HALF-YEARLY FINANCIAL REPORT

AS OF 30 JUNE 2015

Roularta Media Group

CONTENTS

1. CONSOLIDATED KEY FIGURES

Income statement	in thousands of euros	30/06/15	30/06/14 (*)	Trend
Sales		**150,199**	**153,960**	**-2.4%**
Adjusted sales (1)		*149,898*	*153,420*	*-2.3%*
EBITDA (Operating cash flow) (2)		**21,979**	**14,332**	**+53.4%**
	EBITDA - margin	*14.6%*	*9.3%*	
REBITDA (3)		**24,152**	**19,483**	**+24.0%**
	REBITDA - margin	*16.1%*	*12.7%*	
EBIT (4)		**18,482**	**10,566**	**+74.9%**
	EBIT - margin	*12.3%*	*6.9%*	
REBIT (5)		**19,776**	**15,452**	**+28.0%**
	REBIT - margin	*13.2%*	*10.0%*	
Net finance costs		-3,071	-3,292	-6.7%
Operating result after net finance costs		**15,411**	**7,274**	**+111.9%**
Current operating result after net finance costs		**16,705**	**12,160**	**+37.4%**
Income taxes		-2,029	-1,377	+47.3%
Net result from continuing operations		**13,382**	**5,897**	**+126.9%**
Result from discontinued operations		**-3,877**	**-4,731**	**+18.1%**
Attributable to minority interests		-360	-216	
Attributable to equity holders of RMG		**9,865**	**1,382**	**+613.8%**
	Net result attributable to equity holders of RMG - margin	*6.6%*	*0.9%*	
Current net result of the consolidated companies		**14,261**	**10,371**	**+37.5%**
	Current net result of the consolidated companies - margin	*9.5%*	*6.7%*	
Number of employees at closing date (6)		1,364	1,419	-3.8%

(*) Restated for application of IFRS 5 Discontinued Operations.
(*) Restated for application of IFRIC 21 Levies (see 7.2).

(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 including the share in the result of associates and joint ventures.
(5) REBIT = current operating result = EBIT + restructuring costs and one-off costs, depreciations, write-downs and provisions.
(6) Joint ventures not included.

Consolidated key figures per share	in euro	30/06/15	30/06/14(*)	Trend
EBITDA		1.76	1.15	
REBITDA		1.93	1.56	
EBIT		1.48	0.85	
REBIT		1.58	1.24	
Net result attributable to equity holders of RMG		0.79	0.11	
Net result attributable to equity holders of RMG after dilution		0.79	0.11	
Current net result of the consolidated companies		1.14	0.83	
Weighted average number of shares		12,483,273	12,483,273	
Weighted average number of shares after dilution		12,499,695	12,483,273	

Balance sheet	in thousands of euros	30/06/15	31/12/14	Trend
Non-current assets		329,616	271,777	+21.3%
Current assets		117,166	261,377	-55.2%
Balance sheet total		446,782	533,154	-16.2%
Equity - Group's share		152,843	143,277	+6.7%
Equity - minority interests		1,633	2,475	-34.0%
Liabilities		292,306	387,402	-24.5%
Liquidity (7)		0.9	1.2	-25.0%
Solvency (8)		34.6%	27.3%	+26.7%
Net financial debt		77,401	82,027	-5.6%
Gearing (9)		50.1%	56.3%	-11.0%

(*) Restated for application of IFRS 5 Discontinued Operations.
(*) Restated for application of IFRIC 21 Levies (see 7.2).

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

2. COMBINED KEY FIGURES BY DIVISION*

		Printed Media		
Income statement	**in thousands of euros**	**30/06/15**	**30/06/14(**)**	**Trend**
Sales		**158,318**	**163,843**	**-3.4%**
Adjusted sales (1)		*158,019*	*162,976*	*-3.0%*
EBITDA (Operating cash flow) (2)		**12,354**	**10,295**	**+20.0%**
	EBITDA - margin	*7.8%*	*6.3%*	
REBITDA (3)		**14,451**	**11,515**	**+25.5%**
	REBITDA - margin	*9.1%*	*7.0%*	
EBIT (4)		**8,718**	**5,661**	**+54.0%**
	EBIT - margin	*5.5%*	*3.5%*	
REBIT (5)		**9,936**	**7,337**	**+35.4%**
	REBIT - margin	*6.3%*	*4.5%*	
Net finance costs		-3,023	-3,144	-3.8%
Operating result after net finance costs		**5,695**	**2,517**	**+126.3%**
Current operating result after net finance costs		**6,913**	**4,193**	**+64.9%**
Income taxes		-2,803	-2,245	+24.9%
Net result from continuing operations		**2,892**	**272**	**+963.2%**
Result from discontinued operations		**-3,877**	**-4,731**	**+18.1%**
Attributable to minority interests		-360	-216	
Attributable to equity holders of RMG		**-625**	**-4,243**	**+85.3%**
	Net result attributable to equity holders of RMG - margin	*-0.4%*	*-2.6%*	
Current net result of the consolidated companies		**3,695**	**1,311**	**+181.8%**
	Current net result of the consolidated companies - margin	*2.3%*	*0.8%*	

(*) In line with internal management reporting, segment information is given with proportionate consolidation used for joint ventures. For the reconciliation between the internal management reporting and the condensed consolidated profit and loss account we refer to Note 7.3.
(**) Restated for application of IFRS 5 Discontinued Operations.
(**) Restated for application of IFRIC 21 Levies (see 7.2).

(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 including the share in the result of associates and joint ventures.
(5) REBIT = current operating result = EBIT + restructuring costs and one-off costs, depreciations, write-downs and provisions.

