

August 21nd, 2017

Results 2017 S1



Presentation by:

- **Mr Rik De Nolf (President of the Board)**
- **Mr Xavier Bouckaert (CEO)**
- **Mr Jeroen Mouton (CFO)**

MISSION & STRATEGY

XAVIER BOUCKAERT



Mission and Ambition

A multimedia group creating value for

Readers

Internet surfers

TV-watchers

Radio-listeners

Telco-users

Advertisers

Sponsors & Partners

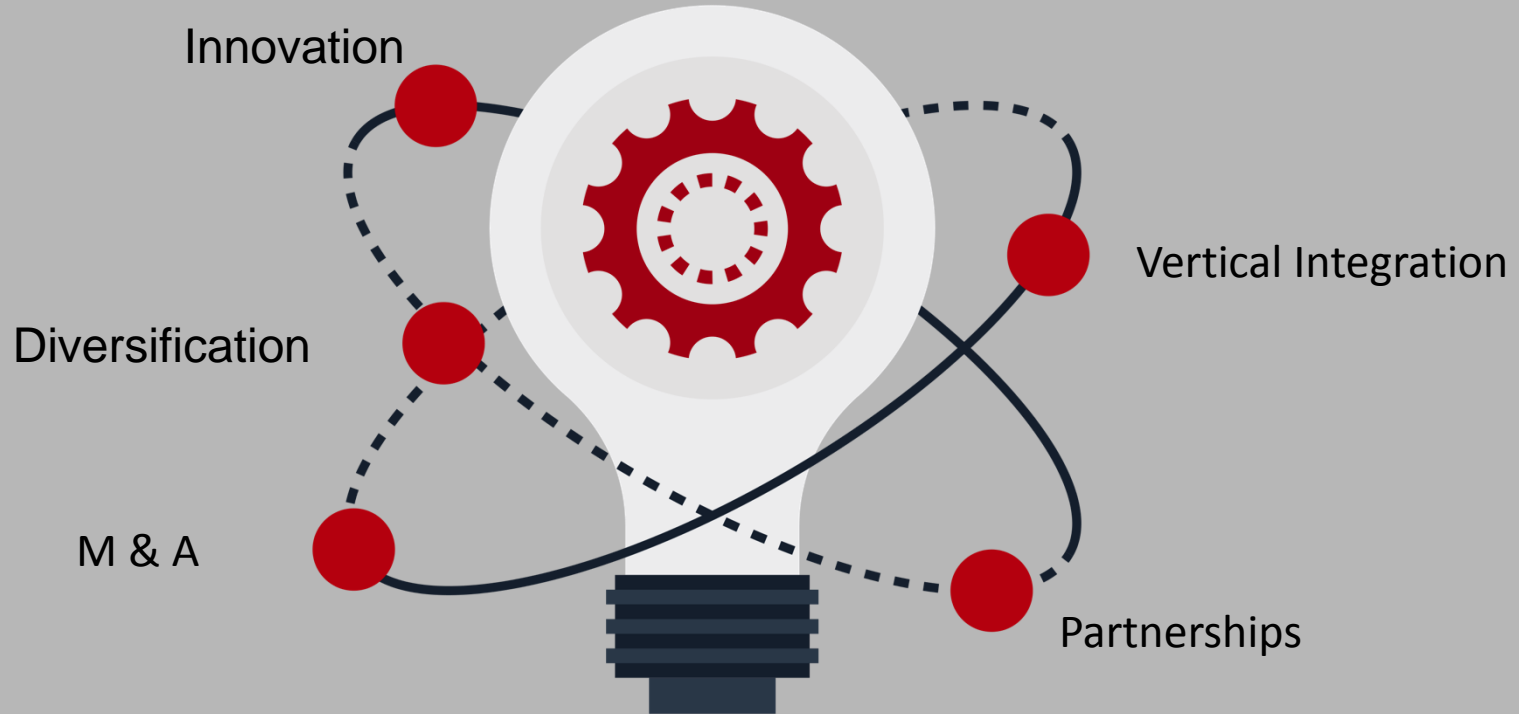
Personnel

Shareholders

Society



Strategy



Focussing on INNOVATION

Stievie



MOBILE VIKINGS

- **New system for TV distribution: STIEVIE**
- **New mobile telecom MVNO: MOBILE VIKINGS**
- **New sales-house Medialaan-Persgroep: NEO**
- **New data-team Medialaan-Persgroep: TRINITY**
- **New local online news service: KWESTIE**
- **New distribution system: DEZE WEEK**

