PRESS RELEASE

19 MARCH 2012

Roularta Media Group

FOURTH QUARTER 2011 WEIGHS DOWN ON RESULTS, 2012 OFF TO GOOD START.

2011 took an out-of-the-usual course for Roularta. A major hike in paper prices and the impact of wage indexation had been announced well in advance. Despite this, for three consecutive quarters, results remained significantly better than in 2010. A less good fourth quarter and, on top of this, increased programming and line extension costs at VMMa, weighed on results. The general economic climate in the final months of 2011 led advertisers to postpone spending. EUR 15.6 million of non-recurring costs and restructuring also influenced the result. The first quarter of 2012, on the other hand, has got off to a good start. As to the readers' market, the magazines of the group keep performing well, paid circulation is growing slightly, and they perform better than the global magazines market.
Net financial debt is down to EUR 89.3 million, this is 1.4x EBITDA.

Key ANNUAL figures for 2011, compared with 2010

- Adjusted **sales**[1] rose by 1.9% from EUR 711.6 million to EUR 725.2 million.
- **REBITDA** fell by 13.4% from EUR 81.2 million to EUR 70.3 million. Without the sale-and-rent-back operation in mid-2009, REBITDA would have amounted in 2011 to EUR 80.0 million, compared with EUR 89.5 million in 2010.
- **REBIT** fell by 16.4% from EUR 64.7 million to EUR 54.1 million.
- **Current net profit** is EUR 30.5 million compared with EUR 38.9 million in 2010.
- The overall effect of the restructuring and other non-recurrent costs in 2011 amounted, after-tax, to EUR -15.6 million compared with EUR -7.0 million in 2010.
- The **net result** of RMG is a profit of EUR 14.4 million compared with EUR 31.0 million in 2010.

Table 1: key figures 2011

In EUR '000	31/12/10	31/12/11	Trend
Adjusted Sales	711,563	725,222	+ 1.9%
EBITDA (operating cash flow)	77,050	61,974	- 19.6%
REBITDA	81,229	70,312	- 13.4%
EBIT	57,038	34,549	- 39.4%
REBIT	64,666	54,078	- 16.4%
Net profit RMG	30,952	14,436	- 53.4%
Current net profit	38,922	30,535	- 21.5%

These results are discussed in greater detail by division below.

Consolidated sales in 2011

In 2011 Roularta Media Group achieved consolidated sales of EUR 731.1 million, as against EUR 711.6 million in 2010 (+ 2.7%). Adjusted sales in 2011 amounted to EUR 725.2 million compared with adjusted sales of EUR 711.6 million in 2010 (+ 1.9%). The increase in adjusted sales at Audiovisual Media was 3.7%, and 1.4% at Printed Media.

Consolidated sales by division (in EUR '000)
Table 2: consolidated sales by division

Division	31/12/10	31/12/11	Trend
Printed Media	546,362	554,028	+ 1.4%
Audiovisual Media	171,081	177,372	+ 3.7%
Intersegment sales	-5,880	-6,178	
Adjusted sales	**711,563**	**725,222**	**+ 1.9%**
Changes in the group (*)	0	5,889	
Consolidated sales	**711,563**	**731,111**	**+ 2.7%**

(*) New participations in Media Ad Infinitum (Vitaya), Forum de l'Investissement, Roularta Business Leads, Technologues Culturels (Ulike), Web Producties and New Bizz Partners

1 Adjusted Sales = sales on a like-on-like basis with 2010, excluding changes in the consolidation scope

Key SECOND HALF figures 2011, compared with 2010

- Adjusted **sales** rose by 1.2% from EUR 349.8 million to EUR 354.2 million.
- **REBITDA** fell by 22.1% from EUR 41.4 million to EUR 32.2 million.
- **REBIT** fell by 31.0% from EUR 34.8 million to EUR 24.0 million.
- **Current net profit** is EUR 13.0 million compared with EUR 20.9 million in H2 2010.
- The total effect of the restructuring and other non-recurrent costs, after tax, amounted in H2 2011 to EUR -12.7 million, as against EUR -4.5 million in H2 2010.
- RMG's **net result** is a profit of EUR +0.2 million compared with EUR +15.8 million in H2 2010.

