

Results 2010

21 March 2011



Roularta Media Group

Rik De Nolf, Chief Executive Officer

Jan Staelens, Chief Financial Officer

Introductory remark

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

All comparisons are made relative to the figures of the full year of 2009.

This document contains forward-looking information that involves risks and uncertainties. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies. Roularta Media Group, nor any other person, assumes any responsibility for the accuracy of these forward-looking statements. The company undertakes no obligation to publicly update any forward-looking statements.

Rik De Nolf,
Chief Executive Officer

- **Highlights**
- Business review
- Financials
- Key challenges & Outlook



- **Consolidated (corrected) sales** of € 710,1 million (+2,2%)
- **EBIT** of € 57,0 million compared with € 10,2 million
- **REBIT** of € 64,7 million compared with € 29,2 million
- ***REBIT margin on sales*** of 9,1% compared with 4,1%
- **REBITDA margin on sales** of 11,4% compared with 7,5%
- **EPS** : 2,45
- **P/E ⁽¹⁾** : 8,34



(1) Earnings = net current profit of the consolidated companies

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- Key challenges & Outlook



Strategy and persistency delivers record performance

Strategy :

a persistent focus on brands with the highest quality of execution (content & printing), innovation (internet, i-phone, i-pad...) and diversification combined with cost-and multimedia awareness, flexibility, to deliver excellent results.

Belgium

1. 2010 = recovering market and results out of restructuring, lowering break-even point
2. De Krant van West-Vlaanderen still growing
3. New brands and activities:
4. Internet growth remains spectacular
5. I-pod, I-pad
6. New customers in printing business
7. Horizontal integration : Twice Entertainment



Strategy and persistency delivers record performance

France

1. Sale of Guitar Part, Guitar Classique en Guitar Unplugged to Les Editions Duchâteau-Voisin
2. Horizontal integration : acquisition of Fiscap en Forum de l'Investissement (Win)
3. Strong growth due to Styles l'Express
4. Strong growth in internet business

Emerging markets :

1. Nearly signs of break-even, remains a difficult market
2. Fusion of management of Croatia and Slovenia

Printing :

1. Persistency in commercial printing
2. Total renewal of installations



Strategy and persistency delivers record performance

Audiovisual

1. Strong year 2010 in advertising and programming
2. Further growth in line extensions
3. Acquisition of Vitaya
4. Launch of Zesta.be,
5. Launch of Punta Vista