☐ Storesquare

- **STORESQUARE:** E-commerce platform growing fast according to business plan
- **DIGILOCAL:** marketing solutions for the local advertisers via Google, Facebook, Proxistore & Proxiletter



Storesquare

- Growth – biggest platform of Flanders
- 1 million visitors in December 2017
- New look and feel
- Advantages for the consumer
- Advantages for the merchant
- Local & SME
- Netherlands
- Year-end period & offline boost
- Storesquare launches “Farmasquare”

- ✓ Significant drop of financing costs currently > 5 mio €
 - ✓ 100 million € bond is refinanced with a 47,5 mio € term loan
 - ✓ 47,5 mio € RCF-lines confirmed

- ✓ Significant drop of leasing costs currently > 10 mio €
 - ✓ The first buy-back contracts with Econocom are signed.
 - ✓ Second buy-back contracts expected end of 2018.

- ✓ Significant drop of telecom costs:
 - ✓ Renegotiation of raw material purchase contract.
 - ✓ Strong appetite in the market to sign with Mobile Vikings.

2017 Difficult year

- Limited visibility on advertising income.
- Launching costs in Storesquare, Mobile Vikings, Kwesties, new distribution Deze Week

2017 Opportunities

- Acquisition of STERCK: 360° marketing activities with network events & publications
- Launching STERCK. in all provinces of Flanders in 2018.
- Media market is consolidating.

Number of Shares

13.141.123

Market capitalisation on 30/06/2017

293,8 M€

Free Float

25%



Roularta Media

21,1450 EUR | ▲ | 0,4450 [2,15 %]

Euronext Brussels | BE000374155

9/08/2017 | 13:00:0

Roularta Media

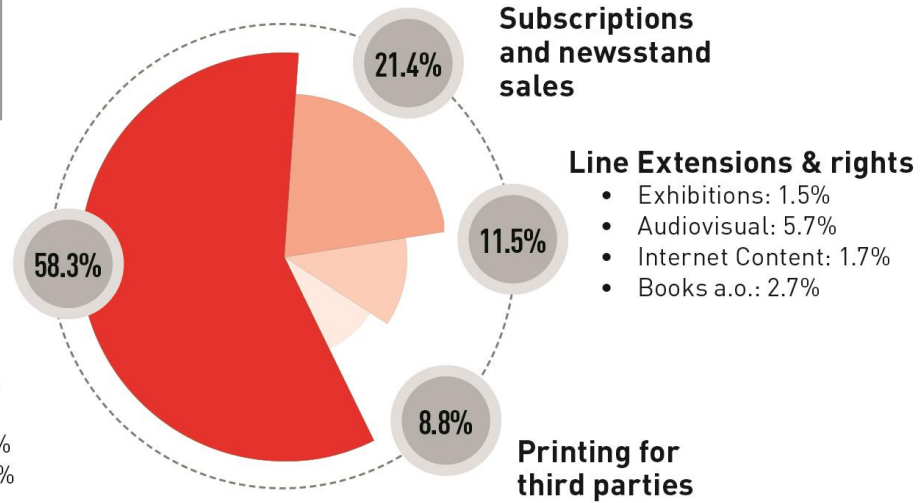
30/06/2017 Roularta Media 22,36 EUR



Sales analysis

(based on combined)

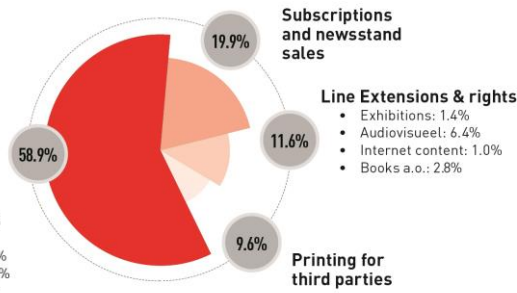
2017
232,7 mio €



Advertising

- Internet: 5.0%
- Audiovisual: 28.1%
- Print: 25.2%
 - > Free press: 15.9%
 - > Newspapers: 1.1%
 - > Magazines: 8.2%