Table 3: key figures second half of 2011

In EUR '000	H2/10	H2/11	Trend
Adjusted Sales	349,838	354,203	+ 1.2%
EBITDA (operating cash flow)	39,362	25,641	- 34.9%
REBITDA	41,376	32,229	- 22.1%
EBIT	29,834	7,634	- 74.4%
REBIT	34,824	24,045	- 31.0%
Net profit RMG	15,836	173	- 98.9%
Current net profit	20,857	13,038	- 37.5%

The second half was marked by a decline in magazine advertising revenues in the fourth quarter, after still rising in the third quarter. The advertising revenues of the audiovisual departments and the Internet showed a marked increase. Line extension sales were down. Important measures to secure future growth were taken during the second half. Major restructuring operations were under way by the end of 2011 in both the audiovisual divisions and the printed media divisions in Belgium and France.

2011 consolidated results by division (see annex 3)

» PRINTED MEDIA

The **adjusted sales** of the Printed Media division, that is free press, newspapers and magazines together, grew slightly (+1.4%) in 2011 to EUR 554.0 million.

Advertising

Advertising revenue from free press and newspapers remained in 2011 at the same level as in 2010. The adjusted advertising income for the magazines fell slightly, by 1.1%. Advertising income from the internet activities continued to rise, increasing by 23.0% in 2011. Overall, the increase in the first half and third quarter was offset by the lower fourth quarter, with the impact of the economic crisis at the end of 2011 obviously playing a role here.

Readers' market

Adjusted readers' market sales (newsstand sales and subscriptions) rose slightly (+1.2%). The permanent subscriber base strengthens the existing brands. Generally we can state that customer loyalty to the Roularta Media products is very strong, with subscription customers remaining loyal.
Operating cash flow (EBITDA) fell from EUR 44.1 million to EUR 30.6 million. **REBITDA (current operating cash flow)** fell from EUR 49.0 to 36.5 million (- 25.4%).

Margins were largely influenced by the announced sharp increase in the price of paper (EUR 7.6 million) and the cost increase of personnel costs (EUR 2,5 million). Higher marketing and promotion costs expenditure should help retain the loyalty of the permanent subscriber base. Management plans further actions to absorb these increased costs through higher sales and other cost reductions.
EBITDA was impacted in 2011 by EUR 5.6 million of new restructuring costs and 0.3 million of non-recurring costs. One item that sticks out is the EUR 1.3 million of restructuring costs in the form of back wages paid to former employees of the Radikal business branch in France. This business branch was transferred in 2004 to Pop Media. The acquirer went into composition in 2005, after which the court in 2011, on appeal, declared the transfer of the business branch to have been illegal owing to procedural errors. In France, the magazine l'Expansion was thoroughly reorganized. The fixed cost base has been lowered, with a major restructuring cost recorded.
Work continues also in Belgium to lower the breakeven point of certain magazines, resulting in one-off costs.

Operating result (EBIT) reduced from EUR 28.0 to 8.1 million. A **current operating profit (REBIT)** of EUR 25.5 million was achieved compared with EUR 36.4 million in 2010.

EBIT in 2011 was marked by impairments totalling EUR 12.2 million before tax, recorded on, among others, the medical titles (EUR 5.1 million) and French titles. At the beginning of 2012, the medical titles were merged with UBM Medica to form a new joint venture.

The **net result of the division** was a loss of EUR -2,6 million as against a profit of EUR +12.1 million in 2010, while the **current net result** was a profit of EUR +11.5 million as against EUR + 19,6 million in 2010.

» **AUDIOVISUAL MEDIA**

Adjusted Sales by the Audiovisual Media division rose from EUR 171.1 to 177.4 million (+ 3.7%).

Both radio and television advertising sales grew strongly. This should provide a good basis for the modified market structure, in which greater competition is expected.

At Vlaamse Media Maatschappij, various restructuring initiatives were undertaken to allow a more flexible response to market challenges. VMMa posted a restructuring cost of EUR 2.3 million. Behind this lies a change in the operational management and the discontinuation of non-core activities. VMMa is preparing in this way for changing market conditions.

VMMa also recorded sharply increased personnel costs, up by EUR 2.2 million. Recently developed secondary activities brought heavy start-up costs. The incorporation of Vitaya is proving a great success and is more than meeting expectations.
EBITDA was also impacted by one-off study costs of EUR 0.9 million and by a capital gain on the sale of a building owned by Vogue Trading Video (EUR + 0.8 million).

Operating cash flow (EBITDA) fell by 4.9% from EUR 33.0 million to EUR 31.4 million, **current operating cash flow (REBITDA)** rose from EUR 32.3 million to EUR 33.8 million. **Operating profit (EBIT)** fell from EUR 29.0 to 26.4 million and **current operating profit (REBIT)** rose from EUR 28.3 to 28.6 million. This gives a REBIT margin of 15.7% compared with 16.5% in 2010.