Jan Staelens,
Chief Financial Officer

Roularta Media Group in Europe

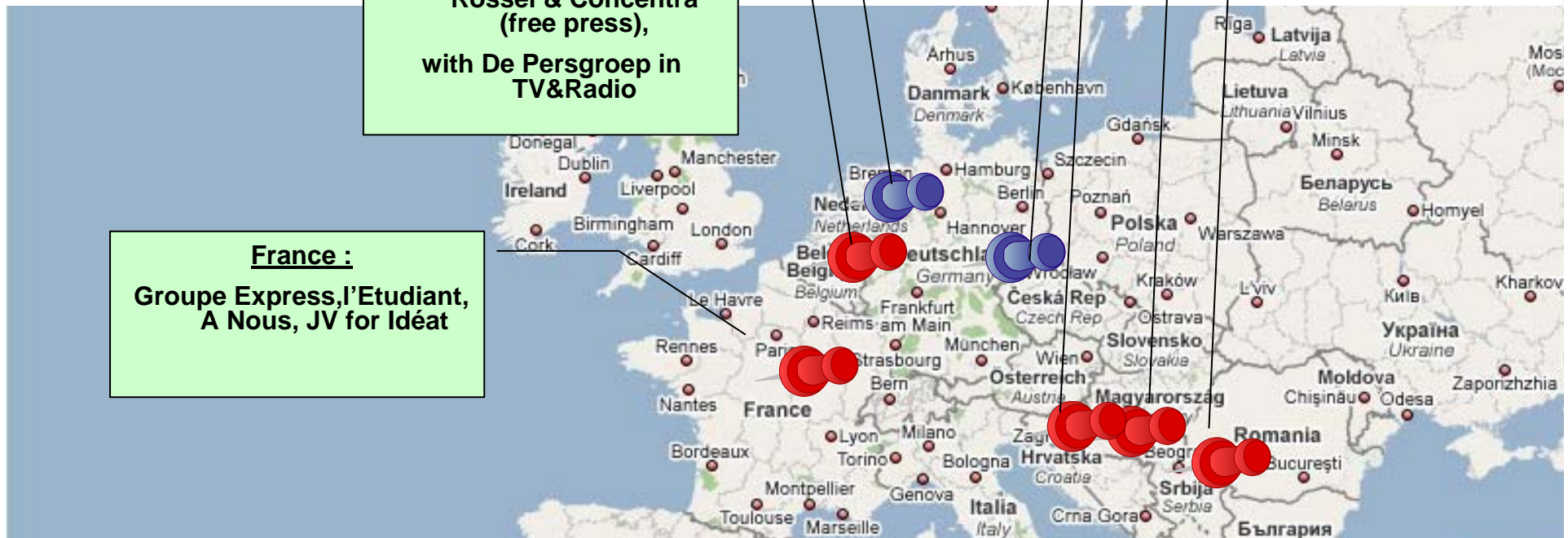
Netherlands :
JV with Bayard Press :
Senior magazines

Belgium :
Own titles + JV's : with
Rossel & Concentra
(free press),
with De Persgroep in
TV&Radio

France :
Groupe Express, l'Etudiant,
A Nous, JV for Idéat

Germany :
JV with Bayard:
Senior + specialised
magazines

**Slovenia – Croatia -
Serbia**
Start-up: City
Magazines



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Consolidated Key Figures *(in '000 EUR)*

INCOME STATEMENT YEAR	2009	2010	Trend
Sales	707.253	711.563	+ 0,6 %
<i>Corrected Sales</i>	<i>694.990</i>	<i>710.121</i>	+ 2,2 %
EBITDA	36.756	77.050	+ 109,6 %
<i>EBITDA margin</i>	<i>5,2 %</i>	<i>10,8 %</i>	
REBITDA	53.190	81.229	+ 52,7 %
<i>REBITDA margin</i>	<i>7,5 %</i>	<i>11,4 %</i>	
EBIT	10.222	57.038	+ 458,0 %
<i>EBIT margin</i>	<i>1,4 %</i>	<i>8,0 %</i>	
REBIT	29.227	64.666	+ 121,3%
<i>REBIT margin</i>	<i>4,1 %</i>	<i>9,1%</i>	
Financial Result	- 12.737	- 6.087	- 52,2 %
Operating Result before taxes	- 2.515	50.951	+ 2125,9 %
Current Operating Result before taxes	16.490	58.579	+ 255,2%
Income taxes	- 2.110	- 19.027	+ 801,8 %
Share in the profit of the companies with equity method	- 38	- 46	
Net Result	- 4.663	31.878	+ 783,6 %
Minority interest	- 478	926	
Attributable to the GROUP	- 4.185	30.952	+ 839,6 %
<i>Net profit attributable to the GROUP – margin</i>	<i>- 0,6 %</i>	<i>4,3 %</i>	
Current Net Result of the consolidated companies	10.563	38.922	+ 268,5 %
<i>Current net profit of the consolidated companies – margin</i>	<i>1,5 %</i>	<i>5,5 %</i>	