Income statement in thousands of euros	Audiovisual Media 30/06/15	30/06/14 [*]	Trend
Sales	**80,325**	**83,826**	**-4.2%**
Adjusted sales [1]	*80,325*	*83,826*	*-4.2%*
EBITDA (Operating cash flow) [2]	**17,403**	**16,298**	**+6.8%**
EBITDA - margin	*21.7%*	*19.4%*	
REBITDA [3]	**17,518**	**16,503**	**+6.1%**
REBITDA - margin	*21.8%*	*19.7%*	
EBIT [4]	**15,579**	**9,089**	**+71.4%**
EBIT - margin	*19.4%*	*10.8%*	
REBIT [5]	**15,694**	**14,294**	**+9.8%**
REBIT - margin	*19.5%*	*17.1%*	
Net finance costs	41	-166	-124.7%
Operating result after net finance costs	**15,620**	**8,923**	**+75.1%**
Current operating result after net finance costs	**15,735**	**14,128**	**+11.4%**
Income taxes	-5,130	-3,298	+55.5%
Net result from continuing operations	**10,490**	**5,625**	**+86.5%**
Result from discontinued operations	**0**	**0**	
Attributable to minority interests	0	0	
Attributable to equity holders of RMG	**10,490**	**5,625**	**+86.5%**
Net result attributable to equity holders of RMG - margin	*13.1%*	*6.7%*	
Current net result of the consolidated companies	**10,566**	**9,060**	**+16.6%**
Current net result of the consolidated companies - margin	*13.2%*	*10.8%*	

(*) Restated for application of IFRS 5 Discontinued Operations.
(*) Restated for application of IFRIC 21 Levies (see 7.2).

(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 including the share in the result of associates and joint ventures.
(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	30/06/15	30/06/14(*)
Sales	150,199	153,960
Own construction capitalised	166	222
Raw materials, consumables and goods for resale	-37,680	-42,729
Services and other goods	-50,464	-51,473
Personnel	-49,127	-50,010
Other operating result	-1,276	-916
Other operating income	*2,452*	*3,515*
Other operating costs	*-3,728*	*-4,431*
Restructuring costs: costs	-1,673	-1,450
Share in the result of associated companies and joint ventures	11,834	6,728
Operational cash flow - EBITDA	**21,979**	**14,332**
Depreciation, write-down and provisions	-3,610	-3,912
Depreciation and write-down of intangible and tangible assets	*-4,526*	*-4,348*
Write-down of debtors and inventories	*113*	*293*
Provisions	*803*	*143*
Impairment losses	*0*	*0*
Restructuring costs: provisions	113	146
Operating result (EBIT)	**18,482**	**10,566**
Interest income	406	623
Interest expenses	-3,477	-3,915
Operating result after net finance costs	**15,411**	**7,274**
Income taxes	-2,029	-1,377
Net result from continuing operations	**13,382**	**5,897**
Result from discontinued operations	**-3,877**	**-4,731**
Net result of the consolidated companies	**9,505**	**1,166**
Attributable to:		
Minority interests	-360	-216
Equity holders of Roularta Media Group	**9,865**	**1,382**
Earnings per share in euro		
Basic earnings per share	0.79	0.11
Diluted earnings per share	0.79	0.11

(*) Restated for application of IFRS 5 Discontinued Operations.
(*) Restated for application of IFRIC 21 Levies (see 7.2).

3B. CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in thousands of euros	30/06/15	30/06/14(*)
Net result of the consolidated companies	**9,505**	**1,166**
Other comprehensive income of the period		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange differences	12	-4
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Non-current employee benefits - actuarial gain / loss	-370	-153
Other comprehensive income of the period	**-358**	**-157**
Total comprehensive income of the period	**9,147**	**1,009**
Attributable to:		
Minority interests	-360	-216
Equity holders of Roularta Media Group	**9,507**	**1,225**

(*) Restated for application of IFRS 5 Discontinued Operations.
(*) Restated for application of IFRIC 21 Levies (see 7.2).

4. CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS in thousands of euros	30/06/15	31/12/14
Non-current assets	**329,616**	**271,777**
Intangible assets	87,138	87,629
Goodwill	5	5
Property, plant and equipment	58,635	60,923
Investments accounted for using the equity method	128,533	117,333
Available-for-sale investments, loans and guarantees	6,086	4,646
Trade and other receivables	48,000	40
Deferred tax assets	1,219	1,201
Current assets	**117,166**	**261,377**
Inventories	6,220	6,154
Trade and other receivables	67,158	66,130
Tax receivable	400	547
Short-term investments	793	826
Cash and cash equivalents	35,853	32,993
Deferred charges and accrued income	6,621	2,794
Assets held for sale	121	151,933
Total assets	**446,782**	**533,154**

LIABILITIES in thousands of euros	30/06/15	31/12/14
Equity	**154.476**	**145,752**
Group's equity	152,843	143,277
Issued capital	*80,000*	*203.225*
Treasury shares	*-24,647*	*-24,647*
Retained earnings	*94,375*	*-36,955*
Other reserves	*3,023*	*1,574*
Translation differences	*92*	*80*
Minority interests	1,633	2,475
Non-current liabilities	**161,302**	**161,551**
Provisions	15,962	16,836
Employee benefits	4,164	4,193
Deferred tax liabilities	29,163	27,125
Financial debts	111,976	113,360
Trade payables	0	0
Other payables	37	37
Current liabilities	**131,004**	**225,851**
Financial debts	2,071	2,486
Trade payables	56,498	66,844
Advances received	19,911	19,800
Employee benefits	17,014	14,770
Taxes	2,264	3,004
Other payables	22,323	15,941
Financial derivates	0	293
Accrued charges and deferred income	10,819	5,691
Liabilities directly associated with assets held for sale	104	97,022
Total liabilities	**446,782**	**533,154**

5. CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Cash flow relating to operating activities	in thousands of euros	30/06/15	30/06/14(*)
Net result of the consolidated companies		9,465	1,102
Share in the result of the companies accounted for using the equity method		-12,329	-7,093
Income tax expense / income		2,029	1,477
Interest expenses		3,850	3,926
Interest income (-)		-449	-361
Losses / gains on disposal of intangible assets and property, plant and equipment		-424	-105
Losses / gains on disposal of business		704	0
Dividends received from companies accounted for using the equity method		1,450	1,700
Non-cash items		-679	602
Depreciation of (in)tangible assets		*4,536*	*5,313*
Impairment losses		*0*	*0*
Share-based payment expense		*61*	*3*
Losses / gains on non-hedging derivatives		*-236*	*-263*
Increase / decrease in provisions		*-3,923*	*-4,945*
Unrealised exchange loss / gain		*-1*	*0*
Other non-cash items		*-1.116*	*494*
Gross cash flow relating to operating activities		**3,616**	**1,248**
Increase / decrease in current trade receivables		6,839	4,662
Increase / decrease in current other receivables and deferred charges and accrued income		-9,112	-2,239
Increase / decrease in inventories		-123	364
Increase / decrease in current trade payables		-9,306	-3,136
Increase / decrease in other current liabilities		1,507	10,589
Other increases / decreases in working capital (a)		2,996	5,526
Increase / decrease in working capital		**-7,200**	**15,766**
Income taxes paid		-35	-43
Interest paid		-1,612	-1,247
Interest received		456	496
NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)		**-4,774**	**16,220**

(*) Restated for application of IFRIC 21 Levies (see 7.2).

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

Cash flow relating to investing activities	30/06/15	30/06/14(*)
Intangible assets - acquisitions	-1,818	-1,681
Tangible assets - acquisitions	-770	-1,442
Intangible assets - other movements	-83	0
Tangible assets - other movements	947	144
Net cash flow relating to acquisition of subsidiaries	0	-570
Net cash flow relating to disposal of subsidiaries	11,988	0
Available-for-sale investments, loans, guarantees - acquisitions	-743	-359
Available-for-sale investments, loans, guarantees - other movements	-1,402	96
Increase / decrease in short-term investments	33	5.912
NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)	**8,152**	**2,100**
CASH FLOW RELATING TO FINANCING ACTIVITIES		
Dividends paid	0	0
Movement in capital	0	0
Treasury shares	0	0
Other changes in equity	-82	-182
Proceeds from current financial debts	0	0
Redemption of current financial debts	-907	-4,244
Proceeds from non-current financial debts	0	0
Redemption of non-current financial debts	-1,383	-1,998
Decrease in non-current receivables	94	3
Increase in non-current receivables	0	0
NET CASH FLOW RELATING TO FINANCING ACTIVITIES (C)	**-2,277**	**-6,421**
TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**1,100**	**11,899**
Cash and cash equivalents, beginning balance	34,753	21,881
Cash and cash equivalents, ending balance	35,853	33,780
Net decrease / increase in cash and cash equivalents	**1,100**	**11,899**

(*) Restated for application of IFRIC 21 Levies (see 7.2).

6. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital	Treasury shares	Retained earnings	Other reserves	Trans-lation reserves	Minority interests	Total equity
Balance as of 01/01/2015	**203,225**	**-24,647**	**-36,955**	**1,574**	**80**	**2,475**	**145,752**
Total comprehensive income of the period			9,864	-370	12	-360	9,146
Costs of issuance and equity increase							0
Recognition of share-based payments				61			61
Dividends paid to minority interests						-93	-93
Other decrease / increase	-123,225		121,467	1,758		-389	-390
Balance as of 30/06/2015	**80,000**	**-24,647**	**94,375**	**3,023**	**92**	**1,633**	**154,476**

	Issued capital	Treasury shares	Retained earnings	Other reserves	Trans-lation reserves	Minority interests	Total equity
Balance as of 01/01/2014	**203,225**	**-24,647**	**104,203**	**4,205**	**67**	**11,415**	**298,468**
Total comprehensive income of the period			1,382	-153	-4	-216	1,009
Costs of issuance and equity increase							0
Recognition of share-based payments				3			3
Dividends paid to minority interests						-177	-177
Other decrease / increase			-10	1		-64	-73
Balance as of 30/06/2014(*)	**203,225**	**-24,647**	**105,575**	**4,056**	**63**	**10,958**	**299,230**

(*) Restated for application of IFRIC 21 Levies (see 7.2).

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 21 August 2015.

7.2 VALUATION RULES

From 1 January 2015 the new accounting standard IFRIC 21 is applied for the interim financial reporting. Several levies are no longer allowed to be spread over the calendar year, as the obligating event occurs at a specific point in time and after which the Group can no longer avoid the outflow of economic benefit by its own actions. This valuation rule had a small impact on the figures of the first semester of 2015 and 2014:

Impact IFRIC 21	**in thousands of euros**	**30/06/15**	**30/06/14**
Continuing operations		-572	-585
Discontinued operations		-815	-556
		-1,387	**-1,141**

Otherwise, 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 2014. For the other new IFRS and improved IAS standards that have come into effect as of 1 January 2015 the reader is referred to Note 1 in the 2014 Annual Report. The application of these new or revised standards has no material effect on the Group's results or financial position.

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.
Despite the application of IFRS 11, the Group's operational decision-making officers continue to work based on the financial information by segment on a 'combined' basis, i.e. including Roularta Media Group's pro rata share in the joint ventures, after elimination of intra-group elements, by the proportionate consolidation method.

30/06/15 in thousands of euros	**Printed Media**	**Audiovisual Media**	**Intersegment eliminations**	**Combined total**	**Effect IFRS 11**	**Consolidated total**
Sales of the segment	**158,318**	**80,325**	**-575**	**238,068**	**-87,869**	**150,199**
Sales to external customers	*158,048*	*80,020*		*238,068*	*-87,869*	*150,199*
Sales from transactions with other segments	*270*	*305*	*-575*	*0*		*0*

30/06/14(*) in thousands of euros	**Printed Media**	**Audiovisual Media**	**Intersegment eliminations**	**Combined total**	**Effect IFRS 11**	**Consolidated total**
Sales of the segment	**163,843**	**83,826**	**-561**	**247,108**	**-93,148**	**153,960**
Sales to external customers	*163,598*	*83,510*		*247,108*	*-93,148*	*153,960*
Sales from transactions with other segments	*245*	*316*	*-561*	*0*		*0*

(*) Restated for application of IFRS 5 Discontinued Operations.

