PRESS RELEASE

28 FEBRUARY 2019

Roularta Media Group

STRATEGIC ACQUISITIONS AND SYNERGIES RESULT IN CASH CREATION AND A SUSTAINABLE FUTURE FOR ROULARTA

The important strategic choices made by Roularta Media Group, the full effect of which we will only see in 2019, already had an effect in 2018.

Compared to 2017, revenue increased by 7.9% or € 20.2 million to € 277.0 million in 2018. EBITDA tripled to € 6.3 million compared to last year. Excluding one-off effects, EBITDA amounted to € 12.0 million.

The net result amounted to € 78.9 million and on the positive side includes a large capital gain on the sale of Medialaan, and on the negative side, an impairment on intangible fixed assets.

The acquired brands around female target groups such as Libelle, Femmes d'Aujourd'hui, Flair, Feeling and GAEL are proving to be a valuable addition to Roularta Media Group's already strong portfolio of brands. This combined portfolio enjoys strong synergies, creating immediate extra EBITDA on the totality of the magazine brands.

Roularta is capitalising on its strengths, with a significant increase in subscription revenues (+€ 11.7 million in 2018 compared to 2017) and newsstand sales (+€ 12.8 million). Without the newly acquired brands (the Women Brands and Landleven), subscription income (-€ 0.4 million in 2018 compared to 2017) remained approximately the same as did newsstand sales (-€ 0.7 million). The challenges remain with falling advertising revenues (-€ 5.5 million including the acquired brands and -€ 14.3 million excluding the new brands).

The combined capital gain and result of the financial year on the sale of Medialaan amounts to € 151.1 million.

This transaction substantially strengthens Roularta Media Group's equity and cash position. Roularta is debt-free and enjoyed a cash position of more than € 95 million at the end of 2018.

As reported with the announcement of the half-year results, from now on, as a result of the sale of Medialaan, Roularta Media Group will be reporting the results according to two new segments. The Media Brands segment refers to all brands that are operated by RMG and its participations. On the other hand, Printing Services is responsible for premedia and printing activities for in-house brands and external customers.

As stated earlier, only consolidated figures are published, and reporting on the segments is done to gross margin level. There is a strong interrelation between these segments, and supporting services are extensively shared. A change in the allocation of these costs means a significant fluctuation in EBITDA, which cannot be reported consistently.

Due to this change of segments and the new view on the management of media brands, the cash-generating units were changed at the end of June 2018. As a result, the Board of Directors of Roularta Media Group decided that the time had come for a significant impairment. On the net carrying amount for intangible fixed assets of € 198 million on 30/06/2018 (€ 80.5 million of which is recognised in the balance sheet for joint ventures), additional impairment losses of € 69.2 million were booked for the first half of year, of which € 63.2 million on Roularta Media Group NV and subsidiaries with impact below EBITDA and € 6.0 million on joint ventures with impact within EBITDA (including neutralisation of deferred taxes, the impact on EBITDA is € 4.7 million).

This impairment has no cash consequences. In addition, it was also decided that no brand has an unlimited lifetime, so that annual depreciation will be applied to the recent acquisitions and remaining brands. This will not exceed € 5.4 million annually including deferred taxes (in the case of constant assumptions, e.g. concerning lifetime).

The Group's higher revenue and improved gross margin percentage (78.2% in 2018 compared to 76.8% in 2017) compensate for the higher costs for services and other goods (+€ 10.2 million) and personnel (+€ 1.8 million).

EBITDA amounts to € 6.3 million, € 8.1 million of which is for fully consolidated activities and -€ 1.8 million for joint ventures (their net result via movements in equity). Under 'other costs' and therefore within EBITDA, there is a one-off € 1.0 million impact for a 2011 bankruptcy, which was anticipated years ago and is now cancelled under write-downs of trade receivables (under EBITDA). This bankruptcy is therefore neutral with respect to the profit and loss account. Within the joint ventures there is an impairment impact of € 4.7 million. Without these two exceptional entries, EBITDA would have been € 12.0 million.