2016
240,9 mio €

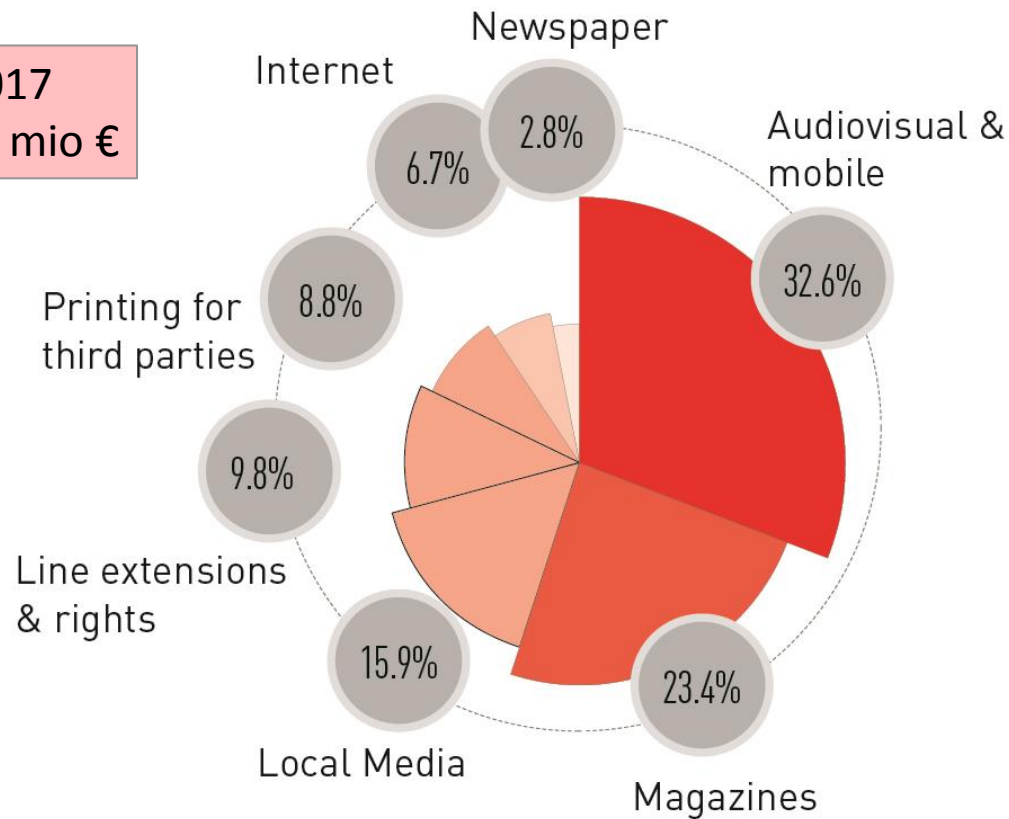
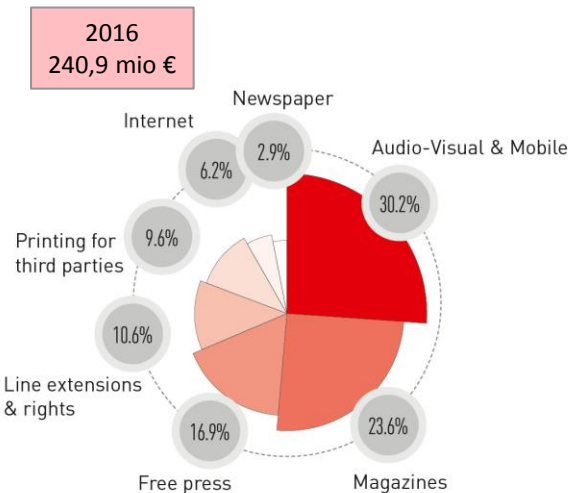


