Half-yearly financial report

AS OF 30 JUNE 2013

Roularta Media Group

Contents

This half-yearly financial report is available in English, Dutch and French.
In the event of differences the Dutch text of the annual report is legally binding.

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

(*) Restated due to the retrospective application of IAS19R, see Notes.

(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%*	

(*) Restated due to the retrospective application of IAS19R, see Notes.

(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.

		Audiovisual Media		
Income statement	**in thousands of euros**	**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%*	

(*) Restated due to the retrospective application of IAS19R, see Notes.

(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.

3A. Condensed consolidated **income statement**

in thousands of euros	30/06/13	30/06/12 (*)
Sales	348,846	371,484
Raw materials, consumables and goods for resale	-82,188	-92,170
Services and other goods	-142,204	-147,816
Personnel	-101,493	-102,381
Depreciation, write-down and provisions	-7,466	-8,464
Depreciation and write-down of intangible and tangible assets	*-8,439*	*-7,545*
Write-down of debtors and inventories	*-559*	*-275*
Provisions	*1,532*	*-243*
Impairment losses	*0*	*-401*
Other operating income	5,541	4,845
Other operating expenses	-4,948	-4,619
Restructuring costs	-14,162	-2,660
Restructuring costs: costs	*-3,717*	*-4,007*
Restructuring costs: provisions	*-10,445*	*1,347*
Operating result (EBIT)	**1,926**	**18,219**
Interest income	1,495	2,346
Interest expenses	-5,421	-4,062
Operating result after net finance costs	**-2,000**	**16,503**
Income taxes	-4,867	-6,638
Share in the profit of the companies accounted for using the equity method	-42	-24
Net result of the consolidated companies	**-6,909**	**9,841**
Attributable to:		
Minority interest	-233	-48
Equity holders of Roularta Media Group	**-6,676**	**9,889**
Earnings per share **in euros**		
Basic earnings per share	-0.53	0.79
Diluted earnings per share	-0.53	0.79

(*) Restated due to the retrospective application of IAS19R, see Notes.

3B. Condensed consolidated statement of **comprehensive income**

in thousands of euros	30/06/13	30/06/12 (*)
Net result of the consolidated companies	**-6,909**	**9,841**
Other comprehensive income of the period		
Other comprehensive income to be reclassified to profit or loss in subsequent periods		
Exchange differences	6	30
Cash flow hedges	201	376
Deferred taxes relating to other comprehensive income	-68	-128
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		
Non-current employee benefits - actuarial gain/loss	13	-111
Other comprehensive income of the period	**152**	**167**
Total comprehensive income of the period	**-6,757**	**10,008**
Attributable to:		
Minority interest	-233	-48
Equity holders of Roularta Media Group	**-6,524**	**10,056**

(*) Restated due to the retrospective application of IAS19R, see Notes.

4. Condensed consolidated **balance sheet**

ASSETS	in thousands of euros	30/06/13	31/12/12 (*)
Non-current assets		**603,633**	**604,675**
Intangible assets		418,917	417,951
Goodwill		71,478	71,931
Property, plant and equipment		98,701	100,362
Investments accounted for using the equity method		242	284
Available-for-sale investments, loans and guarantees		5,608	5,512
Financial derivates		85	0
Trade and other receivables		1,772	1,794
Deferred tax assets		6,830	6,841
Current assets		**322,547**	**333,761**
Inventories		56,630	58,868
Trade and other receivables		180,695	185,720
Tax receivable		552	439
Short-term investments		43,236	42,828
Cash and cash equivalents		24,496	35,684
Deferred charges and accrued income		16,938	10,222
Total assets		**926,180**	**938,436**

