Press release

21 AUGUST 2013

Roularta Media Group

RESULTS FIRST HALF OF 2013

Roularta Media Group posted consolidated sales in **the first half of 2013** of EUR 348.8 million, against EUR 371.5 million in the first half of 2012. This represents a decrease in sales of 6.1% and is in line with the general market developments. With a fall of 5.2%, the second quarter was better than the first quarter (-7.0%).

KEY FIGURES FOR THE FIRST HALF OF 2013 (SEE ANNEXE 1)

- Adjusted **sales**[1] fell by 6.6% from EUR 370.6 million to EUR 346.0 million.
- **REBITDA** evolved from EUR 30.6 million to EUR 24.5 million (-19.8%). REBITDA margin is 7.0% against 8.2% in the first half of 2012. Eliminating the result from barter agreements, however, REBITDA decreased by 12.3%, giving a REBITDA margin of 7.7%.
- **REBIT** fell by 24.0% from EUR 22.2 million to EUR 16.9 million. REBIT margin is 4.8% against 6.0% in the first half of 2012.
- **Current net profit** is EUR 7.2 million compared with EUR 12.8 million in the first half of 2012.
- The overall effect of the restructuring and other non-recurrent costs in the first half of 2013 amounted, after tax, to EUR -14.1 million compared with EUR -2.9 million in the first half of 2012, including a EUR -10.7 million provision for the redundancy plan (PSE [2]) at Groupe Express-Roularta.
- The **net result** of RMG (including the EUR -14.1 million restructuring and non-recurrent costs) amounts to EUR -6.7 million compared with EUR 9.9 million in the first half of 2012.

These results are discussed in greater detail by division below.

CONSOLIDATED Q2 2013 SALES

In Q2 2013, Roularta Media Group posted consolidated sales of EUR 174.3 million, compared with consolidated sales of EUR 183.8 million in Q2 2012 (-5.2%).

Consolidated sales by division (in KEUR)

Division	Q2/2013	Q2/2012	Trend
Printed Media	129,853	138,293	-6.10%
Audiovisual Media	44,276	45,943	-3.63%
Intersegment sales	-1,222	-1,372	
Adjusted sales	**172,907**	**182,864**	**-5.45%**
Changes in the Group (*)	1,362	907	
Consolidated sales	**174,269**	**183,771**	**-5.17%**

(*) On the one hand new participation in Euro DB NV, and on the other hand sale of Web Producties BVBA and Paratel NV

1 *Adjusted sales = sales on a like-on-like basis with 2012, excluding changes in the consolidation scope*
2 *PSE = Plan de Sauvegarde de l'Emploi*

H1 2013 RESULTS BY DIVISION (SEE ANNEXE 2)

PRINTED MEDIA (INCLUDING INTERNET AND EVENTS)

Sales
Sales by the Printed Media division fell by 5.2%, from EUR 282.5 million to EUR 267.8 million. Adjusted sales in the first half of 2013 amounted to EUR 264.9 million, down 6.2%.

Advertising
Advertising decreased most in the free magazines and newspapers (8.1% compared with the first half of 2012). This decrease was felt most at De Streekkrant/De Weekkrant. Job advertising continues to fall. The free lifestyle monthly magazine Steps moved ahead with 6.7%.

Advertising revenue at Krant van West-Vlaanderen decreased by 9.1%.

Advertising in the magazines decreased by 12.1%. The decline in the second quarter was 7.0%, compared with 17.7% in the first quarter.

Internet
Revenues from the various internet sites continue to grow, and were up by 15% in the first half of 2013.

Readers' market
Revenue from the readers' market (newsstand sales and subscriptions) was down by 3.9% compared with the first half of 2012. This decrease is situated on the French market, while for Belgian titles, the readers' market remained stable compared with the first half of 2012.

Typesetting and printing
Third party typesetting and printing fell by 13.3% compared with H1 2012.

Exhibitions and seminars
Revenues from fairs and seminars are almost unchanged compared with the first half of 2012.

Other revenue
The acquisition of Euro DB (ex-Coface Services Belgium) brought in EUR 2.9 million in sales. The integration in the business unit with Trends Top is progressing smoothly.

Margins
Operating cash flow (EBITDA) decreased from EUR 8.6 million to EUR 5.4 million. REBITDA (current operating cash flow) decreased from EUR 12.6 million to EUR 9.0 million (down 28.9%).
After elimination of the result from barter agreements, REBITDA decreased by 19.6%.
Operating result (EBIT) decreased from EUR 4.1 million to EUR -10.6 million. A current operating result (REBIT) of EUR 3.4 million was achieved compared with EUR 6.9 million in H1 2012.