Advertising

- Internet: 4.2%
- Audiovisual: 28.0%
- Print: 26.7%
 - > Free press: 16.9%
 - > Newspapers: 1.2%
 - > Magazines: 8.6%

Sales analysis (based on combined)

2017
232,7 mio €



2017 S1 KEY FIGURES

JEROEN MOUTON



Combined results 2017 S1 KEY FIGURES

in EUR '000

INCOME STATEMENT
Sales
<i>Adjusted sales (1)</i>
EBITDA (2)
<i>EBITDA margin</i>
EBIT (3)
<i>EBIT margin</i>
Net finance costs
Income taxes
Net result
Attributable to minority interests
Attributable to equity holders of RMG
<i>Net result attributable to equity holders of RMG - margin</i>

30/06/17	30/06/16	Trend	
232.703	240.947	-8.244	- 3,4%
228.891	240.947	-12.056	- 5,0%
16.451 (*)	28.639	-12.188	- 42,6%
7,1%	11,9%		
7.147	22.738	-15.591	- 68,6%
3,1%	9,4%		
-2.501	-2.394	-107	+ 5%
-4.145	-6.423	2.278	- 36%
501	13.921	-13.420	- 96%
-780	-801	21	+ 3%
1.281	14.722	-13.441	- 91%
0,6%	6,1%		
1.806	1.799	7	+ 0,4%

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

(2) EBITDA = EBIT + depreciations, write-downs and provisions.

(3) EBIT = operating result (share in the result of associated companies included).

(4) Joint ventures proportionally included

(*) Including EBITDA of JV's (Mediaalaan, Plus, Germany, ...)

Combined results 2017 S1 KEY FIGURES

in EUR '000
INCOME STATEMENT
Sales
<i>Adjusted sales (1)</i>
EBITDA (2)
<i>EBITDA margin</i>
EBIT (3)
<i>EBIT margin</i>
Net finance costs
Income taxes
Net result
Attributable to minority interests
Attributable to equity holders of RMG
<i>Net profit attributable to equity holders of RMG - margin</i>

PRINTED MEDIA			
30/06/17	30/06/16	Trend	
142.447	152.144	-9.697	- 6,4%
<i>142.447</i>	<i>152.144</i>	<i>-9.697</i>	<i>- 6,4%</i>
2.914	10.542	-7.628	- 72,4%
<i>2,0%</i>	<i>6,9%</i>		
-2.927	6.648	-9.575	- 144,0%
<i>-2,1%</i>	<i>4,4%</i>		
-2.393	-2.265	-128	+ 6%
-703	-289	-414	+ 143%
-6.023	4.094	-10.117	- 247%
<i>-779</i>	<i>-800</i>	<i>21</i>	<i>+ 3%</i>
-5.244	4.894	-10.138	- 207%
<i>-3,7%</i>	<i>3,2%</i>		

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

(2) EBITDA = EBIT + depreciations, write-downs and provisions.

(3) EBIT = operating result (share in the result of associated companies included).

Combined results 2017 S1 KEY FIGURES

in EUR '000
INCOME STATEMENT
Sales
<i>Adjusted sales (1)</i>
EBITDA (2)
<i>EBITDA margin</i>
EBIT (3)
<i>EBIT margin</i>
Net finance costs
Income taxes
Net result
Attributable to minority interests
Attributable to equity holders of RMG
<i>Net profit attributable to equity holders of RMG - margin</i>

AUDIOVISUAL MEDIA			
30/06/17	30/06/16	Trend	
90.673	89.426	1.247	+ 1,4%
86.861	89.426	-2.565	- 2,9%
13.537	18.097	-4.560	- 25,2%
14,9%	20,2%		
10.074	16.090	-6.016	- 37,4%
11,1%	18,0%		
-108	-129	21	- 16%
-3.442	-6.134	2.692	- 44%
6.524	9.827	-3.303	- 34%
-1	0	-1	
6.525	9.827	-3.302	- 34%
7,2%	11,0%		

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

(2) EBITDA = EBIT + depreciations, write-downs and provisions.

(3) EBIT = operating result (share in the result of associated companies included).