LIABILITIES in thousands of euros	30/06/13	31/12/12 (*)
Equity	**350,122**	**356,955**
Group's equity	338,285	344,689
Issued capital	*203,225*	*203,225*
Treasury shares	*-24,647*	*-24,647*
Retained earnings	*155,446*	*162,122*
Other reserves	*4,197*	*3,931*
Translation differences	*64*	*58*
Minority interests	11,837	12,266
Non-current liabilities	**271,601**	**266,231**
Provisions	18,573	7,671
Employee benefits	9,160	9,846
Deferred tax liabilities	117,389	117,128
Financial debts	124,309	128,994
Trade payables	1,921	2,184
Other payables	249	271
Financial derivates	0	137
Current liabilities	**304,457**	**315,250**
Financial debts	16,107	19,053
Trade payables	167,647	173,145
Advances received	43,297	49,744
Employee benefits	39,389	38,695
Taxes	6,573	7,415
Other payables	18,325	20,242
Accrued charges and deferred income	13,119	6,956
Total liabilities	**926,180**	**938,436**

(*) Restated due to the retrospective application of IAS19R, see Notes.

5. Condensed consolidated **cash flow statement**

Cash flow relating to operating activities	**in thousands of euros**	**30/06/13**	**30/06/12 (*)**
Net result of the consolidated companies		-6,909	9,841
Share in the result of the companies accounted for using the equity method		42	24
Income tax expense / income		4,867	6,638
Interest expenses		4,759	4,062
Interest income (-)		-1,223	-348
Losses / gains on disposal of intangible assets and property, plant and equipment		9	-432
Losses / gains on disposal of business		121	0
Non-cash items		18,722	5,700
Depreciation of (in)tangible assets		*8,439*	*7,545*
Impairment losses		*0*	*401*
Share-based payment expense		*120*	*286*
Losses / gains on non-hedging derivatives		*391*	*-1,998*
Increase / decrease in provisions		*8,913*	*-1,104*
Other non-cash items		*859*	*570*
Gross cash flow relating to operating activities		**20,388**	**25,485**
Increase / decrease in current trade receivables		6,396	7,079
Increase / decrease in current other receivables and deferred charges and accrued income		-8,315	-8,342
Increase / decrease in inventories		2,102	3,234
Increase / decrease in current trade payables		-6,046	-10,090
Increase / decrease in other current liabilities		-5,977	-4,510
Other increases / decreases in working capital (a)		2,614	6,140
Increase / decrease in working capital		**-9,226**	**-6,489**
Income taxes paid		-5,682	-9,085
Interest paid		-2,148	-4,081
Interest received		1,166	332
NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)		**4,498**	**6,162**

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

(*) Restated due to the retrospective application of IAS19R, see Notes.

Cash flow relating to investing activities	30/06/13	30/06/12 (*)
Intangible assets - acquisitions	-2,556	-1,527
Tangible assets - acquisitions	-3,450	-3,645
Intangible assets - other movements	-62	354
Tangible assets - other movements	59	125
Net cash flow relating to acquisition of subsidiaries	-1,109	995
Net cash flow relating to disposal of subsidiaries	186	0
Available-for-sale investments, loans, guarantees - acquisitions	-168	-8
Available-for-sale investments, loans, guarantees - other movements	46	48
Increase / decrease in short-term investments	-678	-720
NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)	**-7,732**	**-4,378**
Cash flow relating to financing activities		
Dividends paid	0	-4,338
Other changes in equity	-190	-143
Proceeds from current financial debts	3,836	2,249
Redemption of current financial debts	-9,741	-9,635
Proceeds from non-current financial debts	1,205	0
Redemption of non-current financial debts	-3,086	-1,791
Decrease in non-current receivables	22	0
Increase in non-current receivables	0	-1
NET CASH FLOW RELATING TO FINANCING ACTIVITIES (C)	**-7,954**	**-13,659**
TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**-11,188**	**-11,875**
Cash and cash equivalents, beginning balance	35,684	31,978
Cash and cash equivalents, ending balance	24,496	20,103
Net decrease / increase in cash and cash equivalents	**-11,188**	**-11,875**