EBITDA in the first half of 2013 was influenced by EUR -3.6 million of restructuring and one-off costs, mainly redundancy costs both in France and in Belgium.
The major EUR -10.7 million provision taken for the cost of the redundancy plan at Groupe Express-Roularta turned the operating result negative.

The increase in net finance costs is due to the evolution of the market value of hedging instruments that are not part of a financial hedge. These had a EUR 0.4 million negative impact on the financial result in the first half of 2013, as against a positive effect of EUR 2.0 million in the first half of 2012.

Net result

As a consequence the net result of the Printed Media division was exceptionally EUR -14.8 million as against EUR 0.6 million in H1 2012, with a current net result of EUR -1.5 million compared with EUR 2.8 million.

AUDIOVISUAL MEDIA

Sales

Sales by the Audiovisual Media division fell by 9.0%, from EUR 91.5 million to EUR 83.3 million. Adjusted sales, taking into account the sale of Paratel, were down by 8.1%.

Advertising

Advertising revenue (including barter deals) at the TV and radio stations decreased in the first half by 8.9%. The second quarter saw a marked improvement, with sales down 4.7% on 2012, compared with a 13.4% decline in the first quarter.

Other income

Adjusted sales from other income-producing activities including line extensions, video on demand, rights and audiovisual productions decreased by 4.5%, mainly a decrease in income from audiovisual productions.

Margins

Operating cash flow (EBITDA) decreased from EUR 16.7 million to EUR 14.4 million (-13.5%). Current operating cash flow (REBITDA) fell from EUR 17.9 million to EUR 15.5 million (-13.3%). After elimination of the result from barter agreements, REBITDA decreased by 6.1%.

Operating result (EBIT) fell from EUR 14.1 million to EUR 12.5 million and current operating result (REBIT) from EUR 15.3 million to EUR 13.5 million (-11.8%). A margin of 16.2% was achieved compared with 16.7% in H1 2012.

EBITDA was impacted in the first half of 2013 by EUR -1.1 million of restructuring and one-time costs of which approximately half is related to the discontinuation of Mplus Group (Hawaii project).

Net result

The net result of the division was EUR 7.9 million as against EUR 9.2 million in H1 2012, with a current net result of EUR 8.8 million compared with EUR 10.0 million (-12.2%).

BALANCE SHEET

Equity at 30 June 2013 was EUR 350.1 million compared with EUR 357.0 million at 31 December 2012.

At 30 June 2013 the Group's net financial debt[3] stood at EUR 72.7 million.

INVESTMENTS (CAPEX)

Total investments in the first half of 2013 amounted to EUR 8.7 million, of which EUR 2.6 million in intangible assets (mainly software), EUR 3.4 million in fixed assets and EUR 2.7 million in acquisitions.

3 *Net financial debt = Financial debts less current cash.*

HALF-YEAR FINANCIAL REPORT

A full report on the half-year results can be found on our website www.roularta.be/en/investor info under Financial > Quarterly Information > 30-06-2013 > half-year financial report.

SIGNIFICANT EVENTS IN THE FIRST HALF OF 2013 AND AFTER

- On 19 February 2013 Groupe Express-Roularta (100% Roularta Media Group) announced in Paris a social plan. The intention is to reduce the group's wage bill in France by around 10% through reorganisation and restructuring. The whole process is currently under negotiation.
- On 20 March 2013, Roularta Media Group acquired Euro DB NV (formerly Coface Services Belgium SA). Euro DB is a key player, with 25 years' experience, on the business information market.
- In April 2013 it was decided to stop the project Hawaii in the company Mplus. The costs related to this closure were charged against income in the first half.
- On 13 May 2013, Vlaamse Media Maatschappij NV sold its shareholding (100%) in Paratel NV. The results of this company were consolidated until the end of April 2013.
- On 24 May 2013, Roularta Media Group, the Rauwers Group and Brick Parking set up Yellowbrick Belgium, in which Roularta owns 35% of the shares. Yellowbrick permits 'mobile parking' on the street or in (underground) car parks.
- Early in July 2013, Roularta Media Group acquired Belgian Legal Awards. This is an exclusive annual event at which law firms, corporate legal departments and prominent lawyers are recognised for outstanding performance, technical expertise and excellent services.
- On 12 August 2013, Roularta Media Group acquired a 32% in the capital of NV Proxistore (with an option to increase the participation to 50%). Proxistore NV specialises in geolocalised internet advertising. It was created from the split of the advertising management company Beweb Regie, which has been active in the internet sector since 1995.