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

30/06/15 in thousands of euros	**Printed Media**	**Audiovisual Media**	**Combined total**	**Effect IFRS 11**	**Consolidated total**
EBITDA	12,354	17,403	29,757	-7,778	21,979
REBITDA	14,451	17,518	31,969	-7,817	24,152
EBIT	8,718	15,579	24,297	-5,815	18,482
REBIT	9,936	15,694	25,630	-5,854	19,776
Net result from continuing operations	2,892	10,490	13,382	0	13,382
Result from discontinued operations	-3,877	0	-3,877	0	-3,877
Current net result of the consolidated companies	3,695	10,566	14,261	0	14,261
Depreciation, write-down and provisions					
Depreciation and write-down of intangible and tangible assets	*4,674*	*2,279*	*6,953*		
Write-down of debtors and inventories	*-117*	*-449*	*-566*		
Impairment losses			*0*		
Restructuring costs: provisions	*-113*		*-113*		
Other provisions	*-808*	*-6*	*-814*		

30/06/14(*) in thousands of euros	Printed Media	Audiovisual Media	Combined total	Effect IFRS 11	Consolidated total
EBITDA	10,295	16,298	26,593	-12,261	14,332
REBITDA	11,515	16,503	28,018	-8,535	19,483
EBIT	5,661	9,089	14,750	-4,184	10,566
REBIT	7,337	14,294	21,631	-6,179	15,452
Net result from continuing operations	272	5,625	5,897	0	5,897
Result from discontinued operations	-4,731	0	-4,731	0	-4,731
Current net result of the consolidated companies	1,311	9,060	10,371	0	10,371
Depreciation, write-down and provisions					
Depreciation and write-down of intangible and tangible assets	*4,519*	*2,262*	*6,781*		
Write-down of debtors and inventories	*-314*	*-50*	*-364*		
Impairment losses	*715*		*715*		
Restructuring costs: provisions	*-140*		*-140*		
Other provisions	*-146*	*4,997*	*4,851*		

(*) Restated for application of IFRS 5 Discontinued Operations and IFRIC 21 Levies.

7.4 PENDING DISPUTES

Update of Note 26 of the Annual Report 2014:

Dispute with Infobase:
Infobase has appealed against the positive decision of the Court of First Instance in Brussels on 12 February 2015, which ruled that Euro DB does not continue to be guilty of counterfeiting.

7.5 CHANGES IN THE CONSOLIDATED GROUP

On 9 June 2015 the sale of the Group's French activities was completed.
In this way the shareholdings in Groupe Express-Roularta SA and A Nous Paris SAS, including their subsidiaries, were transferred outside the Group. The impact of this transaction on the Group's financial position is shown below. The portion of the French activities not transferred outside the Group is included in Section 7.7 of this report.

Balance sheet and cash flow of sold activities

ASSETS	in thousands of euros
Non-current assets	**98,281**
Intangible fixed assets	90,420
Tangible fixed assets	1,333
Investments, loans and guarantees	4,612
Other receivables	1,948
Deferred tax assets	-32

ASSETS	in thousands of euros
Current assets	**54,357**
Inventories	2,314
Trade receivables	36,446
Other receivables	7,438
Cash and cash equivalents	3,012
Deferred charges and accrued income	5,147
Total assets	**152,638**

LIABILITIES	in thousands of euros
Minority interests	**351**
Non-current liabilities	**12,379**
Provisions	12,263
Other payables	116
Current liabilities	**76,206**
Financial debts	510
Trade payables	36,551
Advances received	17,278
Employee benefits	13,204
Taxes	5,233
Other payables	3,325
Accrued charges and deferred income	105
Total liabilities	**88,936**

Total net assets	**63,702**
Paid by the acquirer on the date of disposal	15,000
Realised loss on disposal	-702
Deposits and cash and cash equivalents disposed	-3,012
Net cash inflow	**11,988**

7.6 DISCONTINUED OPERATIONS

At the end of December 2014 the board of directors of Roularta Media Group decided to discontinue its loss-making French activities on short term.
This decision resulted in an agreement on a proposed sale on 11 February 2015 with Altice Media Group.
This sale was completed on 9 June 2015 in respect of the shareholdings in Groupe Express-Roularta SA and A Nous Paris SAS including their subsidiaries.
The shareholdings in Idéat Editions SA* and Aventin Immobilier SCI remain in the Group as of 30 June 2015 as this part of the sales transaction was not yet concluded.
The results of these discontinued operations are presented below. The results of Groupe Express-Roularta SA and A Nous Paris SAS were recorded up to the date of their disposal, namely 9 June 2015.

Result for the period from discontinued operations	**in thousands of euros**	**30/06/15**	**30/06/14**
Sales		79,707	98,902
Other gains		13	1
		79,720	**98,903**
Expenses		-82,933	-103,598
Operating result after net finance costs		**-3,213**	**-4,695**
Attributable income tax expense		0	-100
		-3,213	**-4,795**
Net result of minority share related to discontinued operations		38	64
		38	**64**
Result on sale French activities		-702	0
Net result from discontinued operations		**-3,877**	**-4,731**

The remaining, still unsold French activities of Idéat Editions SA* and Aventin Immobilier SCI were presented as assets held for sale and liabilities associated with assets held for sale (see Note 7.7).

7.7 ASSETS CLASSIFIED AS HELD FOR SALE

As a result of the proposed sale of the French activities of the Group, all assets and liabilities related to these activities have been reclassified to assets and liabilities held for sale as of 31 December 2014. As of 30 June 2015, the sale of the French activities was complete, with the exception of Idéat Editions SA* and Aventin Immobilier SCI. Given the unchanged intention to sell these remaining activities and the fact that the Group expects to realise this sale in the short term, all assets and liabilities associated with these activities are presented as of 30 June 2015 as assets held for sale and liabilities associated with assets held for sale.

