ 17,7%	15.987	19.084	+ 19,4%
EBIT (margin)	11,4%	12,1%		9,3%	9,9%	
Net profit of the Group	4.787	7.093	+ 48,2%	7.852	10.362	+ 32,0%
Net profit of the Group (margin)	5,4%	7,2%		4,6%	5,4%	
Net current profit	4.900	7.335	+ 49,7%	7.989	10.604	+ 32,7%
Current cash flow	7.869	10.875	+ 38,2%	13.431	17.213	+ 28,2%

	AUDIOVISUAL MEDIA					
in EUR '000	**Q2/2005**	**Q2/2006**	**% evol.**	**30/06/05**	**30/06/06**	**evolution**
INCOME STATEMENT						
Sales (1)	**44.035**	**47.594**	**+ 8,1%**	**83.869**	**89.096**	**+ 6,2%**
Operating profit (EBIT)	**6.992**	**5.217**	**- 25,4%**	**9.338**	**5.522**	**- 40,9%**
Net finance costs	-130	-106	- 18,5%	-235	-263	+ 11,9%
Operating profit after net finance costs	**6.862**	**5.111**	**- 25,5%**	**9.103**	**5.259**	**- 42,2%**
Income taxes	-2.454	-1.879	- 23,4%	-2.776	-2.024	- 27,1%
Net profit of the consolidated companies	**4.408**	**3.232**	**- 26,7%**	**6.327**	**3.235**	**- 48,9%**
Share in the profit of the companies accounted for using the equity method	-5	0		-5	0	
Minority interests	65	118	- 81,5%	182	189	- 3,8%
Net profit of the Group	**4.468**	**3.350**	**- 25,0%**	**6.504**	**3.424**	**- 47,4%**
Without capital gain Plopsaland in 2005						
EBITDA	7.600	6.298	- 17,1%	8.985	7.513	- 16,4%
EBITDA (margin)	17,3%	13,2%		10,7%	8,4%	
EBIT	6.992	5.217	- 25,4%	7.227	5.522	- 23,6%
EBIT (margin)	15,9%	11,0%		8,6%	6,2%	
Net profit of the Group	4.468	3.350	- 25,0%	4.393	3.424	- 22,1%
Net profit of the Group (margin)	10,1%	7,0%		5,2%	3,8%	
Net current profit	4.468	3.852	- 13,8%	4.393	3.926	- 10,6%
Current cash flow	5.076	4.933	- 2,8%	6.151	5.917	- 3,8%
EBITDA	7.600	6.298	- 17,1%	11.096	7.513	- 32,3%
EBITDA (margin)	17,3%	13,2%		13,2%	8,4%	
EBIT	6.992	5.217	- 25,4%	9.338	5.522	- 40,9%
EBIT (margin)	15,9%	11,0%		11,1%	6,2%	
Net profit of the Group	4.468	3.350	- 25,0%	6.504	3.424	- 47,4%
Net profit of the Group (margin)	10,1%	7,0%		7,8%	3,8%	
Net current profit	4.468	3.852	- 13,8%	6.504	3.926	- 39,6%
Current cash flow	5.076	4.933	- 2,8%	8.262	5.917	- 28,4%

(1) Sales 2005: reclassification to sales of the remuneration for the signal of VMMa (YTD 2.081 KEUR, Quarter 1.638 KEUR).

3. MANAGEMENT DISCUSSION AND ANALYSIS OF THE RESULTS

Financial highlights for the first half of 2006

- **Sales** rose by 10.7% from EUR 252.3 million to EUR 279.2 million.
- *The comparisons with 2005 figures given below omit the EUR 2.1 million capital gain from the sale of the shareholding in Plopsaland.*
- **EBIT** increased 6% from EUR 23.2 million to EUR 24.6 million. EBIT margin is 8.8% compared with 9.2% for H1 2005.
- **Net profit of the Group** was up 12.6% from EUR 12.2 million to EUR 13.8 million, with the same margin of 4.9% as in H1 2005.
- **Net current profit** rose by 17.3% from EUR 12.4 million to EUR 14.5 million.
- **Current cash flow** was up 18.1% from EUR 19.6 million to EUR 23.1 million.

- **Earnings per share** fell slightly from EUR 1.48 in H1 2005 to EUR 1.31 in H1 2006. This decrease reflects the extraordinary capital gain of EUR 0.21 per share at 30 June 2005 from the sale of the Plopsaland shareholding in 2005, and the dilutive effect of the capital increases.