Consolidated Key Figures *(in '000 EUR)*

BALANCE SHEET	31/12/09	31/12/10	Trend
Non current assets	633.152	633.114	- 0,0 %
Current assets	312.662	299.518	- 4,2 %
Balance sheet total assets	945.814	932.632	- 1,4 %
Equity – Group’s share	311.851	345.072	+ 10,7 %
Equity – Minority interests	12.995	13.745	+ 5,8 %
Liabilities	620.968	573.815	- 7,6 %
Balance sheet total liabilities	945.814	932.632	- 1,4 %
Liquidity	1,0	1,0	+ 0,0 %
Solvency	34,3 %	38,5 %	+ 12,2 %
Net financial debt	126.435	111.402	- 11,9 %
Gearing	38,9 %	31,0 %	- 20,3 %



Restructuring- and non-recurring costs 2010

RESTRUCTURING & NON-RECURRING COSTS 2010			
<u>Restructuring costs</u>			4.988
Severance pay	France	3.849	
	Belgium	1.117	
	Other (Croatia)	22	
<u>Withdrawal of social security debt VMMA</u>			-809
Effect on EBITDA			4.179
<u>Restructuring costs as provision</u>			159
Severance pay	France	-580	
	Belgium	739	
<u>Provision for doubtful debt Future Medias</u>			670
<u>Impairment titles</u>			2.620
Effect on EBIT			7.628
<u>Tax effect</u>			-584
Effect on net result			7.044



Trends

 GAZELLEN

 2010



Bank Covenants *(in '000 EUR)*

Covenants	EBITDA	REBITDA
Leverage (Net Financial Debt / (R)EBITDA) < 3.00 ; < 3.75	1,34	1,28
Intrest Coverage Ratio ((R)EBITDA / intrests) > 4,00 ; > 2.50	10,25	10,71
Fixed Charge Coverage Ratio > 2.00 ; > 1.50	3,24	3,35
Equity (in '000 EUR, min. 280.000)	371.998	371.998
Gearing (Net Financial Debt/Equity) < 80%	28,1%	28,1%
Solvency (Equity/Balance sheet total) Min. 25.0%	39,9%	39,9%



CAPEX 2010 (in 'mln EUR)

	CAPEX
On Balance (*):	
- New acquisitions (mainly Vitaya)	10,1
- Software	4,2
- Buildings	1,0
- Machines & equipment	2,8
- Other & advances	<u>0,8</u>
	18,9
Off Balance	
- IT equipment	1,1
(*) Of which VMMA (excl acquisition Vitaya) 2,5	
TOTAL	20,0



Cash Flow statement (in '000 EUR)

CASH FLOW STATEMENT	31/12/09	31/12/10	
Gross OPERATIONAL CASH FLOW	39.520	77.894	
Working capital change :			
Trade Receivables	19.805	-8.058	31/12/09: decrease of outstanding trade receivables 31/12/10: increase of outstanding trade receivables
Other Receivables	5.893	-1.293	Incl. VAT
Stocks	966	-1.289	31/12/10: increase stock Printing & VMMA compared with 31/12/09
Suppliers, social debts & advanced payments	-44.429	-12.244	Mainly decrease of supplier balance
Other	1.362	-2.866	Incl. pre-invoiced barter deals
Taxes paid	-7.056	-12.413	
Interests paid	-11.892	-7.199	
Net OPERATIONAL CASH FLOW	4.169	32.532	
Capex	36.508	-18.237	31/12/09 : S&RB EUR + 57 mln. – new investments 31/12/10: new investments & acquisitions (a.o. Vitaya)
Cash Flow out of financial activities	-78.660	-42.188	31/12/09: S & RB EUR -38,6 mln, USPP -1,3 mln, loans -7,4 mln extra prepayments 31/12/10: instalments including EUR 22 mln extra prepayments
Cash & Cash Equivalents	-37.983	-27.893	

Trends INSIDE
Lunchgesprekken



Sales 2010 – Breakdown (in '000 EUR)