PROSPECTS

PRINT

After a difficult first quarter, the improved sales figures for the second quarter in Belgium appear to be continuing. This applies to advertising and the readers' market, although the general economic situation invites us to be cautious.

Job ads – important for De Streekkrant and De Zondag – remain down on last year.

Meanwhile, costs are being further reduced and a redundancy (PSE) plan is being carried through in France, where sales figures have not yet turned round.

DIGITAL

Digital advertising revenue in Belgium and in France from the news sites, newsletters and lead generation are continuing to grow by 20 to 30% a year. Investment continues in the classified ads sites Immovlan.be, Autovlan.be and Streekpersoneel.be, paving the way for additional growth.

Business Information, with Trends Top and B-information, is providing new growth.

RADIO AND TV

In TV, the investment in the Vlaamse Media Maatschappij brands is beginning to bear fruit. Spring brought attractive viewing market shares and our share of advertising spending has been growing since the second quarter, in a declining market.

But the market for television advertising seems to be turning round and VMMa is ready to meet advertising demand with a strong autumn schedule.

Radio, with Q-music and JOE fm, continues its excellent performance.

Following the successful innovation path and testing phase of the Stievie test project launched by the three large Flemish broadcasters (VRT, VMMa and SBS Belgium), the Stievie app will be made available this year to all Flemings on a subscription basis.

AUDITOR'S REPORT

The limited review of the interim financial information performed by the statutory auditor did not give rise to specific comments.*

** For a full version of the report on the limited review, we refer the reader to the interim consolidated financial statements (IAS 34), which are available on our website www.roularta.be under Investor Info > Financial > Quarterly Information > 30-06-2013 > half-yearly financial report (available as from 21 August 2013).*

Annexes

1. Consolidated **key figures**

Income statement	**in thousands of euros**	**30/06/13**	**30/06/12**	**Trend**
Sales		**348,846**	**371,484**	**-6.1%**
Adjusted sales (1)		***345,967***	***370,577***	***-6.6%***
EBITDA (Operating cash flow) (2)		**19,837**	**25,336**	**-21.7%**
	EBITDA - margin	*5.7%*	*6.8%*	
REBITDA (3)		**24,510**	**30,552**	**-19.8%**
	REBITDA - margin	*7.0%*	*8.2%*	
EBIT (4)		**1,926**	**18,219**	**-89.4%**
	EBIT - margin	*0.6%*	*4.9%*	
REBIT (5)		**16,874**	**22,189**	**-24.0%**
	REBIT - margin	*4.8%*	*6.0%*	
Net finance costs		-3,926	-1,716	+128.8%
Operating profit after net finance costs		**-2,000**	**16,503**	**-112.1%**
Current operating profit after net finance costs		**12,948**	**20,473**	**-36.8%**
Income taxes		-4,867	-6,638	-26.7%
Share in the profit of the companies with equity method		-42	-24	
Net profit of the consolidated companies		**-6,909**	**9,841**	**-170.2%**
Attributable to minority interest		-233	-48	
Attributable to equity holders of RMG		**-6,676**	**9,889**	**-167.5%**
	Net profit attributable to equity holders of RMG - margin	*-1.9%*	*2.7%*	
Current net profit of the consolidated companies		**7,239**	**12,754**	**-43.2%**
	Current net profit of the consolidated companies - margin	*2.1%*	*3.4%*	
Number of employees at closing date (9)		2,728	2,804	-2.7%

Consolidated key figures per share	**in euros**			
EBITDA		1.59	2.03	
REBITDA		1.96	2.45	
EBIT		0.15	1.46	
REBIT		1.35	1.78	
Net profit attributable to equity holders of RMG		-0.53	0.79	
Net profit attributable to equity holders of RMG after dilution		-0.53	0.79	
Current net profit of the consolidated companies		0.58	1.02	
Weighted average number of shares		12,483,273	12,483,273	
Weighted average number of shares after dilution		12,483,273	12,483,273	

(1) Adjusted sales = like-for-like, i.e. adjusted for changes in the consolidation scope.
(2) EBITDA = operating cash flow = EBIT + depreciations, write-downs and provisions.
(3) REBITDA = current operating cash flow = EBITDA + restructuring costs and one-off costs.
(4) EBIT = operating result.
(5) REBIT = current operating result = EBIT + restructuring costs and one-off costs, depreciations, write-downs and provisions.
(9) Joint ventures proportionally included.