The **net profit of the division** amounted to EUR 17.5 million compared with EUR 19.8 million in 2010, while **current net profit** was down by 1.6% from EUR 19.3 to 19.0 million.

Significant events in 2011

» **PRINTED MEDIA**

B-to-C Magazines
The Roularta magazines held up well. The advertising market (- 1.1%) and the readers' market (+ 1.2%) remained stable. Roularta has primarily quality titles with a high level of subscriptions. This trend is continuing and ensures a loyal, high quality readership.

Sales and profits at the French magazine Point de Vue, which also sells 40,000 copies in Belgium, grew sharply in 2011 through increased sales and a price increase (from EUR 2.20 to 2.50). It is the only people magazine of its kind and is growing in a difficult market.

In 2011 a new generation of editors-in-chief took over the reins at Knack, Knack Weekend, Knack Focus and Trends (N/F).

In Belgium, the Gentleman title was discontinued at the end of 2011, while work began on two new initiatives for early 2012: Trends Style (6 x per year) and The Good Life (4 x per year).

The Good Life was successfully launched in France at the end of 2011. More than 50,000 copies of the first issue of this nearly 400 pages thick new lifestyle magabook, which gathered 100 pages of advertising, were sold on newsstands.

In 2011, we worked on the new layout for 2012 of a series of magazines: Sport Voetbal Magazine in Belgium, Maison Française, Maison Magazine, Lire, L'Express Styles, Côté Sud, Ouest, Est and Côté Paris in France were all re-looked.

Preparation work proceeded for the launch in 2012 of Decoration International, a new magazine for the contract world in decoration and design.

The financial-economic sector is the one most affected by the crisis and a lasting solution was sought for the French magazine L'Expansion. A restructuring and a new formula give the title every chance for the future.

The weekly magazine L'Express is developing positively thanks to a stable readers' market and increasing advertising revenue of the lifestyle magazine L'Express Styles and the lexpress.fr news site which belongs to the top in France.

All group magazines in Belgium, France and the Netherlands are printed in Roeselare (B), with the exception of the weekly news magazine L'Express, while the lifestyle magazine L'Express Styles is produced in-house.

The joint venture titles with Bayard in Belgium, the Netherlands and Germany, essentially for the senior market, are in good shape. The German magazines are printed in the Czech Republic.

B-to-B Magazines
ITM (Industrie Technisch Management) and Datanews (the professional journal for the IT world) are developing well, in part due to their websites and events.

The medical journals were merged with the UBM publications and are now issued in a joint venture with UBM (Actua-Medica).

Digital
Roularta grew by 50% in 2011 in the area of visitor numbers in Belgium thanks to the success of the knack.be and levif.be news sites. The advertising revenues of these sites grew by 30%. The French news site lexpress.fr achieved the same growth figures.

Investments were made to expand dedicated journalism for news sites, online marketing and development.

The advertising revenue from the websites represents approximately 15% of the total magazine advertising revenue.

All magazines received in 2011 digital versions for iPad and mobile. Roularta now has the in-house specialists to gradually add sound and image-enriched content.

Roularta's strategy remains focused as before on subscriber acquisition, with consumers offered a total package: a printed magazine, with the subscription including digital versions for iPad, iPhone and other mobiles and many other services such as archive access and alert mails.

At the same time the news sites remain free of charge. They have become important channels for acquiring addresses of potential subscribers.

Free press
De Streekkrant (door-to-door across Dutch-speaking Belgium) and De Zondag (from bakeries across Dutch-speaking Belgium) achieved in 2011 the same turnover as in 2010 despite the crisis.

The free monthly Steps was given a new layout and circulation expanded to almost 800,000 copies through a new network of displays at interesting locations like brasseries, boutiques and bistrots, as well as through the distribution with De Zondag.

RMG invested further to expand the vlan.be classified ads site, which is a joint venture with Rossel. Wikiwin, a new print and internet formula, will be launched in 2012.

Newspapers
The Krant van West-Vlaanderen grew slightly in 2011 in terms of both readers and advertisers.

» **AUDIOVISUAL MEDIA**

The Vlaamse Media Maatschappij achieved a good result, thanks among other things to the successful integration and expansion of Vitaya. Some recent initiatives which were not entirely part of the core business and generated additional costs have been terminated or restructured.