Consolidated results 2017 S1 KEY FIGURES

<i>in thousands of euros</i>	30/06/17	30/06/16	Trend	Trend
INCOME STATEMENT				
Sales	132.570	143.035	-10.465	- 7,3%
<i>Adjusted sales (1)</i>	<i>132.570</i>	<i>143.035</i>	<i>-10.465</i>	<i>- 7,3%</i>
EBITDA (2)	8.829(*)	19.911	-11.082	- 55,7%
<i>EBITDA margin</i>	<i>6,7%</i>	<i>13,9%</i>		
EBIT (3)	3.383	16.206	-12.823	- 79,1%
<i>EBIT margin</i>	<i>2,6%</i>	<i>11,3%</i>		
Net finance costs	-2.427	-2.315	-112	+ 5%
Income taxes	-455	30	-485	
Net result	501	13.921	-13.420	- 96%
Attributable to minority interests	-780	-801	21	+ 3%
Attributable to equity holders of RMG	1.281	14.722	-13.441	- 91%
<i>Net result attributable to equity holders of RMG - margin</i>	<i>1,0%</i>	<i>10,3%</i>		
Number of employees at closing date (4)	1.323	1.331	-8	- 0,6%

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

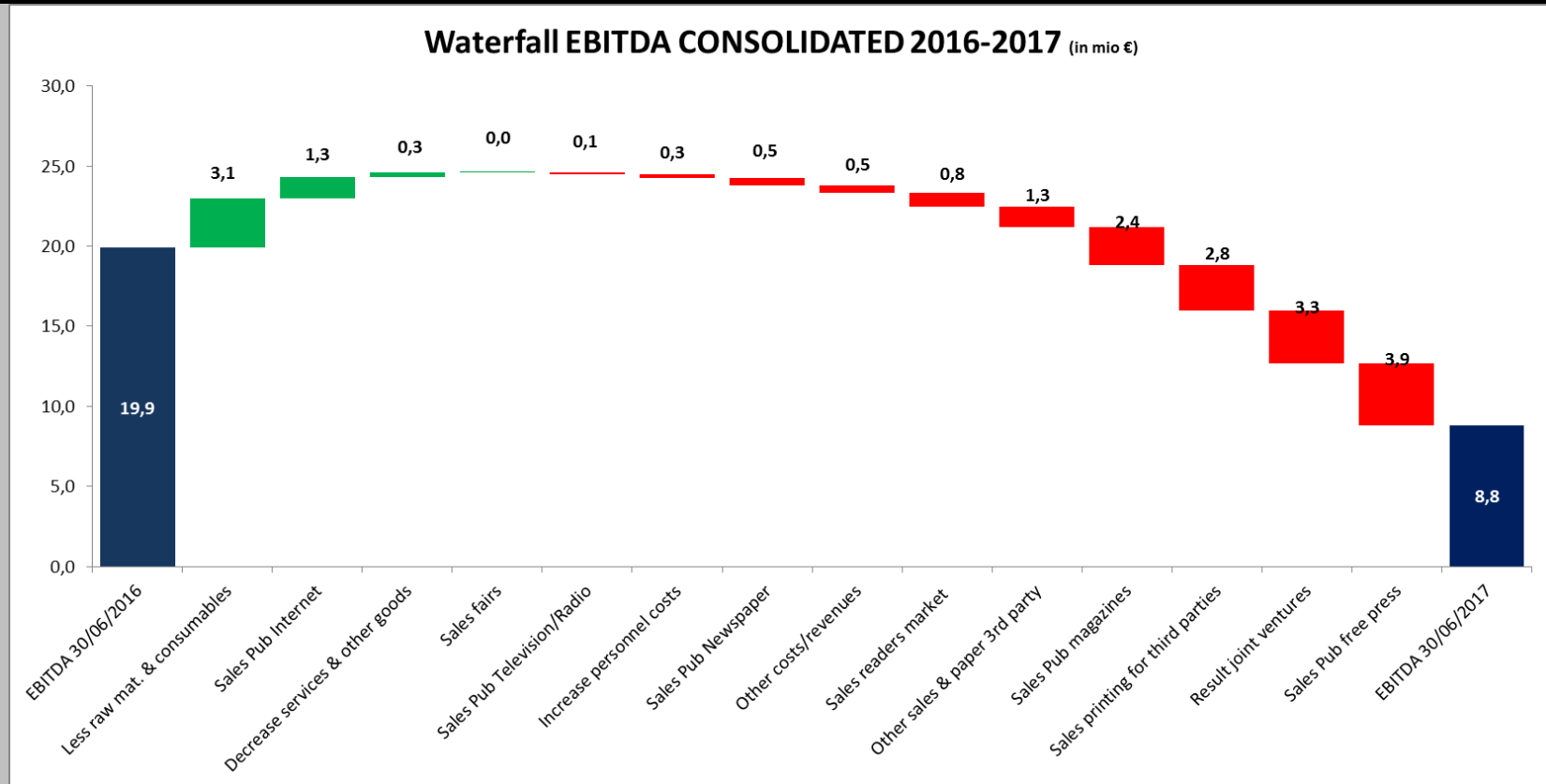
(2) EBITDA = EBIT + depreciations, write-downs and provisions.