6. Consolidated statement of changes in **equity**

	Issued capital	Treasury shares	Retained earnings	Other reserves	Translation reserves	Minority Interests	Total equity
Balance as of 01/01/13	**203,225**	**-24,647**	**161,325**	**4,728**	**58**	**12,266**	**356,955**
Change in valuation rules (cfr Annexe 7.2 and 7.19)			797	-797			0
Balance as of 01/01/13 (restated) (*)	**203,225**	**-24,647**	**162,122**	**3,931**	**58**	**12,266**	**356,955**
Total comprehensive income of the period			-6,676	146	6	-233	-6,757
Costs of issuance and equity increase				-7			-7
Recognition of share-based payments				127			127
Dividends paid to minority interests						-196	-196
Balance as of 30/06/13	**203,225**	**-24,647**	**155,446**	**4,197**	**64**	**11,837**	**350,122**

	Issued capital	Treasury shares	Retained earnings	Other reserves	Translation reserves	Minority Interests	Total equity
Balance as of 01/01/12	**203,225**	**-24,647**	**168,198**	**4,435**	**66**	**12,959**	**364,236**
Total comprehensive income of the period			9,889	137	30	-48	10,008
Costs of issuance and equity increase				-8			-8
Dividends			-4,369				-4,369
Recognition of share-based payments				286			286
Dividends paid to minority interests						-165	-165
Balance as of 30/06/12	**203,225**	**-24,647**	**173,718**	**4,850**	**96**	**12,746**	**369,988**

(*) Restated due to the retrospective application of IAS19R, see Notes.

7. Selected **notes** to the half-yearly financial report

7.1 PRINCIPLES OF THE INTERIM FINANCIAL REPORTING

The summary interim financial statements have been drawn up in conformity with IAS 34 Interim Financial Reporting as approved by the EU.
The interim financial statements were approved by the members of the board of directors on 20 August 2013.

7.2 VALUATION RULES

In preparing the interim financial statements the IFRS principles for inclusion and valuation have been applied as for the consolidated annual financial statements of 31 December 2012. For the new IFRS and improved IAS standards that have come into effect as of 1 January 2013 the reader is referred to Note 1 in the 2012 Annual Report. The application of these new or revised standards has no material effect on the Group's results or financial position. Under IAS 19R, actuarial gains and losses relating to provisions for employee benefits are no longer included in the income statement but in the other comprehensive income of the period. An overview of the (limited) impact of the restating of financial information for 2012 due to the retrospective application of IAS19R is given in this note (Note 7.19).

7.3 SEGMENT REPORTING

In accordance with IFRS 8 *Operating Segments*, the management approach is applied for the financial reporting of segmented information. This standard requires the segmented information to be reported to follow the internal reporting used by the company's main operating decision-making officer, based on which the internal performance of Roularta's operating segments is assessed and resources allocated to the various segments.
For reporting purposes, Roularta Media Group is organised into two operating segments based on the activities: Printed Media and Audiovisual Media. These operating segments remain unchanged from those used last financial year.

30/06/13	in thousands of euros	Printed Media	Audiovisual Media	Intersegment elimination	Consolidated total
Sales of the segment		267,822	83,337	-2,313	348,846
Sales to external customers		*266,695*	*82,151*		*348,846*
Sales from transactions with other segments		*1,127*	*1,186*	*-2,313*	*0*

30/06/12	in thousands of euros	Printed Media	Audiovisual Media	Intersegment elimination	Consolidated total
Sales of the segment		282,519	91,540	-2,575	371,484
Sales to external customers		*281,267*	*90,217*		*371,484*
Sales from transactions with other segments		*1,252*	*1,323*	-2,575	*0*

The results for the segments can be found in the key figures. These are summarised below, along with their impact on the consolidated net result.