Kanaal Z/Canal Z's audience ratings and advertising revenue grew strongly in 2011. It is the largest of the digital theme channels and the only national TV station offering non-stop news in Dutch and French.

The regional TV broadcasters are negotiating with the Minister of Media for a lasting solution by consumers paying a special contribution for their local station.

Balance sheet

Equity at 31 December 2011 was EUR 364.2 million compared with EUR 358.8 million at 31 December 2010. This increase reflects primarily the increase in the profits carried forward. These have risen by EUR 8.1 million, being the result of 2011 (EUR 14.4 million) minus the dividends paid on the 2010 results (EUR 6.3 million). The buy-in of own shares in the second half of 2011 reduced equity by EUR 2.3 million.

At 31 December 2011, **net financial debt**[2] amounted to EUR 89.3 million compared with EUR 111.4 million at 31 December 2010. A sizeable cash flow is enabling Roularta Media Group to bring its debt ratio quite low.

Cash flow statement (see annex 5)

Despite the decline in gross cash flow from operating activities, net cash flow from operating activities increased. This is mainly due to the fact that working capital changes in 2011 produced only a limited cash outflow, unlike in 2010, when trade receivables increased and trade payables fell. The 2009 crisis year placed pressure on the net cash position and especially on the debt ratio. This pressure disappeared in 2010, producing a balanced position once again.

The negative net cash flow from investments is also quite a bit lower in 2011 than in 2010, primarily due to lower net cash flow in relation to acquisitions. The acquisition of Vitaya in 2010 made for a larger outflow.

As regards net cash flow from financial activities, prepayments totalling EUR 22 million were made in 2010, compared with EUR 0.8 million in 2011. The payment of the dividend declared on the result at the end of 2010 and the buy-in of own shares (EUR 2.3 million) produced a cash outflow in 2011.

2 Net Financial Debt = Financial debt minus current cash.

Investments

Total investments amounted in 2011 to EUR 27.5 million, of which EUR 4.4 million in intangible assets (mainly software), EUR 19.9 million in tangible assets (of which EUR 8.9 million on-balance sheet and 11.0 million off-balance sheet) and EUR 3.2 million in acquisitions. EUR 9.1 million of the off-balance sheet investment is for a new printing press and gathering machine. The acquisitions are mainly Technologues Culturels (Ulike) and New Bizz Partners.

Dividend

The Board of Directors will be proposing to the General Meeting of 15 May 2012 that it declare a gross dividend of EUR 0.35 per share.

Prospects

After the difficult last quarter of 2011 in terms of advertising revenue, the new year 2012 got off to a better start for Roularta's Belgian magazines.

Internet revenues grew once again by a further 30%, partly thanks to the good visitor figures providing a better inventory of page views.

Radio and Television are having a good first quarter, but there is little visibility for the coming months. The new élan at Kanaal Z/Canal Z is continuing.

The Free Press has faced a fall in job ads since January 2012. But the local and national advertising market is holding up well.

Auditor's report

The statutory auditor has confirmed that his auditing procedures, which have been substantially completed, have revealed no material adjustments that would have to be made to the accounting information included in this press release.

Deloitte Bedrijfsrevisoren, represented by Frank Verhaegen and Mario Dekeyser.

Financial calendar

14 May 2012	Interim announcement, first quarter 2012
15 May 2012	Annual Meeting
22 August 2012	2012 half-yearly results
19 November 2012	Interim announcement, third quarter 2012