Balance sheet	in thousands of euros	30/06/13	31/12/12	Trend
Non-current assets		603,633	604,675	-0.2%
Current assets		322,547	333,761	-3.4%
Balance sheet total		926,180	938,436	-1.3%
Equity - Group's share		338,285	344,689	-1.9%
Equity - minority interests		11,837	12,266	-3.5%
Liabilities		576,058	581,481	-0.9%
Liquidity (6)		1.1	1.1	+0.0%
Solvency (7)		37.8%	38.0%	-0.5%
Net financial debt		72,684	69,535	+4.5%
Gearing (8)		20.8%	19.5%	+6.7%

(6) Liquidity = current assets / current liabilities.
(7) Solvency = equity (Group's share + minority interests) / balance sheet total.
(8) Gearing = net financial debt / equity (Group's share + minority interests).

2. Consolidated key figures **by division**

Income statement	in thousands of euros	Printed Media 30/06/13	30/06/12	Trend
Sales		**267,822**	**282,519**	**-5.2%**
***Adjusted sales* (1)**		***264,943***	***282,519***	***-6.2%***
EBITDA (Operating cash flow) (2)		**5,402**	**8,639**	**-37.5%**
	EBITDA - margin	*2.0%*	*3.1%*	
REBITDA (3)		**8,971**	**12,619**	**-28.9%**
	REBITDA - margin	*3.3%*	*4.5%*	
EBIT (4)		**-10,587**	**4,100**	**-358.2%**
	EBIT - margin	*-4.0%*	*1.5%*	
REBIT (5)		**3,389**	**6,899**	**-50.9%**
	REBIT - margin	*1.3%*	*2.4%*	
Net finance costs		-3,742	-1,574	+137.7%
Operating profit after net finance costs		**-14,329**	**2,526**	**-667.3%**
Current operating profit after net finance costs		**-353**	**5,325**	**-106.6%**
Income taxes		-460	-1,860	-75.3%
Share in the profit of the companies with equity method		-42	-24	
Net profit of the consolidated companies		**-14,831**	**642**	
Attributable to minority interest		-206	-22	
Attributable to equity holders of RMG		**-14,625**	**664**	
	Net profit attributable to equity holders of RMG - margin	*-5.5%*	*0.2%*	
Current net profit of the consolidated companies		**-1,515**	**2,782**	**-154.5%**
	Current net profit of the consolidated companies - margin	*-0.6%*	*1.0%*	

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(3) REBITDA = current operating cash flow = EBITDA + restructuring costs and one-off costs.
(4) EBIT = operating result.
(5) REBIT = current operating result = EBIT + restructuring costs and one-off costs, depreciations, write-downs and provisions.

Income statement	in thousands of euros	Audiovisual Media 30/06/13	30/06/12	Trend
Sales		**83,337**	**91,540**	**-9.0%**
Adjusted sales (1)		***83,337***	***90,633***	***-8.1%***
EBITDA (Operating cash flow) (2)		**14,435**	**16,697**	**-13.5%**
	EBITDA - margin	*17.3%*	*18.2%*	
REBITDA (3)		**15,539**	**17,933**	**-13.3%**
	REBITDA - margin	*18.6%*	*19.6%*	
EBIT (4)		**12,513**	**14,119**	**-11.4%**
	EBIT - margin	*15.0%*	*15.4%*	
REBIT (5)		**13,485**	**15,290**	**-11.8%**
	REBIT - margin	*16.2%*	*16.7%*	
Net finance costs		-184	-142	+29.6%
Operating profit after net finance costs		**12,329**	**13,977**	**-11.8%**
Current operating profit after net finance costs		**13,301**	**15,148**	**-12.2%**
Income taxes		-4,407	-4,778	-7.8%
Net profit of the consolidated companies		**7,922**	**9,199**	**-13.9%**
Attributable to minority interest		-27	-26	
Attributable to equity holders of RMG		**7,949**	**9,225**	**-13.8%**
	Net profit attributable to equity holders of RMG - margin	*9.5%*	*10.1%*	
Current net profit of the consolidated companies		**8,754**	**9,972**	**-12.2%**
	Current net profit of the consolidated companies - margin	*10.5%*	*10.9%*	

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