The contribution of Mediafin is substantial. Standalone EBITDA and the net result of 100% Mediafin over 10 months (March to December) amount to € 11.3 million and € 6.1 million respectively. After PPA depreciation for the brands De Tijd, L'Echo, Comfi, BeReal & BePublic, the 50% net result amounts to € 2.1 million. This amount is included in the Roularta Media Group 2018 EBITDA. In addition, Roularta received a dividend of € 3.4 million that can be seen in the Group's Cash Flow Statement.

Given the impairment on the intangible fixed assets of € 69.2 million, EBIT dropped to -€ 65.5 million compared to -€ 12.0 million last year. The higher net financing expenses in 2018 compared to 2017 were caused by one-off cancellation interest for the cancellation of the credit lines and less interest income after repayment of the remaining amount owed by Altice.

The result from continuing activities amounts to -€ 72.2 million, taking into account the one-off € 69.2 million impairment. Add the result of the minority interests (€ 1.0 million) and discontinued operations (+€ 151.1 million concerns the sale of Medialaan), and the net result for the shareholder is +€ 79.9 million for 2018 compared to -€ 10.9 million last year, an increase of € 90.9 million or € 7.24 per share.

The consequences for Roularta Media Group of a possible hard or soft Brexit are limited. Roularta Media Group has no B2C end customers in the UK. There are a few printing orders for B2B customers in the UK. An analysis of these orders shows a limited risk since the delivery obligations are usually defined as ex-works.
We are closely communicating with our customers in the UK on how Roularta Media Group can assist them with Brexit. Roularta Media Group has no assets nor personnel in the UK, and invoices are issued in euros under market-based payment terms.

The Board of Directors will propose to the General Meeting that a gross dividend of € 5.50 per share be paid out for the full year 2018. Taking into account the gross interim dividend of € 5.00 per share paid in July 2018, the gross final dividend amounts to € 0.50 per share.

Note on accounting change

*Under the application of the accounting standard IFRS 11, the joint ventures are consolidated by the equity method in place of the proportionate consolidation method. Hereinafter, all references to **'consolidated' figures** always relate to the official data with IFRS 11 applied.*

In the income statement the net result of the joint ventures is accounted for as 'share in the result of companies accounted for using the equity method' as part of the operating cash flow (EBITDA).

Starting with the reporting in 2018, no combined figures will be drawn up and thus the proportionate consolidation method will no longer be applied.

1. FINANCIAL KEY FIGURES FOR 2018

1.1 Consolidated key figures

in thousands of euros	31/12/18	31/12/17	Trend	Trend (%)
INCOME STATEMENT				
Sales	277,008	256,768	20,240	+7.9%
Adjusted sales [1]	*238,014*	*255,383*	*-17,369*	*-6.8%*
EBITDA [2]	6,336	1,927	4,409	+228.8%
EBITDA - margin	*2.3%*	*0.8%*		
EBIT [3]	-65,547	-12,035	-53,512	-444.6%
EBIT - margin	*-23.7%*	*-4.7%*		
Net finance costs	-5,075	-4,859	-216	+4%
Income taxes	-1,539	-14,579	13,040	
Net result from continuing operations	-72,161	-31,473	-40,688	-129%
Net result of discontinued operations	151,093	18,510	132,583	+716%
Net result	**78,932**	**-12,963**	**91,895**	**+709%**
Attributable to minority interests	-1,010	-2,030	1,020	+50%
Attributable to equity holders of RMG	79,942	-10,933	90,875	+831%
Net result attributable to equity holders of RMG - margin	*28.9%*	*-4.3%*		
Number of employees at closing date [4]	1,287	1,276	11	+0.9%

(1) Adjusted sales = sales on a like-on-like basis with 2017, excluding changes in the consolidation scope.
(2) EBITDA = EBIT + depreciations, write-downs and provisions.
(3) EBIT = operating result, including the share in the result of associated companies and joint ventures.
(4) Joint ventures (Mediafin, Bayard etc.) not included and acquired magazine brands Libelle, Flair, Feeling, ... included.