ANNEXES

ANNEX 1

CONSOLIDATED KEY FIGURES

in EUR '000

Income statement	H2/2010	H2/2011	Trend	31/12/10	31/12/11	Trend
Sales	**349,838**	**356,951**	**+ 2.0%**	**711,563**	**731,111**	**+ 2.7%**
Adjusted sales (1)	***349,838***	***354,203***	***+ 1.2%***	***711,563***	***725,222***	***+ 1.9%***
EBITDA (Operating cash flow) (2)	**39,362**	**25,641**	**- 34.9%**	**77,050**	**61,974**	**- 19.6%**
EBITDA margin	*11.3%*	*7.2%*		*10.8%*	*8.5%*	
REBITDA (3)	**41,376**	**32,229**	**- 22.1%**	**81,229**	**70,312**	**- 13.4%**
REBITDA margin	*11.8%*	*9.0%*		*11.4%*	*9.6%*	
EBIT (4)	**29,834**	**7,634**	**- 74.4%**	**57,038**	**34,549**	**- 39.4%**
EBIT margin	*8.5%*	*2.1%*		*8.0%*	*4.7%*	
REBIT (5)	**34,824**	**24,045**	**- 31.0%**	**64,666**	**54,078**	**- 16.4%**
REBIT margin	*10.0%*	*6.7%*		*9.1%*	*7.4%*	
Net finance costs	-5,061	-5,000	- 1.2%	-6,087	-7,505	+ 23.3%
Operating profit after net finance costs	**24,773**	**2,634**	**- 89.4%**	**50,951**	**27,044**	
Current operating profit after net finance costs	**29,763**	**19,045**	**- 36.0%**	**58,579**	**46,573**	**- 20.5%**
Income taxes	-8,411	-2,264	- 73.1%	-19,027	-12,078	- 36.5%
Share in the profit of the companies with equity method	12	-2		-46	-57	
Net profit of the consolidated companies	**16,374**	**368**	**- 97.8%**	**31,878**	**14,909**	**- 53.2%**
Attributable to minority interest	538	195		926	473	
Attributable to equity holders of RMG	**15,836**	**173**	**- 98.9%**	**30,952**	**14,436**	**- 53.4%**
Net profit attributable to equity holders of RMG - margin	*4.5%*	*0.0%*		*4.3%*	*2.0%*	
Current net profit of the consolidated companies	**20,857**	**13,038**	**- 37.5%**	**38,922**	**30,535**	**- 21.5%**
Current net profit of the consolidated companies - margin	*6.0%*	*3.7%*		*5.5%*	*4.2%*	

Consolidated key figures per share						
EBITDA	3.12	2.05		6.11	4.93	
REBITDA	3.28	2.57		6.44	5.59	
EBIT	2.36	0.61		4.52	2.75	
REBIT	2.76	1.92		5.12	4.30	
Net profit attributable to equity holders of RMG	1.25	0.01		2.45	1.15	
Net profit attributable to equity holders of RMG after dilution	1.25	0.01		2.45	1.14	
Current net profit of the consolidated companies	1.65	1.04		3.08	2.43	
Gross dividend				0.50	0.35	
Weighted average number of shares	12,619,077	12,524,892		12,619,077	12,577,676	
Weighted average number of shares after dilution	12,671,219	12,534,866		12,653,025	12,623,093	

in EUR '000

Balance sheet	31/12/10	31/12/11	Trend
Non current assets	633,114	616,512	- 2.6%
Current assets	299,518	295,228	- 1.4%
Balance sheet total	932,632	911,740	- 2.2%
Equity - Group's share	345,072	351,277	+ 1.8%
Equity - minority interests	13,745	12,959	- 5.7%
Liabilities	573,815	547,504	- 4.6%
Liquidity (6)	1.0	1.0	+ 0.0%
Solvency (7)	38.5%	39.9%	+ 3.6%
Net financial debt	111,402	89,328	- 19.8%
Gearing (8)	31.0%	24.5%	- 21.0%
Number of employees at closing date (9)	2,854	2,827	- 0.9%

(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.
(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).
(9) Joint ventures proportionally included.

ANNEX 2

CONSOLIDATED KEY FIGURES BY HALF YEAR

in EUR '000

Income statement	H1/2010	H1/2011	Trend	H2/2010	H2/2011	Trend
Sales	**361,725**	**374,160**	**+ 3.4%**	**349,838**	**356,951**	**+ 2.0%**
Adjusted sales (1)	***361,725***	***371,019***	***+ 2.6%***	***349,838***	***354,203***	***+ 1.2%***
EBITDA (Operating cash flow) (2)	**37,688**	**36,333**	**- 3.6%**	**39,362**	**25,641**	**- 34.9%**
EBITDA margin	*10.4%*	*9.7%*		*11.3%*	*7.2%*	
REBITDA (3)	**39,853**	**38,083**	**- 4.4%**	**41,376**	**32,229**	**- 22.1%**
REBITDA margin	*11.0%*	*10.2%*		*11.8%*	*9.0%*	
EBIT (4)	**27,204**	**26,915**	**- 1.1%**	**29,834**	**7,634**	**- 74.4%**
EBIT margin	*7.5%*	*7.2%*		*8.5%*	*2.1%*	
REBIT (5)	**29,842**	**30,033**	**+ 0.6%**	**34,824**	**24,045**	**- 31.0%**
REBIT margin	*8.2%*	*8.0%*		*10.0%*	*6.7%*	
Net finance costs	-1,026	-2,505	+ 144.2%	-5,061	-5,000	- 1.2%
Operating profit after net finance costs	**26,178**	**24,410**	**- 6.8%**	**24,773**	**2,634**	**- 89.4%**
Current operating profit after net finance costs	**28,816**	**27,528**	**- 4.5%**	**29,763**	**19,045**	**- 36.0%**
Income taxes	-10,616	-9,814	- 7.6%	-8,411	-2,264	- 73.1%
Share in the profit of the companies with equity method	-58	-55		12	-2	
Net profit of the consolidated companies	**15,504**	**14,541**	**- 6.2%**	**16,374**	**368**	**- 97.8%**
Attributable to minority interest	388	278		538	195	
Attributable to equity holders of RMG	**15,116**	**14,263**	**- 5.6%**	**15,836**	**173**	**- 98.9%**
Net profit attributable to equity holders of RMG - margin	*4.2%*	*3.8%*		*4.5%*	*0.0%*	
Current net profit of the consolidated companies	**18,065**	**17,497**	**- 3.1%**	**20,857**	**13,038**	**- 37.5%**
Current net profit of the consolidated companies - margin	*5.0%*	*4.7%*		*6.0%*	*3.7%*	