Consolidated Q2 2006 results

Global sales rose by 10.4% or EUR 13.6 million from EUR 130.6 million to EUR 144.2 million. The Printed Media division increased its sales by 11.1%, the Audiovisual Media division by 8.1%.
EUR 6.7 million of the sales growth is from new acquisitions, and EUR 6.9 million from the growth of existing titles, giving organic growth of 5.3%.

EBITDA rose 5.7% from EUR 20.8 to EUR 22.0 million and operating profit (EBIT) remained constant at the 2005 level of EUR 17.1 million. The respective margins fell from 15.9% to 15.2% (EBITDA) and from 13.1% to 11.9% (EBIT).

In this evolution we note again the positive results of Printed Media. In Audiovisual Media earnings remain under pressure from high production costs, including broadcasting rights for the football World Cup. In addition, EUR 0.8 million of restructuring costs were recorded at Vlaamse Media Maatschappij.

Net Group profit increased by 12.8% from EUR 9.3 to 10.4 million, giving a margin of 7.2% compared with 7.1% in Q2 2005.

Net current profit rose 19.4% from EUR 9.4 to 11.2 million and current cash flow by 22.1% from EUR 12.9 to 15.8 million.

H1 2006 results by division

PRINTED MEDIA

Sales by the Printed Media division rose by EUR 21.3 million from EUR 172.1 to 193.4 million (12.4%). EUR 14.6 million of this increase is due to the acquisitions of Point de Vue, A Nous Paris and ’t Fonteintje-De Wegwijzer. On top of this sales of existing products increased by 3.9%.

Freesheet revenues rose by 13.0% with the new acquisitions and further growth of De Streekkrant/De Weekkrant, De Zondag and the Steps City Magazines in Belgium and abroad.

Advertising revenue at the Krant van West-Vlaanderen rose 21%.

Advertising income from the magazines also rose by 5.3%, of which 1.8 % from new acquisitions and 3.5% from existing titles.

The readers' market advanced by 28.6%, 24.8% from acquisitions (primarily Point de Vue) and 3.8% from growth of existing titles.

Operating profit (EBIT) rose by 19.4% from EUR 16.0 to 19.1 million, giving a margin of 9.9% compared with 9.3% in H1 2005. EBITDA grew from EUR 21.6 to 25.9 million (+ 20.3 %). Net Group profit was EUR 10.4 million against EUR 7.9 million in H1 2005 (+ 32%).

AUDIOVISUAL MEDIA

Sales in the Audiovisual Media division rose from EUR 83.9 to 89.1 million (+ 6.2%). Most of this increase came from NV Paratel and NV Vogue Trading Video.

TV advertising sales were down at Vlaamse Media Maatschappij, but radio advertising sales rose sharply at Q-Music (+ 87%). The regional TV channels and Kanaal Z/Canal Z continue to grow.

Leaving aside the EUR 2.1 million capital gain on the sale of Plopsaland in Q1 2005, EBIT fell from EUR 7.2 to 5.5 million. This includes, however, the EUR 0.8 million of restructuring costs at VMMa.

Net current profit fell by 10.6% from EUR 4.4 to 3.9 million. Current cash flow was down 3.8% from EUR 6.2 to 5.9 million.

Balance sheet

Equity at 30 June 2006 was EUR 286.8 million compared with EUR 228.9 million on 31 December 2005. Since the start of the year various capital increases have added EUR 51.0 million (for details of these capital increases, see the 'interim financial reporting' document on our website). Reserves have increased by a net EUR 5.7 million, being the balance of first half earnings (EUR 13.8 million) less dividends paid (EUR 8.1 million).

At 30 June 2006 net financial debt had a negative balance of EUR 14.2 million, giving us a negative gearing of 4.9%. This reflects the 6 February 2006 capital increase and the bullet loan taken down in April 2006 to part-finance the acquisition of 100% of the shares of Groupe Express-Expansion. Payment of the acquisition amount is required only upon final approval by the French Competition Board (DGCCRF), which is expected to give its decision at the end of September.
If we factor in as at 30 June 2006 the additional financing needed to pay the full acquisition sum for Groupe Express-Expansion, we reach a net financial debt of EUR 197.8 million and a gearing of 69%.

Investments (CAPEX)

Total capex in H1 2006 amounted to EUR 12.0 million, with EUR 8.3 million spent on tangible and intangible fixed assets and EUR 3.7 million on acquisitions.

