

Roularta Media Group



Results S1/2011

18 August 2011

ROU
LISTED
NYSE
EURONEXT



Rik De Nolf

Chief Executive Officer

Jan Staelens

Chief Financial Officer

Roularta Media Group



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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 half year of 2010.

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

Jan Staelens
Chief Financial Officer

Rik De Nolf

Chief Executive Officer

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



HIGHLIGHTS S1/2011 *(in million euros)*

INCOME STATEMENT	S1/2010	S1/2011	Difference	Trend
Sales	361,7	374,2	+ 12,5	+ 3,4 %
Adjusted Sales (*)	361,7	371,0	+ 9,3	+ 2,6 %
EBITDA	37,7	36,3	- 1,4	- 3,6 %
<i>EBITDA margin</i>	<i>10,4 %</i>	<i>9,7 %</i>		
REBITDA	39,9	38,1	- 1,8	- 4,4 %
<i>REBITDA margin</i>	<i>11,0 %</i>	<i>10,2 %</i>		
EBIT	27,2	26,9	- 0,3	- 1,1 %
<i>EBIT margin</i>	<i>7,5 %</i>	<i>7,2 %</i>		
REBIT	29,8	30,0	- 0,2	+ 0,6%
<i>REBIT margin</i>	<i>8,2 %</i>	<i>8,0 %</i>		

(*) Adjusted sales = like-for-like, i.e. adjusted for changes in the consolidation scope

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Strategy and persistency delivers a good 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. 2011 = recovering market in Q1, slower in Q2 due to overall economic situation and uncertainty (*Japan, Stock Crisis, US crisis, ...*)
2. Free Press : strong growth in RRS (*Roularta Recruitment Services*)
3. New activities
4. Internet growth consistent
5. iPhone, iPad, new internetsite "Knack"
6. New customers in printing business, Roularta Printing growth = 10%
7. Vmma : higher costs : new programming, higher costs for foreign movies

Strategy and persistency delivers a good performance

FRANCE

1. Strong performances of the News and Lifestyle magazines, less the economic magazines
2. Horizontal integration: acquisition of the cultural website “Ulike” to be integrated in “L’Express.fr”
3. Strong growth in internet business

EMERGING MARKETS:

1. Nearly signs of break-even



Strategy and persistency delivers a good performance

AUDIOVISUAL

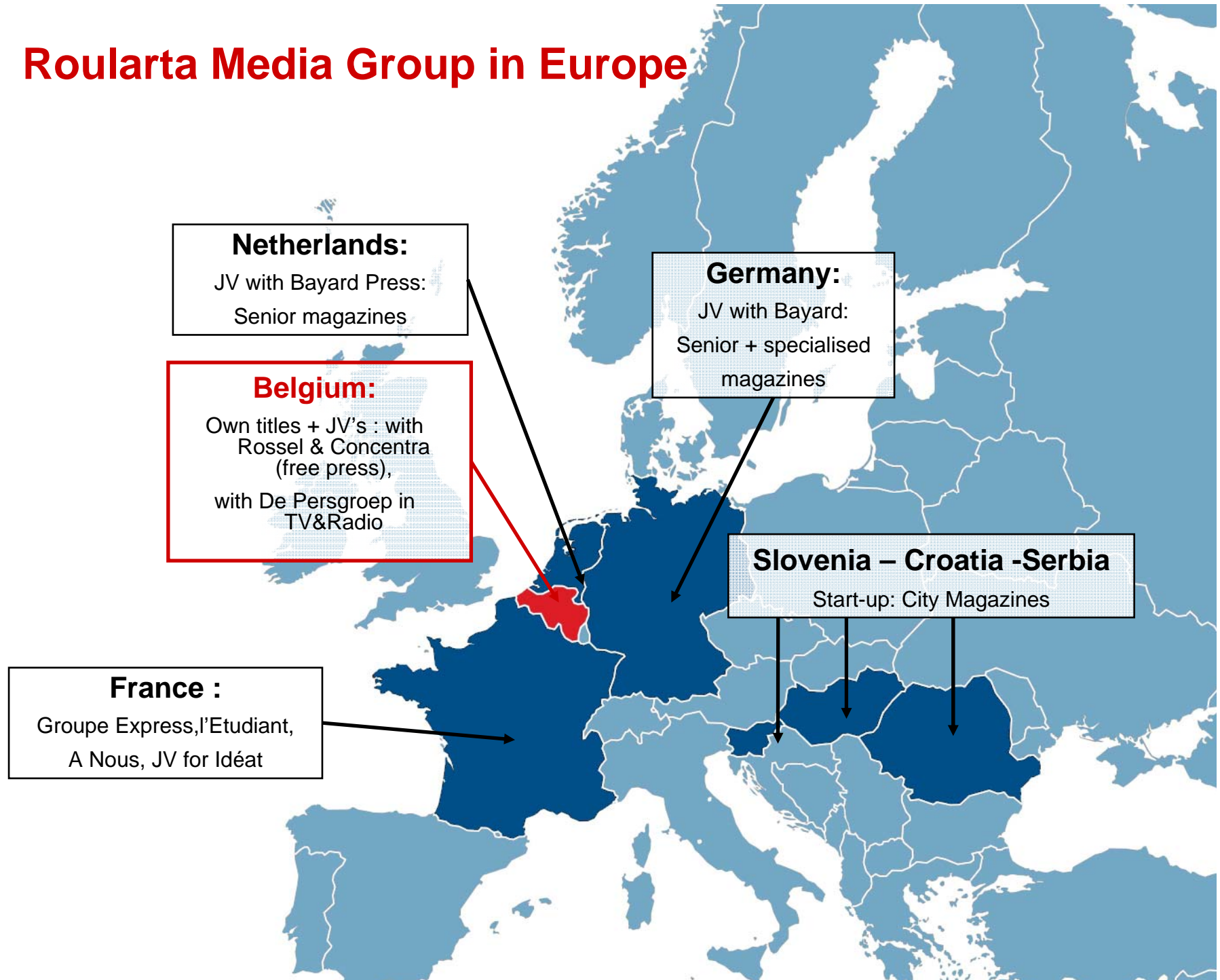
1. Strong year 2011 in advertising and programming
2. Strategy of better programming (Studio A)
3. Acquisition of Vitaya, new programming 2nd semester 2011