Assets and liabilities held for sale	**in thousands of euros**	**30/06/15**	**31/12/14**
Assets related to the French activities of the Group		121	151,933
Liabilities associated with assets held for sale		-104	-97,022
		17	**54,911**

(*) Subsidiaries included

The main elements of assets and liabilities related to assets held for sale as of 30 June 2015 and 31 December 2014 can be identified as follows:

in thousands of euros	30/06/15	31/12/14
Intangible fixed assets		90,061
Tangible fixed assets		1,303
Investments, loans and guarantees	121	3,529
Trade and other receivables - long term		1,971
Inventories		2,038
Trade and other receivables - short term		46,168
Cash and cash equivalents		1,760
Deferred charges and accrued income		5,103
Assets classified as held for sale	**121**	**151,933**

in thousands of euros	30/06/15	31/12/14
Provisions	-104	-14,839
Other debt - long term		-116
Financial debt		-1,001
Trade payables and advances received		-59,338
Employee benefits		-15,779
Other debt - short term		-5,949
Liabilities associated with assets classified as held for sale	**-104**	**-97,022**
Net assets related to the French activities	**17**	**54,911**

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

Investments

In the first half of 2015 the Group invested € 2.6 million in intangible and tangible assets (first half of 2014: € 3.1 million). The investments in intangible assets are in new software (€ 1.8 million). The largest investments in tangible assets relate a.o. machinery (€ 0.3 million) and computer equipment and office equipment in an amount of € 0.5 million.

Sales

In the first half of 2015 there were no material disposals of (in)tangible fixed assets.

7.9 ONE-OFF ITEMS

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

in thousands of euros	30/06/15	30/06/14[*]
Restructuring costs (incl. restructuring provisions):	**-1,560**	**-1,305**
- redundancy costs	-1,673	-1,450
- provision redundancy costs		
reversed provision (following disbursements)	100	100
reversed provision (unused)	13	45
Operating costs (depreciations excluded):	**-500**	**-3,700**
- various one-off costs & management fees	-969	-29
- gain on disposal of fixed assets	545	0
- result on the deconsolidation of the previously held 50% stakes in Roularta HealthCare and Roularta Business Leads	0	259
- one-off results from companies accounted for using the equity method	-76	-3,930
Depreciation, write-down and provisions:	**766**	**119**
- reversement write-off	0	0
- reversement exceptionnal provision	766	119
Income taxes:	**415**	**413**
- (deferred) taxes related to the above-mentioned items	415	413
	-879	**-4,473**

(*) Restated for application of IFRS 5 Discontinued Operations.

7.10 TRADE AND OTHER RECEIVABLES - LONG TERM

This item consists mainly of the amount receivable by Roularta Media Group from its former subsidiary Groupe Express-Roularta. This receivable is interest-bearing and payable no later than April 2018.

7.11 ISSUED CAPITAL

A formal capital reduction amounting to € 123,225K and the use of the surplus legal reserves amounting to € 7,370K were undertaken in Roularta Media Group NV to reduce losses carried forward.

7.12 TREASURY SHARES

The statutory authorisation to purchase own company shares, renewed at the annual meeting of the 19th of May 2015, was not used.

7.13 SHARE OPTIONS

In the first semester of 2015, a new share option plan was offered to management and executive employees. The employees subscribed for 114,700 share options Roularta. The exercise price amounts to € 11.73 and the options can be exercised between 31/12/2019 and 31/12/2024.

In the first semester of 2015, the Group recognised € 61K (30/06/2014: € 3K) as personnel cost relating to equity-settled share-based payment transactions.

7.14 PROVISIONS

Provisions have decreased from € 16.8 million at the end of 2014 to € 16.0 million at 30 June 2015.

This evolution can be largely explained by the reversal of the provision for the remaining lease obligations on a printing press that has been taken out of service (the payment of lease obligations during the first half of 2015).

7.15 FINANCIAL DEBTS (NON-CURRENT AND CURRENT)

During the first half of 2015, no new long-term bank loans were concluded.
Besides the contractual repayments of € 2.3 million, there were no prepayments of bank loans.

7.16 CURRENT LIABILITIES: OTHER PAYABLES

The other liabilities include VAT, payroll tax, and various other taxes payable and liabilities to joint ventures. The increase in the first half of 2015 relates primarily to a received joint venture advance of € 7.5 million.

7.17 DIVIDENDS

In 2015, no dividends were declared.
In 2014, no dividends were declared neither.

7.18 RESULTS

Sales

Sales are down 2.4% on H1 2014. Corrected to exclude changes in the consolidation scope, sales are down 2.3%.
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 2014 these costs have declined by € 5.0 million (mainly a fall in paper costs).

Services and other goods

Compared with H1 2014 these costs have decreased by € 1.0 million.

in thousands of euros	30/06/15	30/06/14
Transport and distribution costs	8,970	9,379
Marketing and promotion costs	10,599	10,868
Commisson fees	2,000	2,363
Fees	13,924	12,870
Operating leases	6,099	6,902
Subcontractors and other deliveries	6,635	6,925
Remuneration members of the board of directors	213	225
Temporary workers	900	652
Travel and reception costs	648	841
Insurances	140	201
Other services and other goods	336	247
Total services and other goods	**50,464**	**51,473**

The biggest changes are € 0.8 million lower operating leases (transfer to other operating expenses), € 0.4 million lower transport and distribution costs, € 0.3 million lower promotion costs and € 0.4 million lower commission fees. On the other hand, fees have increased by € 1.0 million.

Personnel

The personnel expenses decreased by € 0.9 million (1.8%) compared with H1 2014.

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 decreased by € 1.1 million compared to the first half of 2014.