Consolidated sales for 2018 enjoyed an increase of 7.9%, from € 256.8 to € 277.0 million. The acquisitions in 2018 (Women Brands) and 2017 (Landleven and STERCK) provided a positive contribution to revenue of € 39 million. The decline in advertising revenues at Local Media (-14.0%) and the newspapers (-9.5%) was partly offset by the growth in advertising revenues for the internet (+6.0%) and the magazines (+9.8%). The increase in advertising revenues from magazines of 9.8% consists of an 18.6% increase in the Women Brands and an 8.8% decrease in News Brands. In addition, the Women Brands and Landleven are having a positive effect on the readership market: revenue from newsstand sales and subscriptions increased by 41.2%.

EBITDA increased from € 1.9 million to € 6.3 million. EBITDA from the fully consolidated entities amounts to € 8.1 million and the net result of joint ventures, included in the EBITDA line, amounts to -€ 1.8 million. Without a one-off € 1.0 million impact for a 2011 bankruptcy, which was anticipated years ago and was now cancelled within write-downs of trade receivables (under EBITDA) and the impairment impact for joint ventures of € 4.7 million, EBITDA would have amounted to € 12.0 million.

EBIT contains the aforementioned impairment of € 69.2 million, as a result of which it evolved from -€ 12.0 million to -€ 65.5 million.

Net finance costs (+€ 0.2 million) are in line with last year.

Deferred tax assets of € 5.4 million were on the balance sheet at the end of 2017. During 2018, € 1.0 million in taxes was recovered in addition to an expected cash-out tax of € 0.5 million. At the acquisition of the Women Brands segment, deferred tax assets of € 1.0 million were booked through the opening balance. These deferred tax assets reduce the taxable basis, as a result of which tax losses, established in the past, can no longer be recovered in the near future and have been written off as such. On the line **Income taxes**, in addition to the expected cash-out taxes (€ 0.5 million), we also obtain the same deferred tax expense of € 1.0 million.

The **net result of discontinued operations** concerns the result and the sale to De Persgroep in January of 50% of the shares in Medialaan (the TV channels VTM, Q2, Vitaya, CAZ, the radio channels Qmusic and Joe FM, Mobile Vikings, etc.).

The -€ 1.0 million **minority interest** in 2018 was for € 1.0 million due to the loss at Storesquare NV, of which RMG currently holds 65% of the shares.

Thus the net result **attributable to the equity holders of RMG** amounts to € 79.9 million, or € 6.37 per share.

Consolidated key figures per share	**in euros**	**31/12/18**	**31/12/17**	**Trend**	**Trend (%)**
EBITDA		0.51	0.15	0.36	240.0%
EBIT		-5.23	-0.96	-4.27	-444.8%
Net result attributable to equity holders of RMG		6.37	-0.87	7.24	832.2%
Net result attributable to equity holders of RMG after dilution		6.35	-0.87	7.22	829.9%
Weighted average number of shares		12,541,645	12,533,021	8,624	0.1%
Weighted average number of shares after dilution		12,597,381	12,628,287	-30,906	-0.2%

2. DISCUSSION OF THE SEGMENT RESULTS

2.1 Media Brands

in thousands of euros	31/12/18	31/12/17	Trend	Trend (%)
INCOME STATEMENT				
Sales	241,570	221,436	20,134	+9.1%
Adjusted sales [(1)]	*202,576*	*220,051*	*-17,475*	*-7.9%*
Gross margin	179,269	157,778	21,491	+13.6%
Gross margin on sales	*74.2%*	*71.3%*		

(1) Adjusted sales is the sales comparable to 2017 excluding changes in the consolidation scope.

The Media Brands segment refers to all brands that are managed by RMG and its participations.

Sales from the Media Brands segment increased by 9.1% or € 20.1 million, from € 221.4 to € 241.6 million.

Advertising
Revenue from the complimentary magazines of the Roularta Local Media department declined by 14.0% compared to 2017. Advertising revenues from the newspapers fell by 9.5%. These decreases were mitigated by the increase in advertising in magazines by 9.8%, due to the positive effect of the Women Brands in the second half of 2018.

Advertising revenues from the various internet sites continued to grow, recording an increase of 6.0%.

Readership market
Revenue from the readership market (newsstand sales and subscriptions) increased by 41.2% compared to 2017. The Women Brands had a positive effect of +35.8% and Landleven +7.4%. Without these magazines, the readership market would have decreased by 2.0%.