Jan Staelens

Chief Financial Officer

Roularta Media Group in Europe



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



Consolidated Key Figures (in '000 EUR)

INCOME STATEMENT	S1/2010	S1/2011	Trend
Sales	361.725	374.160	+ 3,4 %
Corrected Sales	361.725	371.019	+ 2,6 %
EBITDA	37.688	36.333	- 3,6 %
<i>EBITDA margin</i>	<i>10,4 %</i>	<i>9,7 %</i>	
REBITDA	39.853	38.083	- 4,4 %
<i>REBITDA margin</i>	<i>11,0 %</i>	<i>10,2 %</i>	
EBIT	27.204	26.915	- 1,1 %
<i>EBIT margin</i>	<i>7,5 %</i>	<i>7,2 %</i>	
REBIT	29.842	30.033	+ 0,6%
<i>REBIT margin</i>	<i>8,2 %</i>	<i>8,0 %</i>	
Financial Result	- 1.026	- 2.505	+ 144,2 %
Operating Result before taxes	26.178	24.410	- 6,8 %
Current Operating Result before taxes	28.816	27.528	- 4,5 %
Income taxes	- 10.616	- 9.814	- 7,6 %
Share in the profit of the companies with equity method	- 58	- 55	
Net Result	15.504	14.541	- 6,2 %
Minority interest	388	278	
Attributable to the GROUP	15.116	14.263	- 5,6 %
<i>Net profit attributable to the GROUP – margin</i>	<i>4,2 %</i>	<i>3,8 %</i>	
Current Net Result of the consolidated companies	18.065	17.497	- 3,1 %
<i>Current net profit of the consolidated companies – margin</i>	<i>5,0 %</i>	<i>4,7%</i>	

Consolidated Key Figures (in '000 EUR)

BALANCE SHEET	31/12/10	30/06/11	Trend
Non current assets	633.114	627.839	- 0,8 %
Current assets	299.518	298.814	- 0,2 %
Balance sheet total assets	932.632	926.653	- 0,6 %
Equity – Group’s share	345.072	354.555	+ 2,7 %
Equity – Minority interests	13.745	12.764	- 7,1 %
Liabilities	573.815	559.334	- 2,5 %
Balance sheet total liabilities	932.632	926.653	- 0,6 %
Liquidity	1,0	1,0	+ 0,0 %
Solvency	38,5 %	39,6 %	+ 2,9 %
Net financial debt	111.402	99.709	- 10,5 %
Gearing	31,0 %	27,1 %	- 12,6 %