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 decreased by € 0.7 million compared to the first half of 2014.

Share in the result of associated companies and joint ventures

in thousands of euros	30/06/15	30/06/14
Medialaan Group	11,256	6,658
Bayard Group	1,064	377
Other	-486	-307

At Medialaan, the TV result in the first half of 2015 is higher than in the first half of 2014 (higher advertising revenues, lower operating costs and € 1.0 million positif barter evolution).
At Bayard Group, negative impacts on EBIT in H1 2014 include an impairment charge of € 0.8 million on German titles following their sale.

Depreciation

The depreciation amounts to € 4.5 million and is in line with last year.

Financial income and expenses

in thousands of euros	30/06/15	30/06/14
Financial income:	**406**	**623**
- interest income	170	360
- evolution of the market values of the swap contracts not viewed as hedging	236	263
Financial costs:	**-3,477**	**-3,915**
- interest expense	-3,477	-3,915

7.19 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.

7.20 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 2014.

7.21 KEY EVENTS AFTER BALANCE SHEET CLOSING DATE

On 31 July 2015, Roularta Media Group exercised its option to purchase shares in Proxistore held by shareholders IPM and Kadenza. This increases the shareholding from 35.87% to 50.0%.

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

7.22 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.

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

Roularta sold its French operations and increases its operational efficiency

Consolidated sales in the first half of 2015 were stable, falling slightly (-2.4%) from EUR 154 to 150 million. This was made possible by the strong performance of television advertising (+22.3%) and of internet advertising (+15.1%). There is a slight drop in advertising revenue from the free press activities (-5.5%).

Operating cash flow (EBITDA) is up by 53.4% to EUR 22.0 million, reaching a margin of 14.6% of sales. The net result of the continued operations rose by 126.9% to EUR 13.4 million.

The company decided at the beginning of February 2015 to sell all its French activities to the French media group Altice Media Group. The sale was finalised on 9 June 2015.

The impact of these French activities (until the date of sale) on the figures of the first half of 2015 was influenced by the sharply reduced advertising market in France. This loss is recognised under 'results from discontinued operations' and amounts to EUR -3.9 million.

On 29 June 2015 the proposals to merge a number of subsidiaries with NV Roularta Media Group were approved by the extraordinary General Meeting.

Note on accounting change

*From 1 January 2014 the new accounting standard IFRS 11 was applied. Under this new standard, 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).

*However, to ensure continuity of information on underlying operational performance and in accordance with IFRS 8, the financial data by segment is given in the form of **'combined' figures**, including Roularta Media Group's pro rata share in the joint ventures, after elimination of intra-group elements, according to the proportionate consolidation method.*

1. SALE OF THE FRENCH ACTIVITIES

On 9 June 2015, the sale was signed with the Altice Media Group.

This means that all assets and liabilities of the entities subject to the transaction, with exception of Idéat Editions SA, (subsidiaries included), and Aventin Immobilier SCI, were derecognised. To ensure comparability, the income statement for 30.06.2014 has been presented as 'result from discontinued operations'.

Roularta concluded an 'at arm's length' agreement with the purchaser with regard to the print orders for the sold French magazines.

2. FINANCIAL KEY FIGURES FOR THE FIRST HALF OF 2015

2.1 Consolidated key figures (see annexe 1)

in thousands of euros	30/06/15	30/06/14(*)	Trend	Trend (%)
Sales	150,199	153,960	-3,761	-2.4%
Adjusted sales (1)	149,898	153,420	-3,522	-2.3%
EBITDA (2)	21,979	14,332	+7,647	+53.4%
EBITDA – margin	*14.6%*	*9.3%*		
REBITDA	24,152	19,482	+4,670	+24.0%
REBITDA – margin	*16.1%*	*12.7%*		
EBIT (3)	18,482	10,566	+7,916	+74.9%
REBIT	19,776	15,452	+4,324	+28.0%
Net result from continuing operations	13,382	5,897	+7,485	+126.9%
Result from discontinued operations	-3,877	-4,731	+854	+18.1%
Current net result	14,261	10,371	+3,890	+37.5%

(*) Restated for application of IFRS 5 Discontinued Operations and IFRIC 21 Levies.

(1) Adjusted sales = sales on a like-on-like basis with 2014, excluding changes in the consolidation scope.
(2) EBITDA = operating cash flow = EBIT + depreciations, write-downs and provisions.
(4) EBIT = operating result, including the share in the result of associated companies and joint ventures.

Consolidated sales in the first half of 2015 were stable, falling slightly (-2.4%) from EUR 154 to 150 million. This was made possible by the strong performance of television advertising (+22.3%) and of internet advertising (+15.1%). There is a slight drop in advertising revenue from the free press activities (-5.5%).

REBITDA is up on last year despite lower sales, owing to lower costs following cost savings and fall in paper costs.

EBITDA was negatively impacted by EUR 1.7 million of restructuring costs (H1 2014: EUR 1.5 million of restructuring costs) and by EUR 0.5 million of onerous costs. Last year, EUR 4.0 million exceptional expenses were recorded in joint ventures accounted for by the equity method.

REBIT has evolved in line with REBITDA.

EBIT has evolved in line with EBITDA.

Current net result improves by EUR 3.9 million (up +37.5%).

2.2 Combined key figures (applying the proportional consolidation method for joint ventures)

in thousands of euros	30/06/15	30/06/14(*)	Trend	Trend (%)
Sales	238,068	247,108	-9,040	-3.7%
Adjusted sales (1)	237,770	246,240	-8,470	-3.4%
EBITDA (2)	29,757	26,593	+3,164	+11.9%
EBITDA – margin	*12.5%*	*10.8%*		
REBITDA	31,969	28,018	+3,951	+14.1%
REBITDA – margin	*13.4%*	*11.3%*		
EBIT (3)	24,297	14,750	+9,547	+64.7%
REBIT	25,630	21,631	+3,999	+18.5%
Net result from continuing operations	13,382	5,897	+7,485	+126.9%
Result from discontinued operations	-3,877	-4,731	+854	+18.1%
Current net result	14,261	10,371	+3,890	+37.5%

(*) Restated for application of IFRS 5 Discontinued Operations and IFRIC 21 Levies.