	31/12/2009	31/12/2010	Difference	Trend
Advertising	389.288	409.614	+ 20.326	+ 5,2%
Readers market (incl.subscriptions)	179.315	178.715	- 600	- 0,3%
Printing for third parties	36.525	35.699	- 826	- 2,3%
Line Extensions & others	89.862	86.093	- 3.769	- 4,2%
Corrected Sales	694.990	710.121	+ 15.131	+ 2,2%
<i>Changes in perimeter</i>	+ 9.971	+ 1.442	- 8.529	
<i>Sale Optical Discs business</i>	+ 2.292		- 2.292	
Consolidated Sales	707.253	711.563	4.310	+ 0,6%

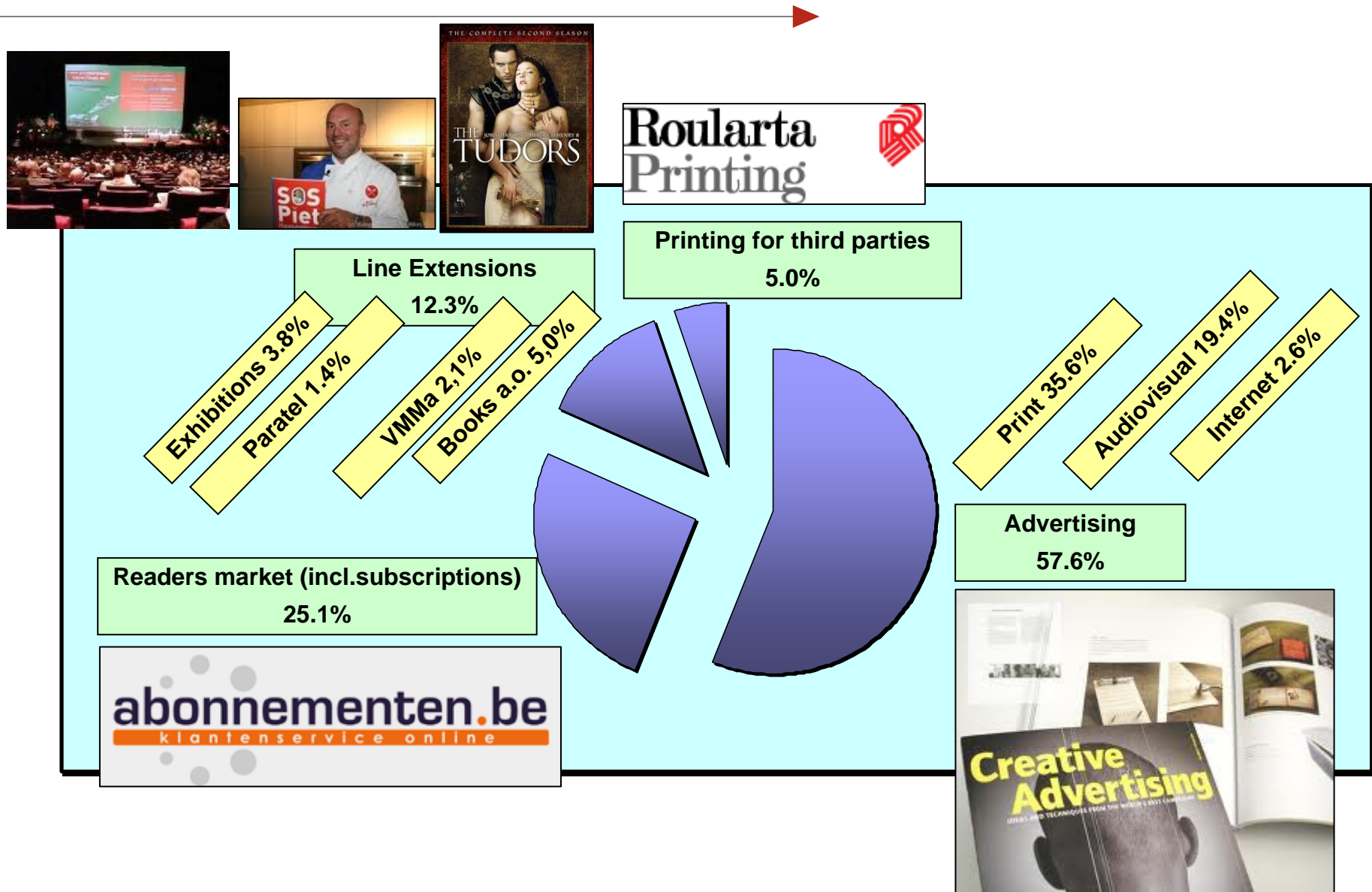


Sales 2010 – Breakdown (in '000 EUR)

	PRINT	AUDIOVISUAL
% of Sales	76,2%	23,8%
% of REBITDA	60,3%	39,7%
% of REBIT	56,2%	43,8%
% of Current Net Result	50,4%	49,6%



Sales 2010 – Breakdown (in '000 EUR)



abonnementen.be