(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.

ANNEX 3

CONSOLIDATED KEY FIGURES BY DIVISION

» FULL YEAR

in EUR '000	PRINTED MEDIA			AUDIOVISUAL MEDIA		
Income statement	**31/12/10**	**31/12/11**	**Trend**	**31/12/10**	**31/12/11**	**Trend**
Sales	**546,362**	**554,925**	**+ 1.6%**	**171,081**	**182,385**	**+ 6.6%**
Adjusted sales (1)	***546,362***	***554,028***	***+ 1.4%***	***171,081***	***177,372***	***+ 3.7%***
EBITDA (Operating cash flow) (2)	**44,057**	**30,582**	**- 30.6%**	**32,993**	**31,392**	**- 4.9%**
EBITDA margin	*8.1%*	*5.5%*		*19.3%*	*17.2%*	
REBITDA (3)	**48,968**	**36,519**	**- 25.4%**	**32,261**	**33,793**	**+ 4.7%**
REBITDA margin	*9.0%*	*6.6%*		*18.9%*	*18.5%*	
EBIT (4)	**28,005**	**8,126**	**- 71.0%**	**29,033**	**26,423**	**- 9.0%**
EBIT margin	*5.1%*	*1.5%*		*17.0%*	*14.5%*	
REBIT (5)	**36,365**	**25,506**	**- 29.9%**	**28,301**	**28,572**	**+ 1.0%**
REBIT margin	*6.7%*	*4.6%*		*16.5%*	*15.7%*	
Net finance costs	-5,544	-6,952	+ 25.4%	-543	-553	+ 1.8%
Operating profit after net finance costs	**22,461**	**1,174**	**- 94.8%**	**28,490**	**25,870**	**- 9.2%**
Current operating profit after net finance costs	**30,821**	**18,554**		**27,758**	**28,019**	**+ 0.9%**
Income taxes	-10,326	-3,722	- 64.0%	-8,701	-8,356	- 4.0%
Share in the profit of the companies with equity method	-46	-57		0	0	
Net profit of the consolidated companies	**12,089**	**-2,605**	**- 121.5%**	**19,789**	**17,514**	**- 11.5%**
Attributable to minority interest	646	312		280	161	
Attributable to equity holders of RMG	**11,443**	**-2,917**	**- 125.5%**	**19,509**	**17,353**	**- 11.1%**
Net profit attribuable to equity holders of RMG - margin	*2.1%*	*-0.5%*		*11.4%*	*9.5%*	
Current net profit of the consolidated companies	**19,616**	**11,530**		**19,306**	**19,005**	**- 1.6%**
Current net profit of the consolidated companies - margin	*3.6%*	*2.1%*		*11.3%*	*10.4%*	