30/06/13	in thousands of euros	Printed Media	Audiovisual Media	Consolidated total
EBITDA		5,402	14,435	19,837
REBITDA		8,971	15,539	24,510
EBIT		-10,587	12,513	1,926
REBIT		3,389	13,485	16,874
Net profit of the consolidated companies		-14,831	7,922	-6,909
Current net profit of the consolidated companies		-1,515	8,754	7,239

30/06/12	in thousands of euros	Printed Media	Audiovisual Media	Consolidated total
EBITDA		8,639	16,697	25,336
REBITDA		12,619	17,933	30,552
EBIT		4,100	14,119	18,219
REBIT		6,899	15,290	22,189
Net profit of the consolidated companies		642	9,199	9,841
Current net profit of the consolidated companies		2,782	9,972	12,754

7.4 PENDING DISPUTES

NV De Streekkrant-De Weekkrantgroep is involved in a legal dispute with NV Kempenland in which damages of € 7,551K have been demanded for failure to fulfil a printing contract. Meanwhile the court expert has lodged his final report, in which the damage is estimated at € 3.9 million before interest. A provision of € 1,200K, based on the estimation of the cost by the board of directors, has already been set up for these proceedings, of which € 750K has already been paid into a frozen account.
NV Roularta Media Group is involved in proceedings before the trade court with its former business partner Bookmark. A provision of € 578K has been set up in respect of these proceedings.
At SA Groupe Express-Roularta a provision of € 207K was set up for pending litigation relating to published articles.
On 30 December 2011 a writ was served on NV Roularta Media Group and NV Vogue Trading Video for damages allegedly suffered by SAS QOL and SAS QOL FI from non-compliance with contractual obligations. The total claim amounts to € 4.7 million. The management of Roularta Media Group has sufficient arguments to refute this claim. No provision has therefore been set up.
The special tax inspectorate proceeded in 2011 to collect the gambling tax which, in its view, is owed for 2009 and for the first quarter of 2010. The assessment (RMG's share) is € 0.5 million and the portion of potential claims

by subcontractors is € 2.7 million. An appeal against this assessment was lodged. Management, backed up by expert external advice, believes that there is no basis for this assessment and it has therefore not been recognised as a cost. Since 1 April 2010 there has been new legislation, which the Group is applying.
Vlaamse Media Maatschappij NV has been negotiating for a considerable time with Telenet. A new distribution agreement has not yet been concluded.

7.5 CHANGES IN THE CONSOLIDATED GROUP

A. ACQUISITIONS

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. Under the brand name B-information, Euro DB offers up-to-date corporate information in four areas: B-marketing, B-finance, B-legal, and B-collection. This acquisition fits perfectly with Roularta Media Group's strategy of strengthening its current position on the Business Information market. Roularta is already highly active on this market through Trends Top.

The fair value of the assets and liabilities of the acquired subsidiaries on the date of acquisition and the amounts paid are presented as follows:

ASSETS	in thousands of euros
Non-current assets	**2,416**
Intangible assets	1,889
Property, plant and equipment	244
Available-for-sale investments, loans, guarantees	6
Deferred tax assets	277
Current assets	**3,867**
Trade and other receivables	2,075
Cash and cash equivalents	1,610
Deferred charges and accrued income	182
Total assets	**6,283**

LIABILITIES	in thousands of euros
Non-current liabilities	**1,368**
Provisions	1,368
Current liabilities	**2,196**
Trade payables	873
Employee benefits	270
Other payables	234
Accrued charges and deferred income	819
Total liabilities	**3,564**
Total net assets acquired	**2,719**

Take-over price paid in cash and cash equivalents	**2,719**
Deposits and cash and cash equivalents acquired	-1,610
Net cash outflow(+) / inflow (-)	**1,109**

Under the applicable accounting policies, the company has a 12-month period from the acquisition date in which to restate the assets and liabilities acquired.

As at 30 June 2013, € 2,879K of sales and € 41K of losses with respect to this company were included in the consolidated income statement. If the acquisition of this participation had taken place on 1 January 2013, the amount of revenue and earnings recorded would have remained the same.

B. SOLD PARTICIPATIONS

On 21 March 2013, Regionale Media Maatschappij's shareholding in Web Producties NV (50%) was sold. This enterprise was proportionally consolidated in the 2012 consolidation. A capital gain of € 24K was achieved on this sale.

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 by the proportional consolidation method (sales of € 1,811K and a profit of € 56K). A capital loss of € 144K was recorded on this sale.

These sales have no material influence on the consolidated balance sheet.