Changes in the composition of the group

The following acquisitions and divestments affect the comparison between the H1 2005 and H1 2006 figures:

Sale of the shareholding in Plopsaland NV in Q1 2005.
Acquisition of 50+ Beurs & Festival BV in Q3 2005;
Increased shareholding in A Nous Paris SAS in Q4 2005;
Acquisition of the Point de Vue group at the end of 2005 and of Studio's Amusement NV and 't Fonteintje-De Wegwijzer NV in Q1 2006;
50% reduction in the shareholdings in A Nous Province SAS and Algo Communication SARL in Q1 2006;
Sale of the shareholding in Publiregioes Lda in Q2 2006.

These changes have the following negative impact on results as at 30 June 2006:
Effect on Operating Profit (EBIT): -EUR 0.9 million
Effect on Net Profit: -EUR 1.4 million

Earnings from our 100% shareholding in Groupe Express-Expansion will be recorded in 2006 earnings figures only after the takeover has been approved by the French Competition Board (DGCCRF), which is expected to render its decision in September. In this case GEE results will be included in the consolidated figures from Q4 2006 onwards.

A full report on the half-year results can be found on our website www.roularta.be/en/investor info under Financial > Quarterly Information>30-06-2006>interim financial information.

Outlook

Approval of the takeover of the Groupe Express-Expansion is expected at the end of September. Roularta Media Group currently earns 85% of its revenue in Belgium and 11% in France. With the Groupe Express-Expansion on board this ratio will change to around 61% Belgium and 36% France. This approach, which we shall continue to apply in our second segment reporting, is based on our subsidiaries' home countries and no longer those of our clients.

In the TV sector, prospects for airtime sales (advertising spots) are better for the second half of the year. The effectiveness of TV advertising is a fact, and advertisers have again visibly regained confidence in this medium.

On top of this we are seeing more and more non-spot advertising. Income from digital TV (including video on demand) is gradually growing.

VMMa has received creative reinforcement in the person of creative director Laurens Verbeke (ex-Woestijnvis and the man behind 'Man bijt Hond' and the like) who will be teaming up with programme director Jan Segers.

VMMa now has new operating process optimization systems. All this sets the stage for even better results in the future.

4. CONSOLIDATED INCOME STATEMENT

IN THOUSANDS OF EUROS	Q2/2005	Q2/2006	30/06/05	30/06/06
Sales (1)	130.620	144.193	252.338	279.227
Raw materials, consumables and goods for resale	-40.917	-43.419	-82.310	-86.244
Services and other goods	-37.455	-42.878	-77.383	-88.412
Personnel	-31.320	-34.669	-61.848	-69.697
Depreciation, write-down and provisions	-3.690	-4.863	-7.337	-8.842
Depreciation and amortisation of intangible and tangible assets	-3.923	-4.623	-7.877	-9.003
Write-down of trade debtors and inventories	399	-254	574	-79
Provisions	-52	256	104	482
Impairment losses on titles and goodwill	-114	-242	-138	-242
Other operating income/expenses (net)	-131	-480	1.865	-666
Restructuring costs	0	-760	0	-760
OPERATING PROFIT (EBIT)	**17.107**	**17.124**	**25.325**	**24.606**
Net finance costs	-327	-114	-681	-513
OPERATING PROFIT AFTER NET FINANCE COSTS	**16.780**	**17.010**	**24.644**	**24.093**
Income taxes	-7.334	-6.356	-10.084	-9.867
NET PROFIT OF THE CONSOLIDATED COMPANIES	**9.446**	**10.654**	**14.560**	**14.226**
Share in the profit of the companies accounted for using the equity method	-5	-1	-5	-4
Minority interests	-186	-210	-199	-436
NET PROFIT OF THE GROUP	**9.255**	**10.443**	**14.356**	**13.786**
Basic earnings per share	0,96	0,97	1,48	1,31
Diluted earnings per share	0,94	0,96	1,45	1,29

(1) Sales 2005: reclassification to sales of the remuneration for the signal of VMMa (YTD 2.081 KEUR, quarter 1.638 KEUR).