Miscellaneous
Revenue from Line Extensions and Miscellaneous rose by 7.8%. Without Landleven, STERCK and the Women Brands, the decrease is 6.8%. Sales of books, ancillary products and audio for the non-Women Brands fell.

Gross margin rose from 71.3% to 74.2% of revenue. In absolute terms, this represents an increase of € 21.5 million.

2.2 Printing Services

in thousands of euros	31/12/18	31/12/17	Trend	Trend (%)
INCOME STATEMENT				
Sales	78,180	78,343	-163	-0.2%
Adjusted sales [1]	*78,180*	*78,343*	*-163*	*-0.2%*
Gross margin	40,286	42,246	-1,960	-4.6%
Gross margin on sales	*51.5%*	*53.9%*		

(1) Adjusted sales = sales on a like-on-like basis with 2017, excluding changes in the consolidation scope.

The Printing Services segment refers to pre-media and print shop activities for in-house brands and external customers.

Sales from the Printing Services segment was stable and amounted to € 78.2 million. Underlying this, we see external revenue continuing at the same level, growing revenue from printing for the Media Brands segment and declining revenue for pre-media services to the Media Brands segment.

Gross margin decreased by € 2.0 million to € 40.3 million, mainly due to the decrease in pre-media revenue. Since pre-media mainly consists of services and thus enjoys an almost 100% gross margin, the gross margin percentage in this segment also fell.

The increase in paper prices can largely be contractually passed on to the external customer, sometimes with a slight delay. For intra-segment sales, a paper price increase is passed on to the Media Brands segment.

3. CONSOLIDATED CASH FLOW STATEMENT

in thousands of euros	31/12/18	31/12/17
Net cash flow relating to operating activities (A)	7,051	3,504
Net cash flow relating to investing activities (B)	213,582	-3,938
Net cash flow relating to financing activities (C)	-167,661	-7,147
Total decrease/increase in cash & cash equivalents (A+B+C)	**52,972**	**-7,581**
Cash and cash equivalents, beginning balance	42,984	50,565
Cash and cash equivalents, ending balance	95,956	42,984

The cash flow statement shows that in 2018 there was a positive cash creation of € 53.0 million, compared to € 7.6 million negative cash generation in 2017.

Net cash flow relating to operational activities increased by € 3.5 million to € 7.1 million in 2018, partly due to the € 3.4 million dividend received from Mediafin and a slightly improved working capital position.

Net cash flow relating to investing activities was € 213.6 million in 2018. The largest cash flow came from the sale of Medialaan (€ 279.6 million). In comparison with 2017, there was € 8.6 million less in investments in intangible fixed assets (mainly brands, since € 8.8 million was capitalised in 2017 as a result of the takeover of Landleven). In addition, € 58.0 million was allocated for the purchase of Mediafin and € 15.9 million of the total of € 23.8 million for the Women Brands.

Net cash flow relating to financing activities evolved from -€ 7.1 million in 2017 to -€ 167.7 million in 2018. In October 2018 repayment took place of the bond loan in the amount of € 100 million. In addition, there was an interim dividend of € 62.7 million in July and early repayment of loans.

4. CONSOLIDATED BALANCE SHEET

Balance sheet	**in thousands of euros**	**31/12/18**	**31/12/17**	**Trend (%)**
Non-current assets		184,108	166,259	+11%
Current assets		171,000	250,849	-32%
Balance sheet total		355,108	417,108	-15%
Equity - Group's share		222,561	202,999	+10%
Equity - minority interests		1,100	1,906	-42%
Liabilities		131,447	212,203	-38%
Liquidity (1)		1.5	1.3	+15%
Solvency (2)		63.0%	49.1%	+28%
Net financial debt		-95,658	62,552	-253%
Gearing (3)		-42.8%	30.5%	-240%

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

On 31 December 2018, **equity – Group's share** was € 222.6 million compared to € 203.0 million on 31 December 2017. The movement in equity consists mainly of the result for 2018 (+€ 79.9 million) less the interim dividend (-€ 62.7 million).

