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## PRESS RELEASE

16 May 2011

### **INTERIM ANNOUNCEMENT, FIRST QUARTER 2011**

In the first quarter of 2011 Roularta Media Group posted consolidated sales of EUR 187.4 million, compared with EUR 175.5 million in Q1 2010. This represents a 6.8% increase in sales.

This growth comes from both the Printed Media and the Audiovisual Media divisions. This is the fourth successive quarter in which RMG has posted rising sales figures.

#### **Consolidated sales by division (in KEUR)**

<b>Division</b>	<b>31/03/2010</b>	<b>31/03/2011</b>	<b>Change %</b>
Printed Media	136,107	145,950	7.2%
Audiovisual Media	40,344	42,633	5.7%
<i>Intersegment sales</i>	<i>- 939:</i>	<i>- 1,181:</i>	
<b>Consolidated sales</b>	<b>175,512</b>	<b>187,402</b>	<b>6.8%</b>

#### **Printed Media**

In the first quarter of 2011, sales rose by 7.2% from EUR 136.1 to 145.9 million.

#### **Advertising**

Advertising revenue from the group's magazines rose by an average 6.25% in the first quarter. Advertising sales were also up at the Krant van West-Vlaanderen (+ 3.2%) and the freepress titles (+ 5.0%). The new format and the new layout of De Streekkant - now comparable to that of De Zondag - combined with the excellent editorial content, are proving permanently attractive to readers and customers big and small for advertising both merchandise and jobs.

#### **Readers' market (newsstand sales, subscriptions)**

Revenue from the readers' market grew by 3.1%. A loyal subscription base and stable newsstand sales of magazines in Belgium and France produced this confidence-building result.

#### **Contract typesetting and printing**

Third party typesetting and printing sales rose by 22.2% compared with Q1 2010. A significant quantity of new orders have been brought in in recent months.

Exhibitions and seminars

Higher income from the L'Etudiant fairs in France has increased revenue from exhibitions and seminars by 9.2%.

**Audiovisual Media**

Compared with Q1 2010, sales by the Audiovisual Media division rose 5.7% from EUR 40.3 to 42.6 million. This reflects ever-growing interest by larger customers in placing advertising campaigns in Vlaamse Media Maatschappij's commercial radio and TV channels.

Advertising

TV and radio advertising revenue rose by 9.2% during the quarter (6.6% discounting the acquisition of broadcaster Vitaya at the end of 2010).

Other revenue

Sales from other revenue-producing areas, including line extensions, SMS, video-on-demand, rights, etc., fell by 9.1%. In analysing this figure it is important to take into account the change in tax legislation that has reduced sales by VMMa subsidiary Paratel: in Q1 2010 both the service provided by Paratel itself and that of the organizer or sponsor were billed, with the organizer's portion recognized as an expense in Paratel's accounts. Since April 2010, only the service delivered by Paratel itself is invoiced. When this is factored in, other revenue in fact increases by 23%.

**Internet**

Revenues from Internet advertising, which are already contained in the sales figures of the above divisions, grew by a spectacular 40%, both in Belgium and in France, in the first quarter of 2011. This is clear proof that Roularta Media Group's multimedia approach is bearing fruit. The L'Express.fr site has grown into a top player among France's news sites, while the Knack.be/Vif.be news site is slowly gaining recognition as *the* Belgian site for quality content and interpretation. News, business and lifestyle on a single site are definitely a profitable combination.

**Prospects**

The clearly positive trend of the first quarter is reason for optimism. The advertising world is recognizing the strength of Roularta's multimedia approach with its combined print, audiovisual and internet offering, and is reacting very positively.

But this optimism is tempered with caution. Short-term visibility is low. In particular the dramatic events in Japan are negatively affecting automotive and technology industries, with advertising campaigns being postponed owing to materials and components shortages.

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