klantenservice online

Consolidated Key Figures per Division (in '000 EUR)

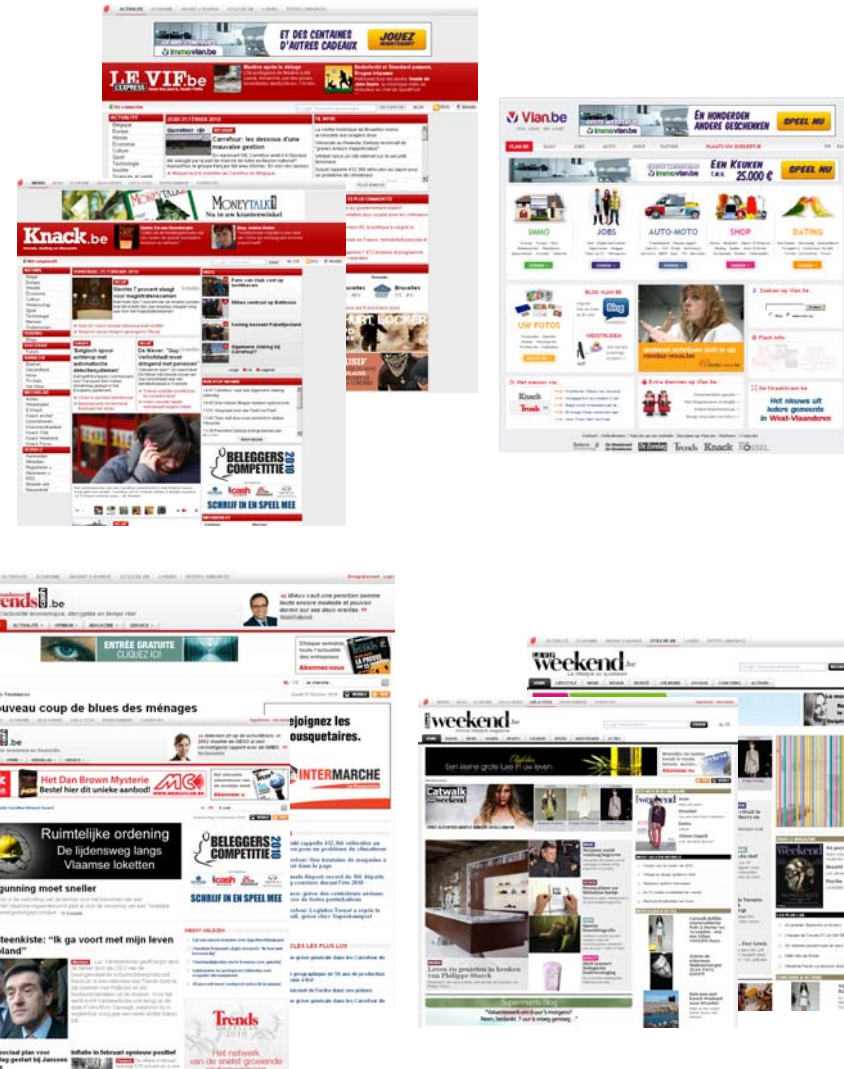
INCOME STATEMENT YEAR	PRINTED MEDIA			AUDIOVISUAL MEDIA		
	2009	2010	Trend	2009	2010	Trend
Sales	550.188	546.362	- 0,7 %	162.307	171.081	+ 5,4 %
<i>Corrected Sales</i>	<i>540.217</i>	<i>544.920</i>	<i>+ 0,9 %</i>	<i>159.810</i>	<i>171.081</i>	<i>+ 7,1 %</i>
EBITDA	14.169	44.057	+210,9 %	22.587	32.993	+ 46,1 %
EBITDA margin	2,6%	8,1%		13,9%	19,3%	
REBITDA	29.512	48.968	+ 65,9 %	23.678	32.261	+ 36,2 %
REBITDA margin	5,4%	9,0%		14,6 %	18,9 %	
EBIT	- 8.631	28.005	+424,5%	18.853	29.033	+54,0 %
EBIT margin	- 1,6 %	5,1 %		11,6%	17,0%	
REBIT	11.997	36.365	+ 203,1%	17.230	28.301	+ 64,3 %
REBIT margin	2,2 %	6,7 %		10,6%	16,5 %	
Financial Result	- 12.030	- 5.544	- 53,9 %	- 707	- 543	- 23,2 %
Operating Result before taxes	-20.661	22.461	+208,7%	18.146	28.490	+57,0 %
Current Operating Result before taxes	- 33	30.821	+93497,0%	16.523	27.758	+ 68,0 %
Income taxes	3.923	- 10.326	+ 363,2%	- 6.033	- 8.701	+ 44,2 %
Share in the profit of companies with equity method	- 38	- 46		0	0	
Net Result	- 16.776	12.089	+172,1 %	12.113	19.789	+ 63,4%
Minority interest	- 280	646		- 198	280	
Attributable to the GROUP	- 16.496	11.443	+169,4 %	12.311	19.509	+ 58,5 %
Net profit attributable to the GROUP – margin	- 3,0%	2,1 %		7,6%	11,4%	
Current Net Result	- 521	19.616	+3865,1%	11.084	19.306	+ 74,2 %
Current net result – margin	- 0,1 %	3,6 %		6,8 %	11,3%	