As of 31 December 2018, the consolidated **net financial debt** (= current cash less financial debts) was € 95.7 million compared to -€ 62.6 million or an increase of € 158.3 million. This came mainly from the sale of Medialaan (+€ 279.6 million) and the last tranche of payments for the French activities sold (+€ 15.0 million), less the purchase of Mediafin (-€ 58 million), less the purchase of Sanoma brands (-€ 15.9 million) and less the paid interim dividend (-€ 62.7 million). In addition, the integral repayment of the bond loan (-€ 100 million) took place, resulting in a decrease in both current cash and financial debts.

5. INVESTMENTS (CAPEX)

Total consolidated investments in 2018 amounted to € 39.9 million, of which € 32.9 million were investments in Sanoma's Women Brands, € 2.7 million in software investments and € 4.3 million in tangible fixed assets (mainly machines for the Printing Services segment).

6. DIVIDEND

An interim dividend of € 5.00 per share or € 62.7 million was paid in July 2018. The Board of Directors will propose to the General Meeting that a gross dividend of € 5.50 per share be paid out for the full year 2018. Taking into account the gross interim dividend of € 5.00 per share paid in July 2018, the gross final dividend amounts to € 0.50 per share.

7. PRESENTATION 2018 RESULTS

Presentation of the 2018 annual results can be found on our website www.roularta.be/en under the heading Roularta on the stock market > Financial > Financial reporting > 31.12.2018 > Presentation 2018 results. This presentation contains a more detailed technical explanation of the annual results. The annual report will be available on our website from 19 April.

8. SIGNIFICANT EVENTS IN 2018 AND AFTER

- In January 2018, Roularta Media Group made a binding offer for various brands of Sanoma. On 30 June 2018, the acquisition of Libelle, Femmes d'Aujourd'hui, Flair, GAEL, Feeling and a number of smaller brands was completed. Sanoma purchased Roularta Media Group's brands Ik ga Bouwen and Je vais Construire. € 15.3 million net was already paid by Roularta in 2018. The balance of just under € 7.9 million of the acquisition amount must be paid by Roularta to Sanoma in mid-2019.
- The sale of 50% of Medialaan was completed in January 2018. In addition to the consolidated capital gain of € 145.7 million, € 4.6 million interest was also received, which was booked under 'discontinued operations'.
- In March 2018, the acquisition of 50% of Mediafin was completed.
- Both transactions together, the sale of Medialaan and the purchase of Mediafin, resulted in a cash balance of approximately € 222 million for Roularta.
- In March 2018, Mediafin completed the 100% acquisition of BeReal and BePublic.
- In May 2018, RMG NV did not participate in a capital increase of € 0.5 million in Proxistore. RMG today holds 24.9% of the shares.
- In June 2018, a capital increase in Storesquare NV of € 5 million took place, with RMG subscribing for € 3.2 million. RMG holds a participation percentage of 65%.
- In July 2018, an interim dividend was awarded and paid out at € 5 gross per share.
- In July 2018, the remaining 75% of shares of Mediaplus BV were acquired by Senior Publications Nederland BV, a 50% subsidiary of Roularta Media Group NV.
- In July 2018, the 51% participation of Roularta Media Group in the company Zeeuws Vlaams Mediabedrijf BV was sold to De Persgroep.
- In July 2018, Bright Communications Antwerpen merged with Bright Communications.
- In the course of 2018, various non-profit associations were liquidated: Journée Découverte Entreprises ASBL, Open Bedrijven VZW, Ter bevordering van het ondernemerschap VZW.
- In October 2018, the bond loan of € 100 million was repaid.
- In November 2018, Roularta took over the online neighbourhood platform Postbuzz as a spearhead for the digital local advertising market.
- In November 2018, the activities of Roularta HealthCare were taken over into Roularta Media Group.

- At the end of December 2018, the companies Roularta HealthCare and Regional TV Media were liquidated.
- At the end of December 2018, Roularta Media Group bought out the last contracts that expired related to the Econocom lease for € 2.1 million.
- At the end of December 2018, the Board of Directors of Roularta Media Group, on the recommendation of the nomination and remuneration committee, co-opted Prof. Caroline Pauwels as an independent director. The following general meeting will be asked to confirm this appointment.