(3) EBIT = operating result, including the share in the result of associates and joint ventures.

(4) Joint ventures not included.

(*) Including net result of JV's (Mediaaan, Plus, Germany, ...)

RESULTS 2017 S1 - KEY FIGURES *(in €m)*



RESULTS 2017 S1 – CASH FLOW STATEMENT *(in €m)*

	30/06/2017	30/06/2016
Net Cash Flow relating to Operating Activities (A)	6.180	6.859
Net Cash Flow relating to Investing Activities (B)	-2.449	-4.176
Net Cash Flow relating to Financing Activities (C)	-7.521	-6.746
Total decrease/increase in cash & cash equivalents (A+B+C)	-3.790	-4.063
Cash and cash equivalents, beginning balance	50.565	38.496
Cash and cash equivalents, ending balance	46.775	34.433

RESULTS 2017 S1 - CAPEX (in €m)

<u>Capex Consolidated</u>	<u>H1/2017</u>	<u>H1/2016</u>
Acquisition	0,2	0,5
Software	1,4	1,5
Land & Buildings	0,2	0,4
Machines & Equipment	0,6	1,8
Other (furniture & vehicles, ..)	0,2	0,1
Total	2,7	4,3

Depreciations

<u>Depreciations K€</u>	Consolidated		Combined	
	2017 S1	2016 S1	2017 S1	2016 S1
Titles & PPA	1.474,5	663,7	2.987,4	692,5
Software & other	1.470,7	1.408,9	2.098,1	1.921,7
Tangible assets	2.751,3	2.625,8	4.815,7	4.608,7
Total	5.696,4	4.698,4	9.901,2	7.223,0

The depreciations, 9,9 mio € in the combined figures of H1 2017, have increased with 2,7 mio € vs last year. This is mainly due to the depreciation of intangible assets for “titles” & PPA equaling +2,4 mio € & software +0,2 mio € and tangible assets for +0,2 mio €.

The +2,4 mio € consists out of Mobile Vikings, Lifestyle, “Inside Beleggen”, CAZ and some smaller titles.

Consolidated Balance Sheet

BALANCE SHEET (in thousands of euros)	30/06/17	31/12/16	Trend
Non-current assets	295.379	307.445	- 3,9%
Current assets	143.701	135.756	+ 5,9%
Balance sheet total	439.080	443.201	- 0,9%
Equity - Group's share	216.162	222.293	- 2,8%
Equity - minority interests	3.013	1.762	+ 71,0%
Liabilities	219.905	219.146	+ 0,3%

Bank Covenants (based on combined figures)

	2014	2015	2016	2017 H1	Covenant
Leverage (Net Fin Debt / EBITDA)	1,3	1,0	0,8	1,1	< 3
Interest Coverage (EBITDA / Interest)	8,5	10,4	11,0	8,3	min 4
Gearing (Net Fin Debt / Equity)	45%	23%	18%	20%	max 80%
Solvency (Equity / Balance Sheet)	26%	43%	44%	44%	min 25%