Restructuring- and non-recurring costs S1/2011

Restructuring costs		1.805
Severance pay	France	715
	Belgium	990
	Other (The Netherlands)	100
Costs for potential acquisitions		786
Plus-value sale building VTV		- 841
	Effect on EBITDA	1.750
Restructuring costs as provision		3
Severance pay	France	331
	Belgium	- 328
Exceptional provision for legal dispute Studio Press		1.255
Impairment titles		110
	Effect on EBIT	3.118
Tax effect		- 162
	Effect on net result	2.956

Trends
GAZELLEN
2010

Consolidated Key Figures per Division (in '000 EUR)

INCOME STATEMENT	PRINTED MEDIA			AUDIOVISUAL MEDIA		
	S1/2010	S1/2011	Trend	S1/2010	S1/2011	Trend
Sales	278.308	285.812	+ 2,7%	85.208	90.697	+ 6,4%
<i>Corrected Sales</i>	<i>278.308</i>	<i>285.077</i>	<i>+ 2,4%</i>	<i>85.208</i>	<i>88.276</i>	<i>+ 3,6%</i>
EBITDA	17.974	16.415	- 8,7%	19.714	19.918	+ 1,0%
EBITDA margin	6,5%	5,7%		23,1%	22,0%	
REBITDA	20.871	18.516	- 11,3%	18.982	19.567	+ 3,1%
REBITDA margin	7,5%	6,5%		22,3%	21,6%	
EBIT	10.332	9.543	- 7,6%	16.872	17.372	+ 3,0%
EBIT margin	3,7%	3,3%		19,8%	19,2%	
REBIT	13.702	13.012	- 5,0%	16.140	17.021	+ 5,5%
REBIT margin	4,9%	4,6%		18,9%	18,8%	
Financial Result	- 686	- 2.155	+ 214,1%	- 340	- 350	+ 2,9%
Operating Result before taxes	9.646	7.388	- 23,4%	16.532	17.022	+ 3,0%
Current Operating Result before taxes	13.016	10.857	- 16,6%	15.800	16.671	+ 5,5%
Income taxes	- 5.235	- 4.318	- 17,5%	- 5.381	- 5.496	+ 2,1%
Share in the profit of companies with equity method	- 58	- 55		0	0	
Net Result	4.353	3.015	- 30,7%	11.151	11.526	+ 3,4%
Minority interest	397	179		- 9	99	
Attributable to the GROUP	3.956	2.836	- 28,3%	11.160	11.427	+ 2,4%
Net profit attributable to the GROUP – margin	1,4%	1,0%		13,1%	12,6%	
Current Net Result	7.397	6.131	- 17,1%	10.668	11.366	+ 6,5%
Current net result – margin	2,7%	2,1%		12,5%	12,5%	

S1/2011 – Breakdown Divisions (in '000 EUR)

	PRINT	AUDIOVISUAL
% of Sales	75,9%	24,1%
% of REBITDA	48,6%	51,4%
% of REBIT	43,3%	56,7%
% of Current Net Result	35,0%	65,0%