Roularta Media Group Internet

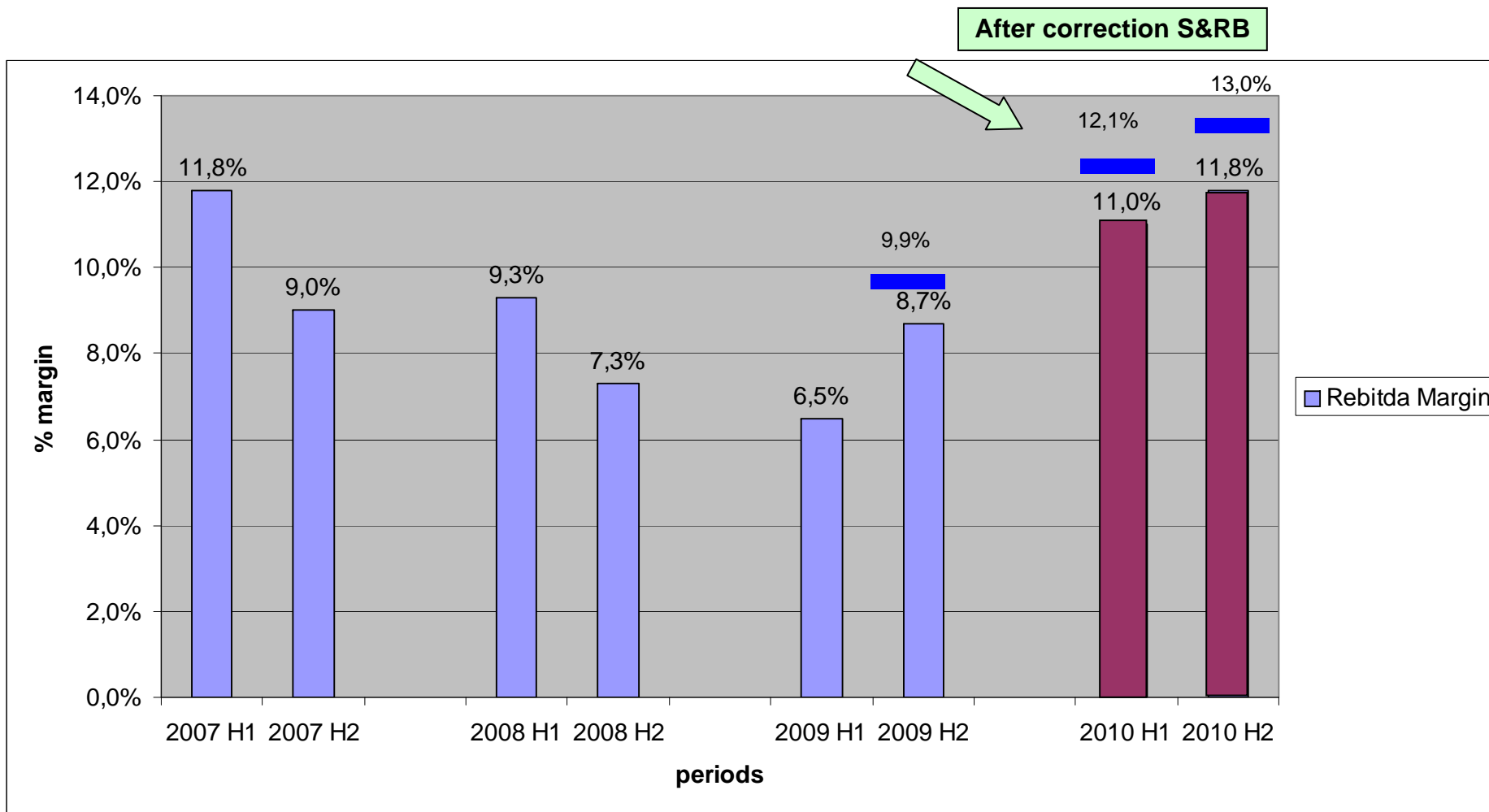
BELGIUM	Metriweb Unique visitors/month
Roularta Media Online	2.143.000
News	732.000
Business	849.000
Lifestyle	404.000
Vlan.be	1.385.000

FRANCE	Unique visitors/month
L'Express	5.260.000
Décoration (Cotemaison.fr)	841.000
L'Etudiant	997.000
L'Expansion	1.181.000
L'Entreprise	483.000