C. OTHER CHANGES

- 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. Using an innovative and extremely user-friendly app any Yellowbrick user can report his/her arrival and departure time via a simple key press on his/her smartphone. Payment is collected once a week for private customers and once a month for business customers. This shareholding fits perfectly into Roularta Media Group's multimedia strategy of expanding its activities in the mobile market. Roularta has a strong presence in this market through, among other things, developing apps for all its magazine and newspaper brands (Knack, Le Vif/L'Express, Trends, Trends-Tendances, Sport/Voetbalmagazine, Sport/Foot Magazine, Krant van West-Vlaanderen, etc.). This shareholding also takes it into the development of service apps.

- First Media NV: put into liquidation on 28 May 2013.
- Kiwijob SARL: merger with Alphadistri SAS ('dissolution sans liquidation par l'associé unique') on 28 April 2013.

7.6 MAIN CHANGES IN (IN)TANGIBLE FIXED ASSETS AND GOODWILL

INVESTMENTS

In the first half of 2013 the Group invested € 6.0 million in intangible and tangible assets (first half of 2012: € 5.2 million).
The investments in intangible assets are in new software (€ 2.5 million). The largest investments in tangible assets relate a.o. land and buildings (€ 0.5 million), machinery (€ 1.7 million, of which € 0.8 million at VMMa, including for broadcasting and of which € 0.4 million at Roularta Printing) and office equipment (including hardware) in an amount of € 0.5 million.

SALES

In the first half of 2013 there were no material disposals of (in)tangible fixed assets.

7.7 ONE-OFF ITEMS

The following one-off income statement items can be mentioned:

in thousands of euros	**30/06/13**	**30/06/12**
Operating costs (depreciations and provisions excluded):	**-956**	**-909**
- various one-off costs & management fees	-320	-909
- operating costs Mplus Group (incl. personnel costs for € 162K)	-492	
- loss on sale of Paratel	-144	
Restructuring costs (incl. restructuring provisions):	**-14,162**	**-2,660**
- redundancy costs (Belgium and France)	-3,717	-4,007
- provision redundancy costs (Belgium and France)	-10,445	1,347
Depreciation, write-down and provisions:	**170**	**-401**
- impairment losses		-401
- depreciations Mplus Group (mainly on intangibles)	-748	
- depreciation discontinuous projects	-81	
- reversement provisions (mainly re-estimate provision other fees)	999	
Income taxes:	**800**	**1,057**
- (deferred) taxes related to the above-mentioned items	800	1,057
	-14,148	**-2,913**

The provision redundancy costs is almost exclusively for the redundancy costs under the social plan in France.

7.8 CAPITAL INCREASE

There were no changes in the capital in the first semester of 2013.

7.9 TREASURY SHARES

The statutory authorisation to purchase own company shares, renewed at the annual meeting of the 15th of May 2012, was not used.

7.10 SHARE OPTIONS

In the first semester of 2013, no new option plans were offered.
A full overview of the option and warrant plans is available on www.roularta.be under the investor information heading.
In the first semester of 2013, the Group recognised € 127K (30/06/2012: € 286K) as personnel cost relating to equity-settled share-based payment transactions.

7.11 PROVISIONS

Provisions have increased from € 7.7 million at the end of 2012 to € 18.6 million at 30 June 2013.

This increase is largely explained by the net increase of the restructuring provision of € 10.7 million, mainly due to the creation of a provision for the social plan in France.

7.12 FINANCIAL DEBTS (NON-CURRENT AND CURRENT)

A new loan for an amount of € 1.2 million was concluded during the first half of 2013.
Besides the contractual repayments of € 9.7 million, prepayments of bank loans of € 1.2 million did take place.

7.13 DIVIDENDS

In 2013, no dividends were declared.
On June 1 2012, € 4,369,145.55 of gross dividends in respect of the 2011 financial year were released for payment.

7.14 INCOME STATEMENT

SALES

Sales are down 6.1% on H1/2012. Corrected to exclude changes in the consolidation scope, sales are down 6.6%.
For a discussion of this development we refer to the press release on the half-year results and the interim report of the board of directors that is included later in this interim financial report.