5. CONSOLIDATED BALANCE SHEET

ASSETS (in thousands of euros)	31/12/05	30/06/06
NON CURRENT ASSETS	**274.242**	**280.376**
Intangible assets	106.820	109.218
Goodwill	25.298	28.076
Property, plant and equipment	124.835	125.376
Investments accounted for using the equity method	30	30
Financial assets	8.335	10.022
Financial derivates	590	0
Trade and other receivables	850	862
Deferred tax assets	7.484	6.792
CURRENT ASSETS	**236.810**	**317.304**
Inventories	48.619	39.966
Trade and other receivables	146.240	148.637
Financial assets	4.061	3.233
Cash and cash equivalents	30.950	112.922
Deferred charges and accrued income	6.940	12.546
TOTAL ASSETS	**511.052**	**597.680**

LIABILITIES (in thousands of euros)	31/12/05	30/06/06
EQUITY	**228.913**	**286.825**
Group's equity	215.616	273.019
Issued capital	119.267	170.250
Treasury shares	-5.487	-4.975
Capital reserves	408	-307
Revaluation reserves	-514	351
Reserves	101.831	107.567
Translation differences	111	133
Minority interests	13.297	13.806
NON CURRENT LIABILITIES	**72.149**	**130.524**
Provisions	3.914	3.951
Employee benefits	3.501	3.391
Deferred tax liabilities	36.046	36.121
Financial liabilities	27.417	85.802
Trade payables	536	623
Other payables	735	464
Financial derivates	0	172
CURRENT LIABILITIES	**209.990**	**180.331**
Financial liabilities	47.579	16.175
Trade payables	93.617	86.890
Advances received	24.222	24.810
Social debts	24.638	26.668
Taxes	10.668	14.324
Other payables	2.869	2.203
Accrued charges and deferred income	6.397	9.261
TOTAL LIABILITIES	**511.052**	**597.680**

6. CONSOLIDATED CASH FLOW STATEMENT

	30/06/2005	30/06/2006
CASH FLOW RELATING TO OPERATING ACTIVITIES		
Net profit of the consolidated companies	14.560	14.226
Income tax expense / income	10.084	9.867
Interest expense	1.113	1.668
Interest income (-)	-432	-1.155
Gainq / losses on disposal of (in)tangible assets	-100	-52
Gains / losses on disposal of non current financial assets	-2.005	19
Non-cash items	7.341	8.845
Depreciation of (in)tangible assets	*7.877*	*9.003*
Impairment losses	*138*	*242*
Unrealized exchange loss / gain	*4*	*3*
Increase / decrease in provisions	*-104*	*-482*
Other non-cash items	*-574*	*79*
Gross cash flow relating to operating activities	**30.561**	**33.418**
Increase / decrease in trade receivables	42	-5.226
Increase / decrease in financial derivates, other receivables and deferred charges and accrued income	-6.208	-1.804
Increase / decrease in inventories	-951	10.447
Increase / decrease in trade payables	-4.635	-7.839
Increase / decrease in other current liabilities	-307	-2.197
Other increases / decreases in working capital (a)	6.473	3.600
Increase / decrease in working capital	**-5.586**	**-3.019**
Income taxes received / paid	-6.262	-5.734
Interest paid (-)	-1.129	-1.403
Interest received	408	1.151
NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)	**17.992**	**24.413**
CASH FLOW RELATING TO INVESTING ACTIVITIES		
(In)tangible assets - acquisitions	-9.295	-8.299
(In)tangible assets - other movements	438	-1.769
Net cash flow related to acquisition of subsidiaries	-4.956	-1.871
Net cash flow related to disposal of subsidiaries	4.452	67
Financial assets - acquisitions	-227	-1.810
Financial assets - other movements	2.902	104
NET CASH USED IN INVESTING ACTIVITIES (B)	**-6.686**	**-13.578**
CASH FLOW RELATING TO FINANCING ACTIVITIES		
Dividends paid	-7.229	-7.788
Movement in capital	317	50.984
Treasury shares	632	512
Other changes in equity	-740	240
Proceeds from (+), redemption of (-) long term debts	-4.026	58.220
Proceeds from (+), redemption of (-) long term receivables	-831	-12
Increase / decrease in current financial liabilities	-1.032	-31.847
Increase / decrease in current financial assets	-2.500	828
NET CASH PROVIDED BY (+), USED IN (-) FINANCING ACTIVITIES (C)	**-15.409**	**71.137**
NET DECREASE/INCREASE IN CASH (A+B+C)	**-4.103**	**81.972**
Cash and cash equivalents, beginning balance	**26.098**	**30.950**
Cash and cash equivalents, ending balance	**21.995**	**112.922**
NET DECREASE/INCREASE IN CASH	**-4.103**	**81.972**