(1) Adjusted sales = sales on a like-on-like basis with 2014, excluding changes in the consolidation scope.
(2) EBITDA = operating cash flow = EBIT + depreciations, write-downs and provisions.
(4) EBIT = operating result, including the share in the result of associated companies and joint ventures.

Sales (-3.7%) decreased at both Printed Media (-3.4%) and at Audiovisual Media (-4.2%). The decrease at Audiovisual Media is explained by the received compensation last year, resulting from Medialaan's new distribution settlement with Telenet, partially offset by increased advertising revenues.

REBITDA is up on last year despite lower sales, owing to lower costs. See further 3.2.

EBITDA was negatively impacted by EUR 1.7 million of restructuring costs (H1 2014: EUR 1.5 million of restructuring costs).

REBIT has evolved in line with REBITDA.

In H1 2014, EBIT was negatively affected by the provision relating to the ongoing dispute with respect to games of chance and by an impairment charge on German titles following their sale.

Current net result improves by EUR 3.9 million, after a higher tax charge.

3. ANALYSIS OF THE COMBINED FIGURES OF THE GROUP

3.1 Combined sales

Roularta Media Group posted combined sales in the first half of 2015 of EUR 238.1 million, against EUR 247.1 million in the first half of 2014. This represents a decrease in sales of 3.7%.

Breakdown of the **combined sales** by segment:

in thousands of euros	Printed Media			Audiovisual Media			Intersegment elimination		Combined total		
	30/06/15	30/06/14(*)	Trend	**30/06/15**	30/06/14(*)	Trend	**30/06/15**	30/06/14(*)	**30/06/15**	30/06/14(*)	Trend
Sales of the segment	158,318	163,843	-5,525	80,325	83,826	-3,501	-575	-561	238,068	247,108	-9,040
Sales to external customers	*158,048*	*163,598*	*-5,550*	*80,020*	*83,510*	*-3,490*			*238,068*	*247,108*	*-9,040*
Sales from transactions with other segments	*270*	*245*	*25*	*305*	*316*	*-11*	*-575*	*-561*	*0*	*0*	*0*

(*) Restated for application of IFRS 5 Discontinued Operations.

Sales Printed Media
Sales by the Printed Media division fell by 3.4%, from EUR 163.8 million to EUR 158.3 million.
Adjusted sales in the first half of 2015 amounted to EUR 158.0 million, down 3.0%.

Advertising
Advertising in the free newspapers decreased by 5.5% compared with the first half of 2014. Advertising revenue at De Zondag increased (+ 3.6%).

Advertising revenue at Krant van West-Vlaanderen decreased slightly (-5.7%).

The 1.6% decline in magazine advertising is due entirely to the discontinuation of the magazine INDUSTRIE and Flows.

Advertising Internet
Revenues from the various internet sites continue to grow. Sales were up by 15.0% in the first half of 2015.

Readers' market
Adjusted revenue from the readers' market (newsstand sales and subscriptions) was slightly down by 1.3% compared with the first half of 2014.

Typesetting and printing
Third party typesetting and printing fell by 9.2% compared with H1 2014 owing to the lower price of paper, which has been contractually passed on to the customers.

Exhibitions and seminars
Revenues from fairs and seminars decreased by 8.9% compared with the first half of 2014.

Sales Audiovisual Media
Sales by the Audiovisual Media fell by 4.2%, from EUR 83.8 million to EUR 80.3 million.

Advertising
Advertising revenue at the TV and radio stations increased in the first half by 1.7%. Excluding barter deals, these revenues decreased by 3.2%, owing mainly to the general decline of the commercial TV market.

Other income
Adjusted sales from other income-producing activities including line extensions, video on demand, rights and audiovisual productions decreased by 24.9%.

3.2 Breakdown of the combined (R)EBIT(DA) by segment:

in thousands of euros	Printed Media			Audiovisual Media			Combined total		
	30/06/15	30/06/14(*)	Trend	**30/06/15**	30/06/14(*)	Trend	**30/06/15**	30/06/14(*)	Trend
REBITDA	14,451	11,515	2,936	17,518	16,503	1,015	31,969	28,018	3,951
EBITDA	12,354	10,295	2,059	17,403	16,298	1,105	29,757	26,593	3,164
REBIT	9,936	7,337	2,599	15,694	14,294	1,400	25,630	21,631	3,999
EBIT	8,718	5,661	3,057	15,579	9,089	6,490	24,297	14,750	9,547

(*) Restated for application of IFRS 5 Discontinued Operations and IFRIC 21 Levies.

Printed Media
Current operating cash flow (REBITDA) increased from EUR 11.5 million to EUR 14.5 million (up 25.5%). **Operating cash flow (EBITDA)** increased from EUR 10.3 million to EUR 12.4 million.
A **current operating result (REBIT)** of EUR 9.9 million was achieved compared with EUR 7.3 million in H1 2014. **Operating result (EBIT)** rose from EUR 5.7 million to EUR 8.7 million.

Despite the revenue decline, there is an improvement in REBITDA, reflecting a lower paper cost and further cost savings.

New restructuring costs at Printed Media in the first half of 2015 (EUR 1.7 million) negatively impact EBITDA. In the first half of 2014, there were EUR 1.5 million of restructuring costs.

The improvement in REBITDA also produces a better REBIT.

In H1 2014, EBIT was negatively affected by an impairment charge on German titles following their sale.

Audiovisual Media
Current operating cash flow (REBITDA) increased from EUR 16.5 million to EUR 17.5 million (+6.1%). **Operating cash flow (EBITDA)** increased from EUR 16.3 million to EUR 17.4 million (+6.8%).
Current operating result (REBIT) rose from EUR 14.3 million to EUR 15.7 million (+9.8%) and **operating result (EBIT)** rose from EUR 9.1 million to EUR 15.6 million (+71.4%).