RAW MATERIALS, CONSUMABLES AND GOODS FOR RESALE

Compared with H1 2012 these costs have declined by € 10.0 million. In Printed Media, these costs decreased by € 8.1 million (mainly a fall in paper consumption and printing subcontracting), in Audiovisual Media, there was a decrease of € 1.8 million (including a fall in the broadcasting costs).

SERVICES AND OTHER GOODS

Compared with H1 2012 these costs have decreased by € 5.6 million.
The biggest changes are found in the promotion costs (- € 4.7 million) and the transport and distribution costs (- € 1.0 million).

PERSONNEL

The personnel expenses decreased by € 0.9 million (0.9%) compared with H1 2012. Leaving aside the changes in the Group (Euro DB and Open Bedrijvengroep – new since 2012 – and the divestment of Paratel), personnel costs decreased by € 2.5 million.

DEPRECIATION

Depreciation and amortisation have increased by € 0.9 million. The write-down of intangible assets in Mplus Group following the cessation of its activities amounts to € 0.7 million.

OTHER OPERATING INCOME

Other operating income includes the operating subsidies, the capital gain on the disposal of tangible and financial assets, government grants and miscellaneous cross-charges. These have raised by € 0.7 million compared to the first half of 2012.

OTHER OPERATING EXPENSES

Other operating expenses include other taxes, the loss on the disposal of (in)tangible fixed assets, losses on trade receivables, payment differences, bank charges. These costs have increased by € 0.3 million compared to the first half of 2012.

FINANCIAL INCOME AND EXPENSES

in thousands of euros	30/06/13	30/06/12
Financial income:	**1,495**	**2,346**
- interest income	659	348
- evolution of the market values of the swap contracts not viewed as hedging	272	1,998
- profit on the early termination of an IRS contract	564	
Financial costs:	**-5,421**	**-4,062**
- interest expense	-4,442	-4,060
- other financial costs	-21	-2
- evolution of the market values of the swap contracts not viewed as hedging	-662	
- loss on the early termination of an IRS contract	-296	

7.15 INCOME TAX EXPENSE

The effective tax rate is influenced by a number of factors which affect the tax base. The main factors are the loss-making companies in respect of which no additional deferred tax assets are recorded, non-tax deductible expenses and the lowering of tax pressure with the application of notional interest deduction. The impact of these factors can vary from half a year to half a year.

Although the result before taxes for the six months to 30 June 2013 is a loss, there is still a tax charge. This relates to losses at companies for which no additional deferred tax assets are recorded.

7.16 RELATED PARTIES

The related parties of Roularta Media Group NV consist of subsidiaries, joint ventures, associated companies, other related parties and key management personnel (including directors).
The composition of the related parties, and nature of the transactions and the outstanding balances have not changed significantly from those reported in the financial statements at 31 December 2012.

7.17 KEY EVENTS AFTER BALANCE SHEET CLOSING DATE

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. This event has existed for ten years already and has become a very strong reference in the world of lawyers and corporate legal departments. Belgian Legal Awards perfectly complements the portfolio of prestigious events of business magazine Trends, which also organises Trends Manager of the Year, Trends CFO of the Year, Trends HR Manager of the Year, Trends Gazelles, the Trends Summer University, the Ondernemen/Entreprendre fairs, the Trends-MoneyTalk Finance Day and Open Bedrijvendag.

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. VMMa will be assuming this task. For this it will set up a separate subsidiary named Stievieco (working title), fully owned by VMMa. The other broadcasters may come on board at a later stage. As in the test phase, all programmes of the three broadcasters can be viewed both live and slightly delayed on Stievie. Agreements are being concluded between VRT and SBS and the new company offering Stievie on the conditions for and the use of the programmes.

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. Proxistore revolves around three pillars:

- a concept: ‘web to store’. The internet is a very important source of purchases in physical stores;
- a technology. Using its patented geolocation technology, Proxistore can legally and very accurately locate surfers regardless of their internet connection, browser or device;
- a virtuous economic model which allows online publishers to tune their visitors better to a large number of local advertisers.