(a) Increases and decreases in financial derivates, provisions, employee benefits, other non-current payables deferred tax assets and liabilities, and accrued charges and deferred income

7. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital	Treasury shares	Capital reserves	Revaluation reserves	Accumulated profit of previous years	Profit of the period	Translation reserves	Minority Interests	TOTAL EQUITY
BALANCE AS OF 1/1/2006	**119.267**	**-5.487**	**408**	**-514**	**101.831**	**0**	**111**	**13.297**	**228.913**
Issuance of shares *(all kind of issuances)*	50.983								**50.983**
Equity increase resulting from incorporation reserves available for distribution									**0**
Costs of issuance and equity increase			-715						**-715**
Profit / loss of the period						13.786			**13.786**
Operations with own shares		512							**512**
Foreign currency translation effect							22		**22**
Dividends					-8.050				**-8.050**
Gain / loss on available-for-sale financial assets				865					**865**
Recognition of share-based payments									**0**
Profit / loss of the period attributable to minority interest								436	**436**
Other increase / decrease								73	**73**
BALANCE AS OF 30/06/2006	**170.250**	**-4.975**	**-307**	**351**	**93.781**	**13.786**	**133**	**13.806**	**286.825**

	Issued capital	Treasury shares	Capital reserves	Revaluation reserves	Accumulated profit of previous years	Profit of the period	Translation reserves	Minority Interests	TOTAL EQUITY
BALANCE AS OF 1/1/2005	**118.950**	**-6.153**	**306**	**0**	**86.868**	**0**	**118**	**14.618**	**214.707**
Issuance of shares *(all kind of issuances)*	316								**316**
Equity increase resulting from incorporation reserves available for distribution	1				-1				**0**
Profit / loss of the period						14.356			**14.356**
Operations with own shares		632							**632**
Foreign currency translation effect							-20		**-20**
Dividends					-7.229				**-7.229**
Gain / loss on available-for-sale financial assets									**0**
Recognition of share-based payments									**0**
Profit / loss of the period attributable to minority interest								199	**199**
Other increase / decrease								-1.829	**-1.829**
BALANCES AS OF 30/06/2005	**119.267**	**-5.521**	**306**	**0**	**79.638**	**14.356**	**98**	**12.988**	**221.132**

8. SELECTED EXPLANATIONS CONCERNING THE SUMMARY INTERIM FINANCIAL REPORTING

8.1 Principles of the interim financial reporting

The interim financial statements have been drawn up in conformity with IAS 34, with the exception of the explanation concerning associated parties in the form of joint ventures, and conform to the International Financial Reporting Stands (IFRSs) published by the International Accounting Standards Board (IASB), and to the interpretations issued by the IASB's International Financial Reporting Interpretation Committee (IFRIC) which have been approved by the European Commission. The present interim financial statements also meet the requirements imposed by the CBFA (Banking, Finance and Insurance Commission) and Euronext.

8.2 Valuation rules

In preparing the interim financial statements the IFRS principles for inclusion and valuation have been applied as for the consolidated annual financial statements of 31 December 2005, except where new IFRS and improved IAS standards have come into effect from 1 January 2006 onwards. The latter do not, however, materially impact the financial statements.

As mentioned in the footnote to the consolidated key figures, a reclassification occurred in the sales figure for 2005 in respect of remuneration for the VMMa signal. This has a cumulative effect of EUR 2.08 million, of which EUR 1.64 million in the second quarter of 2005.

8.3 Pending disputes

There are no significant changes to be reported with respect to the pending disputes as mentioned in note 22 to the consolidated annual financial statements at 31.12.2005.

8.4 Acquisitions

On 28 June 2006 NV Roularta Media Group signed the contract to acquire 100% of the shares of SA Groupe Express Expansion, the French publisher of, among others, L'Express, L'Expansion, L'Entrepise and Mieux Vivre Votre Argent. Final execution of this agreement is subject to approval by the French Competition Board (DGCCRF), which is expected to give its decision at the end of September.
This acquisition, costing a total of EUR 212 million, will be part-financed by the EUR 50 million capital increase of 6 February 2006 and partly by borrowings, namely a US Private Placement undertaken in April 2006 in the form of a EUR 61.8 million bullet loan and another loan still to be drawn down.

The following participating interests were also acquired during the first half of 2006:

- Studio's Amusement NV via Vlaamse Media Maatschappij NV
- 't Fonteintje-De Wegwijzer NV via De Streekkrant-De Weekkrantgroep NV
- Mestne Revije d.o.o. (increase in participating interest)

The total acquisition price in respect of the Roularta Group for these acquisitions is EUR 2.4 million.