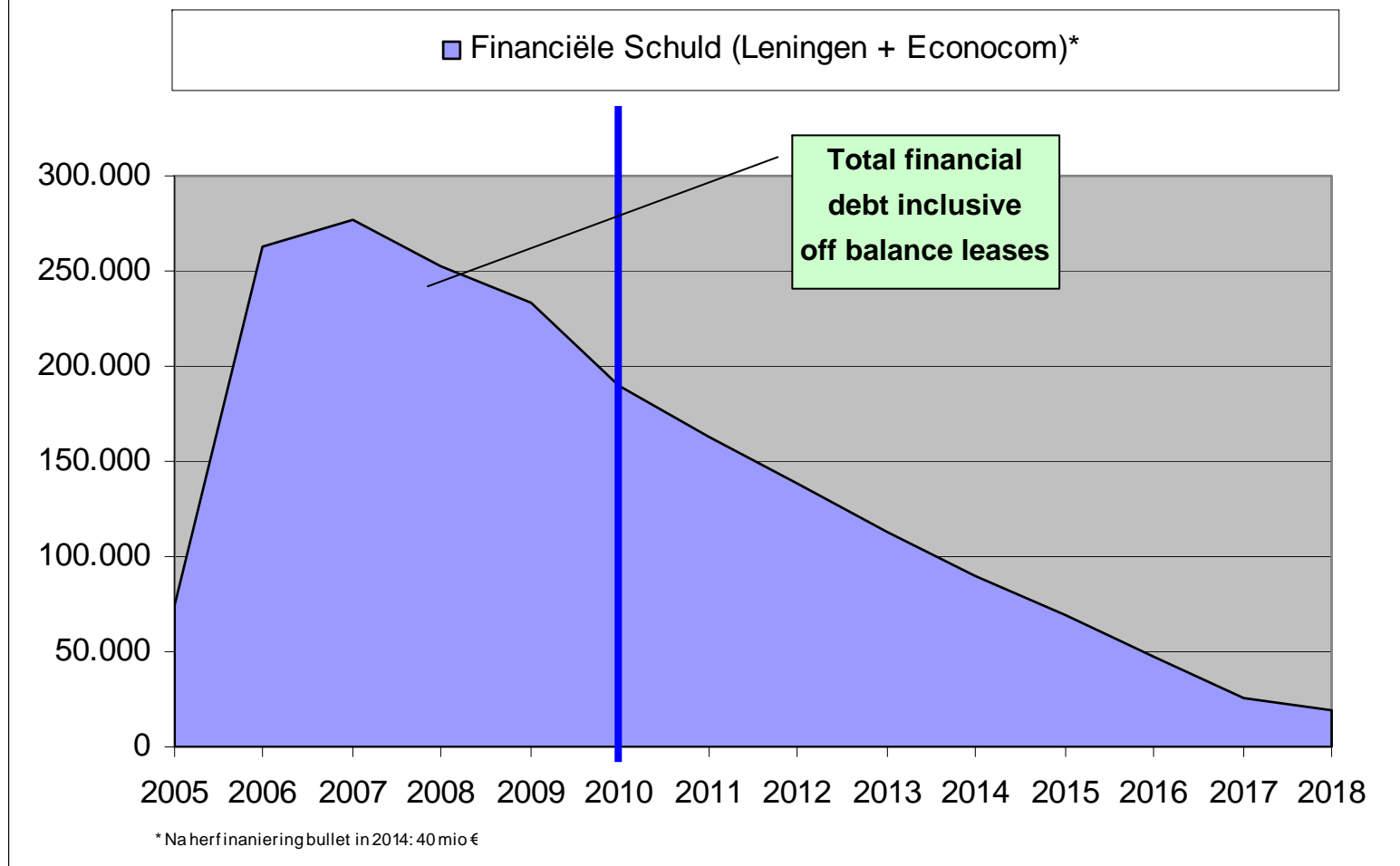
ROULARTA MEDIA FRANCE	Unique visitors/month
GER websites	6.542.000



REBITDA margins (in % of total sales)



Evolution Financial Debt



Financial debt & hedges

1. US Dollar :	66.2 mln USD	100% IRCS
2. ORA :	86.0 mln EUR	Fixed interest rate
3. Other loans :	81.1 mln EUR	
- Loans with fixed interest rate :		50%
- Loans with variable interest rate, but hedged		50%

Result of financial instruments (non hedge): +4,4 mln EUR net impact (pre tax) due to change in market values of financial instruments and sale of a financial instrument.





- Slight recovery possible in publicity earnings, job advertising
- Visibility remains low
- Further pressure on Break Even Point
- Strengthening of printing plant
- 2010 : impact of small economic recovery and impact of former restructuring
- Multitasking : use of centralised content for print / audiovisual / internet !
- Paper price increase
- Inflation

Roularta Media Group

Questions & Answers

Roularta Media Group is pleased to answer all your questions.

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