With this investment, Roularta Media Group continues to develop its 360° strategy. Roularta is already highly active in the local advertising market through free newspapers De Streekkrant, De Zondag, Steps, Tam-Tam, etc., the Vlan.be website for classified ads (Immovlan, Autovlan), Streekpersoneel.be (classified jobs), as a Google reseller (AdWords, etc.) and as an events organiser (such as Steps Shopping Days).

Otherwise no major events have occurred which significantly affect the results and the financial position of the company.

7.18 SEASONAL FEATURES

The half-yearly results are not affected by any seasonal fluctuations. In general, sales are lower in January and February, as also in July and August with less good earnings as a result.

7.19 EFFECTS OF THE RESTATEMENT DUE TO THE APPLICATION OF IAS 19R

The 2012 comparative information has been restated due to the retrospective application of IAS19R, Employee Benefits.

The limited effects of this restatement on each of the financial statements have been summarised below.

Restated items	in thousands of euros	30/06/12	31/12/12

CONSOLIDATED INCOME STATEMENT

(Positive amount: positive effect on results)

Provisions	111	833
Operating result (EBIT)	**111**	**833**
Income taxes	0	-36
Net result of the consolidated companies	**111**	**797**
Attributable to:		
Minority interest	0	0
Equity holders of Roularta Media Group	**111**	**797**
Earnings per share (in euros)		
Basic earnings per share	0.01	0.06
Diluted earnings per share	0.01	0.06

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Net result of the consolidated companies	**111**	**797**
Other comprehensive income of the period		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		
Non-current employee benefits - actuarial gain/loss	-111	-833
Deferred taxes relating to other comprehensive income		36
Other comprehensive income of the period	**-111**	**-797**
Total comprehensive income of the period	**0**	**0**
Attributable to:		
Minority interest	0	0
Equity holders of Roularta Media Group	**0**	**0**

CONSOLIDATED BALANCE SHEET

Retained earnings	111	797
Other reserves	-111	-797

CONSOLIDATED CASH FLOW STATEMENT

Net result of the consolidated companies	111	797
Income tax expense / income	0	36
Non-cash items	-111	-833
Increase / decrease in provisions	*-111*	*-833*
NET CASH FLOW RELATING TO OPERATING ACTIVITIES	**0**	**0**

8. **Interim** report of the board of directors

Dear Shareholders,

This interim financial report should be read in conjunction with the consolidated balance sheet and income statement of NV Roularta Media Group, and the related selected notes (see item 7 above). This interim report is drawn up in accordance with the Royal Decree of 14 November 2007 concerning the obligations of the issuers of financial instruments.

Significant events during the first six months of the financial year

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

- 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.

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*

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

H1 2013 RESULTS BY DIVISION

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.

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.

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

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.

Main risks and uncertainties for the remaining months of the financial year

The media world is constantly changing. Central factors here are pressure on media spending and structural changes in the direction of digital products.

The Group's result is largely determined by the advertising market, the readers' market and viewing and listening figures.

The Group closely follows market developments within the media world in which it operates, so as to be able to react to and take advantage of changes and new trends within its environment. The Group's multimedia offering enables it to react pertinently to shifts in attention by the advertising world and its audience from one media form to the other.

The Group's advertising revenues are cyclical and sensitive to the general economic environment. The current general economic situation means that the advertising market (55% of sales) is under a certain amount of pressure. With advertising expenditure decisions taken at the last moment, visibility is limited. The Group has organised itself to be able to adapt its cost structure at short notice in line with fluctuations in its advertising revenue. At the same time the Group's strategy of operating in several European countries also reduces the economic and cyclical risks.

The internet revolution is viewed by the Group more as an evolution. Besides the traditional *in print* products, digital derivatives are also coming into being on the internet and for iPad, iPhone or similar hand-held devices. These digital derivatives have been activated by the Group for all its products, but their impact on sales remains minimal. It cannot be ruled out that as time progresses the digital derivatives will receive increasing reader attention. The Group has, out of prudence, always adjusted its investment policy to be ahead of and ready for such changes. Major print investments are now being financed over a shorter period (5 to 7 years), while all digital applications are up and running.