» SECOND HALF

in EUR '000	PRINTED MEDIA			AUDIOVISUAL MEDIA		
Income statement	**H2/2010**	**H2/2011**	**Trend**	**H2/2010**	**H2/2011**	**Trend**
Sales	**268,054**	**269,113**	**+ 0.4%**	**85,873**	**91,688**	**+ 6.8%**
Adjusted sales (1)	***268,054***	***268,951***	***+ 0.3%***	***85,873***	***89,096***	***+ 3.8%***
EBITDA (Operating cash flow) (2)	**26,083**	**14,167**	**- 45.7%**	**13,279**	**11,474**	**- 13.6%**
EBITDA margin	*9.7%*	*5.3%*		*15.5%*	*12.5%*	
REBITDA (3)	**28,097**	**18,003**	**- 35.9%**	**13,279**	**14,226**	**+ 7.1%**
REBITDA margin	*10.5%*	*6.7%*		*15.5%*	*15.5%*	
EBIT (4)	**17,673**	**-1,417**	**- 108.0%**	**12,161**	**9,051**	**- 25.6%**
EBIT margin	*6.6%*	*-0.5%*		*14.2%*	*9.9%*	
REBIT (5)	**22,663**	**12,494**	**- 44.9%**	**12,161**	**11,551**	**- 5.0%**
REBIT margin	*8.5%*	*4.6%*		*14.2%*	*12.6%*	
Net finance costs	-4,858	-4,797	- 1.3%	-203	-203	+ 0.0%
Operating profit after net finance costs	**12,815**	**-6,214**		**11,958**	**8,848**	**- 26.0%**
Current operating profit after net finance costs	**17,805**	**7,697**	**- 56.8%**	**11,958**	**11,348**	**- 5.1%**
Income taxes	-5,091	596	- 111.7%	-3,320	-2,860	- 13.9%
Share in the profit of the companies with equity method	12	-2		0	0	
Net profit of the consolidated companies	**7,736**	**-5,620**	**- 172.6%**	**8,638**	**5,988**	**- 30.7%**
Attributable to minority interest	249	133		289	62	
Attributable to equity holders of RMG	**7,487**	**-5,753**	**- 176.8%**	**8,349**	**5,926**	**- 29.0%**
Net profit attribuable to equity holders of RMG - margin	*2.8%*	*-2.1%*		*9.7%*	*6.5%*	
Current net profit of the consolidated companies	**12,219**	**5,399**	**- 55.8%**	**8,638**	**7,639**	**- 11.6%**
Current net profit of the consolidated companies - margin	*4.6%*	*2.0%*		*10.1%*	*8.3%*	

(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.

ANNEX 4

CONSOLIDATED INCOME STATEMENT

in EUR '000

	H2/2010	H2/2011	31/12/10	31/12/11
Sales	349,838	356,951	711,563	731,111
Raw materials, consumables and goods for resale	-76,713	-86,946	-157,586	-178,328
Services and other goods	-138,003	-146,321	-280,617	-290,120
Personnel	-93,298	-94,884	-189,735	-195,990
Depreciation, write-down and provisions	-8,732	-18,713	-19,853	-28,128
Depreciation and amortisation of intangible and tangible assets	-8,779	-7,681	-17,690	-15,422
Write-down of debtors and inventories	1,106	164	699	-686
Provisions	451	905	-242	191
Impairment losses	-1,510	-12,101	-2,620	-12,211
Other operating income and expenses	-448	2,712	-1,587	2,977
Restructuring costs	-2,810	-5,165	-5,147	-6,973
Restructuring costs: costs	-2,014	-5,871	-4,988	-7,676
Restructuring costs: provisions	-796	706	-159	703
Operating profit (EBIT)	**29,834**	**7,634**	**57,038**	**34,549**
Interest income	311	-463	5,252	1,880
Interest expenses	-5,372	-4,537	-11,339	-9,385
Operating profit after net finance costs	**24,773**	**2,634**	**50,951**	**27,044**
Income taxes	-8,411	-2,264	-19,027	-12,078
Share in the profit of the companies accounted for using the equity method	12	-2	-46	-57
Net profit of the consolidated companies	**16,374**	**368**	**31,878**	**14,909**
Attributable to:				
Minority interests	538	195	926	473
Equity holders of Roularta Media Group	**15,836**	**173**	**30,952**	**14,436**

CONSOLIDATED BALANCE SHEET

ASSETS (in EUR '000)	31/12/10	31/12/11
Non current assets	**633,114**	**616,512**
Intangible assets	437,802	428,250
Goodwill	75,109	71,931
Property, plant and equipment	109,386	104,632
Investments accounted for using the equity method	417	333
Financial assets	4,093	3,938
Financial derivates	310	196
Trade and other receivables	1,918	2,036
Deferred tax assets	4,079	5,196
Current assets	**299,518**	**295,228**
Inventories	56,485	57,367
Trade and other receivables	191,220	193,180
Financial assets	2,620	2,726
Cash and cash equivalents	41,411	31,978
Deferred charges and accrued income	7,782	9,977
Total assets	**932,632**	**911,740**