8.5 Bullet loan

The above-mentioned bullet loan is a USD 75 million loan with a term of 8 years and an interest rate of 6.18%. A matching interest currency swap has been concluded (EUR 61.8 million, 4.75% fixed). A separate interest swap has been concluded to make the interest rate variable within a range of 3.7% to 4.9%.

8.6 Seasonal features

In interpreting quarterly results it should be borne in mind that the first and third quarters of the year traditionally produce lower sales and therefore less good results than the second and fourth quarters.

8.7 Extraordinary items

In the second quarter of 2006 Vlaamse Media Maatschappij carried out the restructurings announced in March 2006, entailing EUR 0.8 million of extraordinary personnel expenses.
When comparing figures from one year to the next, it should be borne in mind that in February 2005 the Vlaamse Media Maatschappij sold its participating interest in Plopsaland for a capital gain of EUR 2.1 million (RMG’s share).

8.8 Capital increase

On 6 January 2006 the company capital was increased by EUR 786,881.70 by the creation of 39,090 new shares with the related VVPR strips following an exercise of warrants. The board of directors, making use of the authorised capital, subsequently increased capital by EUR 118.30 by incorporating reserves available for distribution in the same amount, without issuing new shares, to bring the company capital to EUR 120,054,000.00.
On 1 February 2006 the capital of the company was increased by EUR 49,975,254.50, including issue premium, by issuing 989,609 new shares, which were offered to domestic and foreign institutional investors in a private placement. These were subscribed in cash at EUR 50.50 each based on an ‘accelerated bookbuilding procedure’.
On 16 May 2006 the above-mentioned issue premium was incorporated into capital and capital further increased by EUR 45.50 by incorporating reserves available for distribution, in order to bring the company capital to EUR 170,029,300.00.
On 21 June 2006 the company capital was increased by EUR 221,151.84 by the creation of 19,825 new shares with the related VVPR strips following an exercise of warrants. The board of directors, making use of the authorised capital, subsequently increased capital by EUR 48.16 by incorporating reserves available for distribution in the same amount, without issuing new shares, to bring the company capital to EUR 170,250,500.00.

8.9 Dividends

On 1 June 2006, EUR 8,049,598.50 of gross dividends in respect of the 2005 financial year were released for payment.
On 1 June 2005, EUR 7,229,339.25 of gross dividends in respect of the 2004 financial year were released for payment.

8.10 Income tax expense

The effective tax rate is influenced by a number of factors which affect the tax base. The main such factors are the loss-making companies in respect of which no latent tax assets are recorded, fiscally non-deductible expenses, the tax-free extraordinary gain on the sale of the participating interest in Plopsaland in 2005 and the lowering of tax pressure with the application of notional interest deduction. The impact of these factors can vary from quarter to quarter.

8.11 Key events after balance sheet closing date

No major events have occurred since 30 June 2006 that significantly influence the company's financial position.

9. AUDITOR’S REPORT

We have performed a limited review of the accompanying consolidated balance sheet, income statement, cash flow statement, statement of changes in equity and notes 8.1 to 8.11 (jointly the “interim financial information”)of ROUALRTA MEDIA GROUP NV and its subsidiaries for the six months period ended June 30, 2006. The quarterly information included in this half-year interim financial information has not been the object of our limited review.

The Board of Directors of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

The interim financial information has been prepared in accordance with IAS 34, “Interim Financial Reporting”, with exception of the note concerning related parties which was not included.

Our limited review of the interim financial information was conducted in accordance with the recommended auditing standards on limited reviews applicable in Belgium, as issued by the ”Institut des Reviseurs d’Entreprises/Instituut der Bedrijfsrevisoren”. A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the auditing standards on consolidated annual accounts as issued by the ”Institut des Reviseurs d’Entreprises/Instituut der Bedrijfsrevisoren”. Accordingly, we do not express an audit opinion.

Based on our limited review, nothing has come to our attention that causes us to believe that the interim financial information for the six months period ended June 30, 2006 is not prepared, in all material respects, in accordance with legal and regulatory requirements and IAS 34 Interim Financial Reporting, with exception of the note concerning related parties which was not included.

September 1, 2006

The Statutory Auditor

DELOITTE Reviseurs d’Entreprises
SC s.f.d. SCRL
Represented by Jos Vlaminckx and Mario Dekeyser