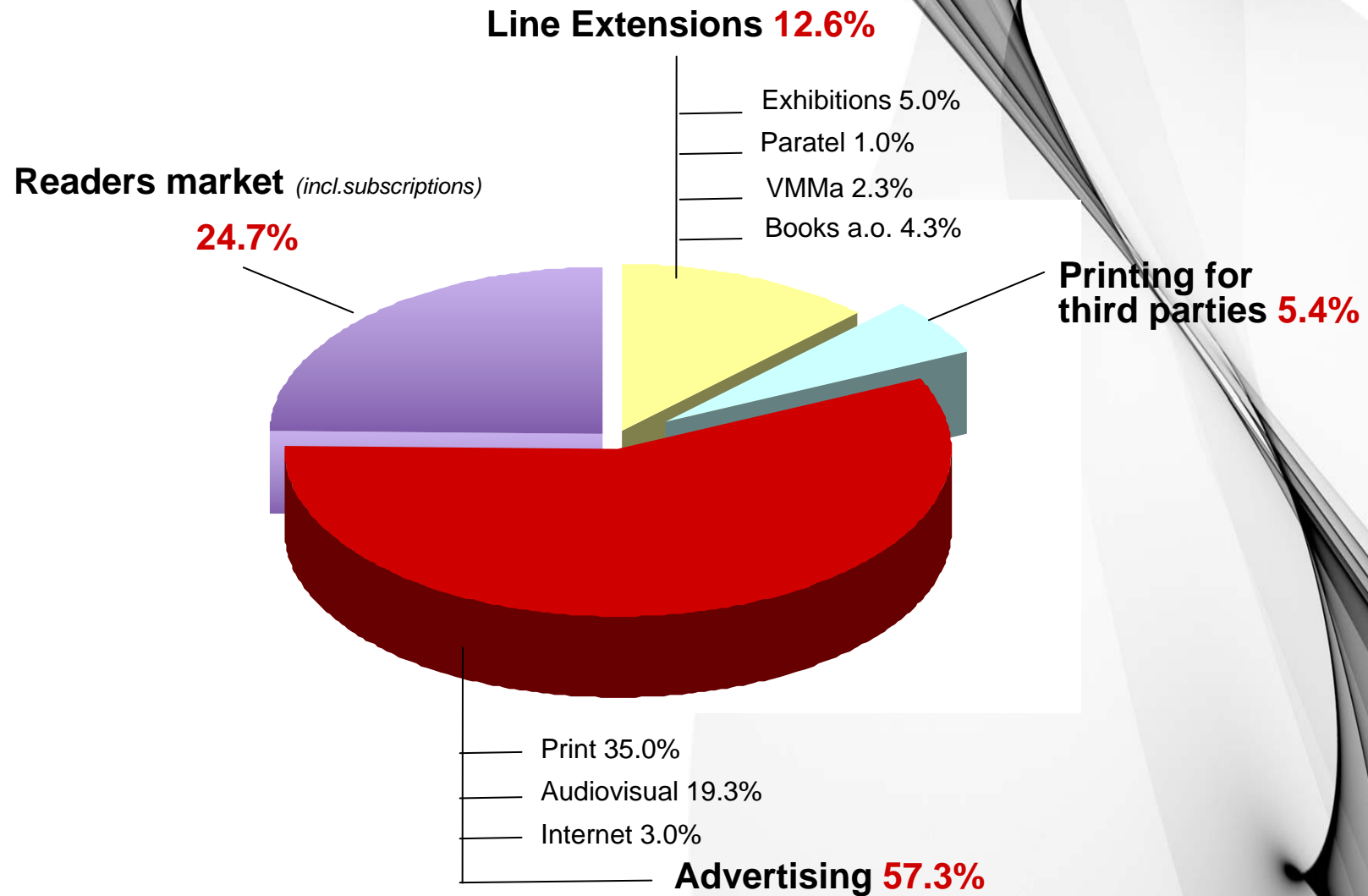


Sales S1/2011 – Breakdown (in '000 EUR)

	S1/2010	S1/2011	Difference	Trend
Advertising	206.307	212.710	+ 6.403	+ 3,1%
Readers market (incl.subscriptions)	90.517	91.508	+ 991	+ 1,1%
Printing for third parties	17.138	20.068	+ 2.930	+ 17,1%
Line Extensions & others	47.763	46.733	- 1.030	- 2,2%
Corrected Sales	361.725	371.019	+ 9.294	+ 2,6%
<i>Changes in perimeter</i>		+ 3.141	+ 3.141	
Consolidated Sales	361.725	374.160	12.435	+ 3,4%



Sales S1/2011 – Breakdown (in '000 EUR)



Consolidated Key Figures per quarter *(in '000 EUR)*

INCOME STATEMENT	Q1/2011	% on S1	Q2/2011	% on S1	S1/2011
SALES	187.402	50,1%	186.758	49,9%	374.160
EBITDA	14.395	39,6%	21.938	60,4%	36.333
<i>EBITDA margin</i>	<i>7,7%</i>		<i>11,7%</i>		<i>9,7%</i>
REBITDA	14.545	38,2%	23.538	61,8%	38.083
<i>REBITDA margin</i>	<i>7,8%</i>		<i>12,6%</i>		<i>10,2%</i>
EBIT	10.860	40,3%	16.055	59,7%	26.915
<i>EBIT margin</i>	<i>5,8%</i>		<i>8,6%</i>		<i>7,2%</i>
REBIT	11.017	36,7%	19.016	63,3%	30.033
<i>REBIT margin</i>	<i>5,9%</i>		<i>10,2%</i>		<i>8,0%</i>