LIABILITIES (in EUR '000)	31/12/10	31/12/11
Equity	**358,817**	**364,236**
Group's equity	345,072	351,277
Issued capital	203,040	203,225
Treasury shares	-22,382	-24,647
Capital reserves	4,170	4,556
Revaluation reserves	120	-121
Retained earnings	160,076	168,198
Translation differences	48	66
Minority interests	13,745	12,959
Non current liabilities	**267,402**	**243,904**
Provisions	7,041	5,829
Employee benefits	7,924	8,241
Deferred tax liabilities	125,568	123,111
Financial liabilities	124,508	104,742
Trade payables	2,166	1,661
Other payables	195	320
Current liabilities	**306,413**	**303,600**
Financial liabilities	30,925	19,290
Trade payables	150,828	156,057
Advances received	49,965	50,421
Social debts	37,623	37,972
Taxes	9,801	15,699
Other payables	22,649	20,059
Accrued charges and deferred income	4,622	4,102
Total liabilities	**932,632**	**911,740**

ANNEX 5

CONSOLIDATED CASH FLOW STATEMENT

in EUR '000

Cash flow relating to operating activities	**31/12/10**	**31/12/11**
Net result of the consolidated companies	31,878	14,909
Share in the result of the companies accounted for using the equity method	46	57
Income tax expense / income	19,027	12,078
Interest expenses	11,339	9,385
Interest income (-)	-3,715	-888
Losses / gains on disposal of intangible assets and property, plant and equipment	-238	-961
Non-cash items	19,557	27,448
Depreciation of (in)tangible assets	17,690	15,422
Impairment losses	2,620	12,211
Share-based payment expense	1,075	401
Losses / gains on non hedging derivatives	-1,537	-992
Increase / decrease in provisions	400	-894
Unrealised exchange loss / gain	38	0
Other non-cash items	-729	1,300
Gross cash flow relating to operating activities	**77,894**	**62,028**
Increase / decrease in current trade receivables	-8,058	-142
Increase / decrease in current other receivables and deferred charges and accrued income	-1,293	-2,950
Increase / decrease in inventories	-1,289	-1,187
Increase / decrease in trade payables	-9,170	4,606
Increase / decrease in other current liabilities	-3,074	134
Other increases / decreases in working capital (1)	-2,866	-601
Increase / decrease in working capital	**-25,750**	**-140**
Income taxes paid	-12,413	-7,346
Interest paid (-)	-10,760	-9,333
Interest received	3,561	879
Net cash flow relating to operating activities (a)	**32,532**	**46,088**

Cash flow relating to investing activities		
(In)tangible assets - acquisitions	-8,762	-13,328
(In)tangible assets - other movements	414	4,028
Net cash flow related to acquisitions of subsidiairies	-9,779	-2,868
Loans, guarantees, available-for-sale investments - acquisitions	-248	-288
Loans, guarantees, available-for-sale investments - other movements	138	475
Net cash used in investing activities (b)	**-18,237**	**-11,981**

Cash flow relating to financing activities		
Dividends paid	0	-6,206
Movement in capital	0	185
Treasury shares	0	-2,265
Other changes in equity	-164	-1,256
Proceeds from current financial debts	5,857	0
Redemption of current financial debts	-22,720	-30,424
Proceeds from non current financial debts	0	1,500
Redemption of non current financial debts	-25,266	-4,006
Decrease in non current receivables	594	0
Increase in non current receivables	-341	-328
Increase / decrease in short-term investments	-148	-740
Net cash provided by (+), used in (-) financing activities (c)	**-42,188**	**-43,540**

Total decrease/increase in cash and cash equivalents (a+b+c)	**-27,893**	**-9,433**
Cash and cash equivalents, beginning balance	69,304	41,411
Cash and cash equivalents, ending balance	41,411	31,978
Net decrease/increase in cash and cash equivalents	**-27,893**	**-9,433**

(1) Increases and decreases in non current other payables, non current trade payables, provisions, non current employee benefits and accrued charges and deferred income.

Contact persons	Rik De Nolf (CEO)	Jan Staelens (CFO)
Tel:	+ 32 51 266 323	+ 32 51 266 326
Fax:	+ 32 51 266 593	+ 32 51 266 627
e-mail:	rik.de.nolf@roularta.be	jan.staelens@roularta.be
URL:	www.roularta.be	