9. OUTLOOK

In 2019, twelve months of activities related to the Women Brands Libelle, Femmes d'Aujourd'hui, Flair, Feeling, GAEL etc. were taken into account, as opposed to 2018 where only six months were included. The net result of Mediafin will also cover twelve months in 2019, instead of ten months in 2018.

Furthermore, the interest charges on the bond loan will disappear (€ 5.1 million) and the Econocom lease costs will be eliminated (still good for € 9.1 million in 2018).

From January 2019, Roularta Printing will be responsible for the production of a series of major weekly magazines such as Libelle and Flair (for Belgium) and Margriet and TV Totaal (for the Netherlands).

Revenues from the readership market are expected to rise due to the integration of the Women Brands. A growth in subscription income from the news brands is expected due to the bundling of print and digital subscriptions in one strong and unique offering. A Knack subscriber, for example, will have digital access to Le Vif/L'Express, Trends (Dutch/French) and Sportmagazine (Dutch/French).

On the other hand, advertising revenue remains very volatile for print activities, audiovisual media and internet activities. There are large fluctuations from month to month and late bookings, providing insufficient insight to allow a forecast for 2019.

10. STATUTORY AUDITOR'S REPORT

The statutory auditor has confirmed that its auditing work, which is fundamentally complete, has not revealed the need for any significant corrections to the accounting information contained in the press release. Deloitte Bedrijfsrevisoren is represented by Charlotte Vanrobaeys.

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ANNEXES

CONSOLIDATED BALANCE SHEET

ASSETS in thousands of euros	31/12/18	31/12/17	Trend
Non-current assets	**184,108**	**166,259**	**17,849**
Intangible assets	57,796	91,280	-33,484
Property, plant and equipment	54,078	55,427	-1,349
Investments accounted for using the equity method	63,686	10,285	53,401
Other investments, loans, guarantees	2,526	2,104	422
Trade and other receivables	219	600	-381
Deferred tax assets	5,803	6,563	-760
Current assets	**171,000**	**250,849**	**-79,849**
Inventories	6,348	5,548	800
Trade and other receivables	66,239	70,267	-4,028
Cash and cash equivalents	95,956	42,984	52,972
Deferred charges and accrued income	2,457	3,047	-590
Assets held for sale		129,003	-129,003
Total assets	**355,108**	**417,108**	**-62,000**

LIABILITIES in thousands of euros	31/12/18	31/12/17	Trend
Equity	**223,661**	**204,905**	**18,756**
Group's equity	222,561	202,999	19,562
Issued capital	*80,000*	*80,000*	
Treasury shares	*-23,705*	*-23,787*	*82*
Retained earnings	*162,134*	*145,549*	*16,585*
Other reserves	*4,175*	*1,228*	*2,947*
Translation differences	*-43*	*9*	*-52*
Minority interests	1,100	1,906	-806
Non-current liabilities	**15,211**	**19,372**	**-4,161**
Provisions	8,083	7,041	1,042
Employee benefits	5,778	6,574	-796
Deferred tax liabilities	1,063	1,185	-122
Financial debts		4,285	-4,285
Other payables	287	287	
Current liabilities	**116,236**	**192,831**	**-76,595**
Financial debts	298	101,251	-100,953
Trade payables	52,790	38,879	13,911
Advances received	25,175	18,743	6,432
Social debts	16,025	14,603	1,422
Taxes	259	111	148
Other payables	14,814	11,655	3,159
Accrued charges and deferred income	6,875	7,589	-714
Total liabilities	**355,108**	**417,108**	**-62,000**