Some specific advertising revenues may fluctuate according to how certain or not the customer feels about the economic climate. Job ads, for example, are cut back to a minimum in times of uncertainty, which will also affect 2013 revenues. The business-related brands and home decoration magazines continue to be hardest hit by the crisis. The Group does not exclude possible adjustments to its intangible assets if the situation worsens.

New acquisitions provide additional sales and margins in the future.

In the short term, the Group is adapting to the above changes by continuously improving the efficiency of its production processes, merging unprofitable products with profitable ones and scrapping certain unprofitable publications and also by accepting only a limited wage adjustment in 2013. The Group does not rule out mergers and divestments being necessary in the future. These restructurings can impact operating earnings, and indirectly also the financial covenants.

Although the Group strives as far as possible for geographical spread and a diversified product mix, changing market conditions may have a negative impact on the Group's activities and financial position.

The IT system is of vital importance within the Group. Any disruption (due to defect, malicious attacks, viruses or other causes) could have a serious impact on various aspects of its activities. This impact includes sales, customer service and administration, but also the Group's operating results. To date, there are no significant known problems, but the Group cannot guarantee that such problems will not occur in the future.

The Group's currency risk is limited to the USD. Purchases of film rights by the audiovisual segment can be in USD. This risk is hedged with foreign exchange contracts. Despite these hedging instruments, fluctuations in the USD can have a limited impact on RMG's operating results.

The Group's debt gearing and interest charges may affect the results. IRS contracts and other financial instruments serve to contain this risk.

The Group is also exposed to credit risk on its customers. Internal and external credit checks are used in order to manage this risk. Bills of exchange and credit insurance are other instruments used to lower this risk. Until now there has been no significant concentration of credit risks and the necessary provisions have been set up for existing risks.

For other general risks the reader is referred to the 2012 Annual Report (Annual Report of the Board of Directors), where bank covenants, liquidity and capital structure risks, impairment risks and risks from legal and arbitration proceedings are discussed on pages 139 ff.

9. **Declaration** concerning the information given in this half-yearly financial report

The undersigned declare that, to the best of their knowledge,

- the abbreviated financial overviews, which have been drawn up in accordance with the applicable standards for annual financial statements, give a true and fair view of the net assets, the financial situation and the results of Roularta Media Group and of the companies included in the consolidation;
- the interim financial report presents a true and fair view of the key events and principal transactions with affiliated parties during the first six months of the current financial year and of their impact on the abbreviated financial overviews, as well as a description of the principal risks and uncertainties during the remaining months of the financial year.

Rik De Nolf, CEO
Jan Staelens, CFO

10. Auditor's **report**

Roularta Media Group NV

Limited review report on the consolidated interim financial information for the six-month period ended 30 June 2013

The original text of this report is in Dutch

To the board of directors

We have performed a limited review of the accompanying consolidated condensed balance sheet, condensed income statement, condensed statement of comprehensive income, condensed cash flow statement, condensed statement of changes in equity and selective notes 7.1 to 7.19 (jointly the 'interim financial information') of Roularta Media Group NV ('the company') and its subsidiaries (jointly 'the Group') for the six-month period ended 30 June 2013. The board of directors of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

The interim financial information has been prepared in accordance with international financial reporting standard IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

Our limited review of the interim financial information was conducted in accordance with international standard ISRE 2410 – *Review of interim financial information performed by the independent auditor of the entity*. A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA). Accordingly, we do not express an audit opinion on the interim financial information.

Based on our limited review, nothing has come to our attention that causes us to believe that the interim financial information for the six-month period ended 30 June 2013 is not prepared, in all material respects, in accordance with IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

The statutory auditor
DELOITTE Bedrijfsrevisoren / Réviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL

Kortrijk, 20 August 2013

Represented by
Frank Verhaegen
Kurt Dehoorne