Consolidated Key Figures per Division

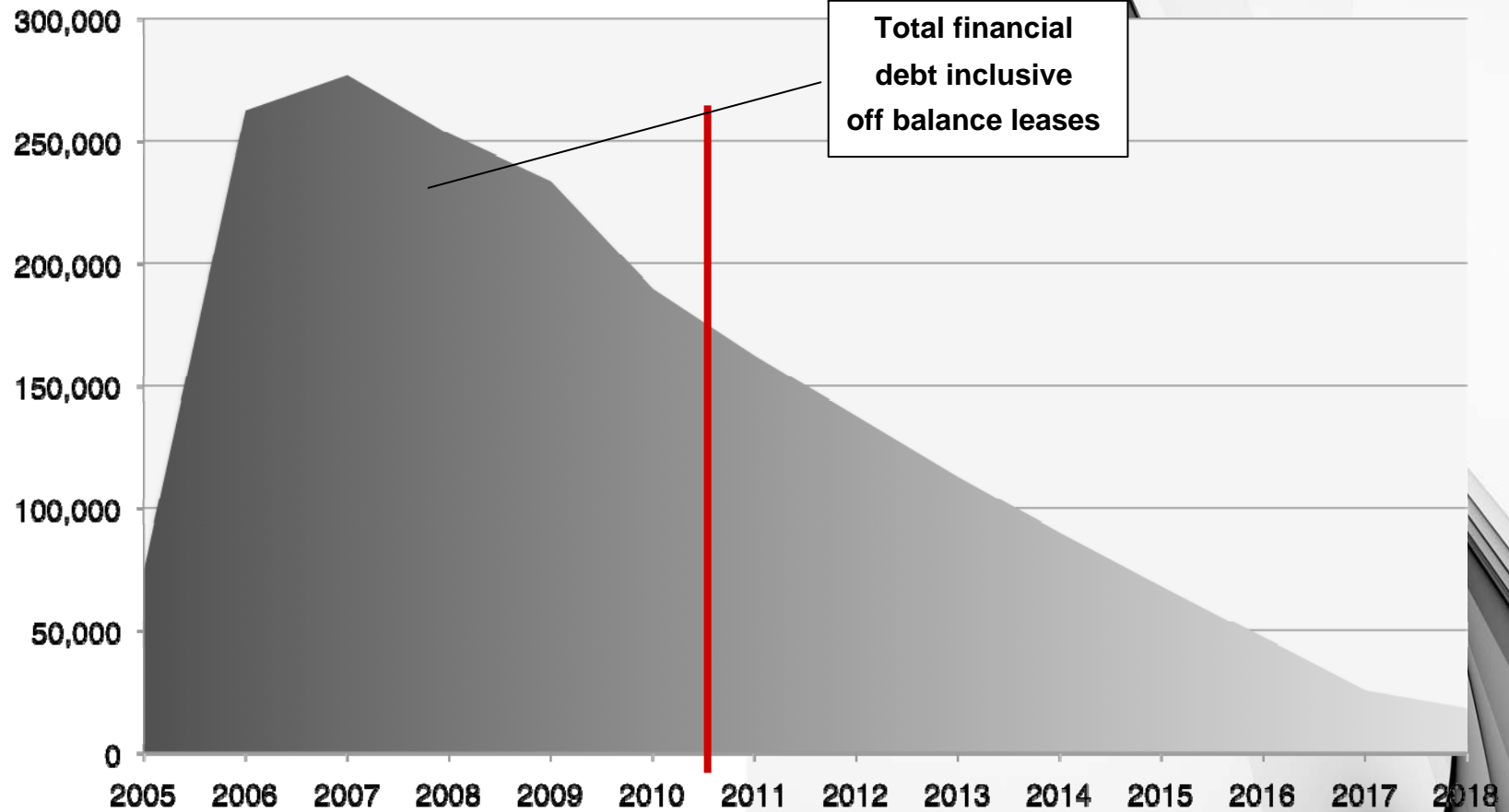
per quarter *(in '000 EUR)*

INCOME STATEMENT	PRINTED MEDIA					AUDIOVISUAL MEDIA				
	Q1/2011	% on S1	Q2/2011	% on S1	S1/2011	Q1/2011	% on S1	Q2/2011	% on S1	S1/2011
SALES	145.950	51,1%	139.862	48,9%	285.812	42.633	47,0%	48.064	53,0%	90.697
EBITDA	6.811	41,5%	9.604	58,5%	16.415	7.584	38,1%	12.334	61,9%	19.918
<i>EBITDA margin</i>	4,7%		6,9%		5,7%	17,8%		25,7%		22,0%
REBITDA	7.906	42,7%	10.610	57,3%	18.516	6.639	33,9%	12.928	66,1%	19.567
<i>REBITDA margin</i>	5,4%		7,6%		6,5%	15,6%		26,9%		21,6%
EBIT	4.618	48,4%	4.925	51,6%	9.543	6.242	35,9%	11.130	64,1%	17.372
<i>EBIT margin</i>	3,2%		3,5%		3,3%	14,6%		23,2%		19,2%
REBIT	5.720	44,0%	7.292	56,0%	13.012	5.297	31,1%	11.724	68,9%	17.021
<i>REBIT margin</i>	3,9%		5,2%		4,6%	12,4%		24,4%		18,8%

Debt Management sensitivity analysis (in '000 EUR)

Evolution Financial Debt

Financial Debt = Loans + Off Balance Lease (*)



(*) after refinancing of bullet loan in 2014: 40 mio EUR

Bank Covenants (in '000 EUR)

Covenants	EBITDA
Leverage (Net Financial Debt / EBITDA) < 3.00	1,19
Intrest Coverage Ratio (EBITDA / interests) > 4,00	8,22
Fixed Charge Coverage Ratio > 2.00	3,08
Equity (in '000 EUR, min. 280.000)	379.757
Gearing (Net Financial Debt/Equity) < 80%	24,0%
Solvency (Equity/Balance sheet total) min. 25.0%	41,0%



CAPEX S1/2011 (in 'mln EUR)

	CAPEX
On Balance (*) :	
- New acquisitions (Ulike & Twice Entert.)	1,6
- Software	2,3
- Buildings	1,4
- Machines & equipment	<u>1,7</u>
	7,0
Off Balance	