CONSOLIDATED INCOME STATEMENT

in thousands of euros	31/12/18	31/12/17	Trend
Sales	**277,008**	**256,768**	**20,240**
Own construction capitalised	1,407	1,570	-163
Raw materials, consumables and goods for resale	-61,730	-61,055	-675
Gross margin	**216,685**	**197,283**	**19,402**
% on sales	*78.2%*	*76.8%*	
Services and other goods	-112,276	-102,051	-10,225
Personnel	-94,522	-92,752	-1,770
Other operating income and expenses	-1,720	-1,474	-246
Share in the result of associated companies and joint ventures	-1,831	921	-2,752
EBITDA	**6,336**	**1,927**	**4,409**
% on sales	*2.3%*	*0.8%*	
Depreciation, write-downs and provisions	-71,883	-13,962	-57,921
Depreciation and amortisation of intangible and tangible assets	*-11,658*	*-11,327*	*-331*
Write-down of debtors and inventories	*888*	*-492*	*1,380*
Provisions	*2,091*	*942*	*1,149*
Impairment losses	*-63,204*	*-3,085*	*-60,119*
EBIT	**-65,547**	**-12,035**	**-53,512**
% on sales	*-23.7%*	*-4.7%*	
Interest income	268	882	-614
Interest expenses	-5,343	-5,741	398
Income taxes	-1,539	-14,579	13,040
Net result from continuing operations	**-72,161**	**-31,473**	**-40,688**
% on sales	*-26.1%*	*-12.3%*	
Net result from discontinued operations	**151,093**	**18,510**	**132,583**
Net result attributable to:	**78,932**	**-12,963**	**91,895**
Minority interests	-1,010	-2,030	1,020
Equity holders of Roularta Media Group	**79,942**	**-10,933**	**90,875**

CONSOLIDATED CASH FLOW STATEMENT

in thousands of euros	31/12/18	31/12/17
Cash flow relating to operating activities		
Net result of the consolidated companies	78,932	-12,961
Share in the results of associated companies and joint ventures	1,046	-19,431
Income tax expense / income	1,539	14,578
Interest expenses	5,343	5,741
Interest income (-)	-268	-883
Losses / gains on disposal of intangible assets and property, plant and equipment	-764	-135
Losses / gains on disposal of business	-150,396	78
Dividends received from associated companies and joint ventures	5,550	8,496
Non-cash items	71,990	14,133
Depreciation of (in)tangible assets	*11,658*	*11,327*
Impairment losses	*63,204*	*3,085*
Share-based payment expense	*102*	*125*
Increase / decrease in provisions	*-2,091*	*-942*
Other non-cash items	*-883*	*538*
Gross cash flow relating to operating activities	**12,972**	**9,616**
Increase / decrease in current trade receivables	-10,360	2,353
Increase / decrease in current other receivables and deferred charges and accrued income	1,181	1,571
Increase / decrease in inventories	-779	625
Increase / decrease in current trade payables	5,799	-3,628
Increase / decrease in other current liabilities	4,799	-2,037
Other increases / decreases in working capital (a)	466	128
Increase / decrease in working capital	**1,107**	**-988**
Income taxes paid	-810	-234
Interest paid	-6,485	-5,707
Interest received	267	817
NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)	**7,051**	**3,504**

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

in thousands of euros	31/12/18	31/12/17
Cash flow relating to investing activities		
Intangible assets - acquisitions	-2,757	-11,387
Tangible assets - acquisitions	-4,232	-4,973
Intangible assets - other movements	79	4
Tangible assets - other movements	51	147
Net cash flow relating to acquisition of subsidiaries	-73,994	-5,020
Net cash flow relating to disposal of subsidiaries	294,947	17,125
Net cash flow relating to loans to investments accounted for using the equity method	-86	-246
Other investments, loans, guarantees - acquisitions	-451	-75
Other investments, loans, guarantees - other movements	25	441
Increase / decrease in short-term investments		46
NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)	**213,582**	**-3,938**
Cash flow relating to financing activities		
Dividends paid	-62,713	-6,268
Treasury shares	82	144
Other changes in equity	416	1,673
Redemption of current financial debts	-102,850	-1,746
Redemption of non-current financial debts	-2,425	-950
Decrease in non-current receivables	129	
Increase in non-current receivables	-300	
NET CASH FLOW RELATING TO FINANCING ACTIVITIES (C)	**-167,661**	**-7,147**
TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**52,972**	**-7,581**
Cash and cash equivalents, beginning balance	42,984	50,565
Cash and cash equivalents, ending balance	95,956	42,984
Net decrease / increase in cash and cash equivalents	**52,972**	**-7,581**