- Printing Press & IT equipment	9,5
(*) of which VMMa 1,5, RMG 1,0	
TOTAL	16,5



Roularta Media Group Internet

UNIQUE VISITORS WEBSITES (in million visitors)

Belgium	30/06/11	trend	2010	trend	2009	trend	2008
Roularta media online	2,2	+ 4,1%	2,1	+ 18,3%	1,8	+ 30,3%	1,4
News	0,8	+ 12,6%	0,7	+ 29,9%	0,6	+ 0,3%	0,6
Business	0,9	+ 5,6%	0,8	+ 22,7%	0,7	- 1,0%	0,7
Lifestyle	0,2	- 38,6%	0,4	+ 54,7%	0,3	+ 121,1%	0,1

France	30/06/11	trend	2010	trend	2009	trend	2008
L'Express.fr	5,2	+ 23,7%	4,2	+ 12,5%	3,7	+ 117,7%	1,7
Décoration (Cotemaison.fr)	0,8	+ 3,9%	0,7	+ 12,2%	0,7	+ 59,5%	0,4
L'Etudiant	2,0	+ 54,4%	1,3	+ 11,5%	1,2		
L'Expansion	1,2	+ 23,9%	0,9	+ 36,4%	0,7	+ 37,9%	0,5
L'Entreprise	0,5	- 12,5%	0,6	- 22,0%	0,8	+ 47,2%	0,5
Votreargent	0,5	+ 74,9%	0,3	- 27,3%	0,4	+ 93,2%	0,2



FINANCIAL CALENDAR

18/08/2011

Publication of 1H 2011 results

07:30 : press release on website

11:00 : press conference (Zellik)

13:00 : meeting analysts (Zellik)

18/11/2011

Interim declaration - Q3 2011

17:45 : press release on website

19/03/2012

Publication of full year 2011 results

07:30 : press release on website

11:00 : press conference (Zellik)

13:00 : meeting analysts (Zellik)

20/03/2012

11:00 : press conference (Paris)

13:00 : meeting analysts (Paris)

Rik De Nolf

Chief Executive Officer

Roularta Media Group

Forecast

Roularta Media Group

Questions & Answers

Contact

**Roularta Media Group is pleased
to answer all your questions.**

Jan Staelens (CFO)

051/266 326

jan.staelens@roularta.be

Rik De Nolf (CEO)

051/266 323

rik.de.nolf@roularta.be