A REBIT margin of 19.5% was achieved compared with 17.1% in H1 2014.

Taking into account a positive EUR 1 million increase in the barter profit, REBITDA is in line with last year, despite a slight decline in sales.

EBIT was negatively impacted in the first half of 2014 by the setting up of provisions, including a provision relating to the ongoing dispute with respect to games of chance.

3.3 Combined net result of the consolidated companies

The **combined net result of the consolidated companies** grew from EUR 5.9 million in H1 2014 to EUR 13.4 million in H1 2015.

The **combined net current result of the consolidated companies** grew from EUR 10.4 million in H1 2014 to EUR 14.3 million in H1 2015.

Breakdown of the **combined net result** by segment:

in thousands of euros	Printed Media			Audiovisual Media			Combined total		
	30/06/15	30/06/14(*)	Trend	**30/06/15**	30/06/14(*)	Trend	**30/06/15**	30/06/14(*)	Trend
Net result from continuing operations	2,892	272	2,620	10,490	5,625	4,865	13,382	5,897	7,485
Result from discontinued operations	-3,877	-4,731	854	0	0	0	-3,877	-4,731	854
Current net result of the consolidated companies	3,695	1,311	2,384	10,566	9,060	1,506	14,261	10,371	3,890

(*) Restated for application of IFRS 5 Discontinued Operations and IFRIC 21 Levies.

Printed Media
The **net result from continuing operations in the printed division** was EUR 2.9 million as against EUR 0.3 million in H1 2014, with a **current net result** of EUR 3.7 million compared with EUR 1.3 million in H1 2014.

Net financing costs amount to EUR 3.0 million and are in line with last year.

The tax expense has increased by EUR 0.6 million.

The net current result has risen just EUR 2.4 million compared to the first half of 2014, with a EUR 2.6 million increase in REBIT.

Audiovisual Media
The **net result of the audiovisual media division** was EUR 10.5 million as against EUR 5.6 million in H1 2014, with a **current net result** of EUR 10.6 million compared with EUR 9.0 million.

4. BALANCE SHEET

Equity at 30 June 2015 was EUR 154.5 million compared with EUR 145.8 million at 31 December 2014.

At 30 June 2015 the Group's **net financial debt**[1] stood at EUR 77.4 million, compared with EUR 82.0 million at 31 December 2014. Bank debts are decreasing.

The solvency ratio (equity/balance sheet total) amounts to 34.6%.

[1] *Net financial debt = Financial debts less current cash.*

5. INVESTMENTS (CAPEX)

Total investments in the first half of 2015 amounted to EUR 2.6 million, of which EUR 1.8 million in intangible assets (mainly software) and EUR 0.8 million in fixed assets.

6. HALF-YEAR FINANCIAL REPORT

A full report on the half-year results can be found on our website www.roularta.be under Investor info>Financial>Quarterly information>30-06-2015>Half-year financial report.

7. SIGNIFICANT EVENTS IN THE FIRST HALF OF 2015 AND AFTER

- The company decided at the beginning of February 2015 to sell all its French activities to the French media group Altice Media Group. The sale, with exception of Idéat Editions SA (subsidiaries included), and Aventin Immobilier SCI, was finalised on 9 June 2015.
  The partner shareholders of Roularta in Idéat Editions SA (subsidiaries included), and Aventin Immobilier SCI will exercise their pre-emption right, with the sale expected to be completed at the end of this financial year.
- In April 2015, a new share option plan was offered to management and executive employees. The employees subscribed for 114,700 share options Roularta.
- A formal capital reduction amounting to EUR 123.2 million and the use of the surplus legal reserves amounting to EUR 7.4 million were undertaken in Roularta Media Group NV to reduce losses carried forward.
- On 29 June 2015 the proposals to merge a number of subsidiaries[1] with NV Roularta Media Group were approved by the extraordinary General Meeting.
- On 31 July 2015, Roularta Media Group NV exercised its option to purchase shares in Proxistore held by shareholders IPM and Kadenza. This increases the shareholding from 35.87% to 50.0%.

8. FINANCE DIRECTOR

The CFO Jan Staelens has decided to leave Roularta to focus now 100% on his own project in the cinema and event business, which includes the multiplex group Imagix.

He remains a member of the board of Medialaan (Radio and Television - 50% Roularta) and RMM (Regionale Media Maatschappij for the television channels in West Flanders - 50% Roularta). He will be succeeded by a Finance Director ad interim.

Roularta Media Group wishes to thank Jan Staelens for his many years of collaboration in the further development of RMG.

(1) NV Biblo, NV Euro DB, SA Le Vif Magazine, NV New Bizz Partners, NV Press News, NV Regie De Weekkrant, NV Roularta Business Leads, NV Roularta IT-Solutions, NV Roularta Printing, NV Roularta Publishing, NV West-Vlaamse Media Groep, and NV De Streekkrant-De Weekkrantgroep.

9. PROSPECTS

The advertising portfolio for the third quarter in Belgium shows (compared to the portfolio at the same time in 2014) a sales increase for the print activities and audiovisual media and stable sales for the internet activities.

Medialaan continues to achieve strong audience ratings and advertising revenue is growing in Q3 in both radio and television. Of note here is the growing revenue from new viewing patterns such as deferred viewing through Proximus, Telenet and Medialaan's own Stievie platform. Internet advertising revenue is up by a spectacular 65% YTD.

Insufficient visibility in all media makes it difficult to produce a forecast for the full second half.

The readers' market is stable thanks to the subscriptions.

Continuing attention is being paid to cost control.

With 'Digilocal', the Free Press division is developing a new business in the field of internet service.

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. 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.

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. Some specific cyclical advertising revenues, for example job ads, may fluctuate according to how certain or not the customer feels about the economic climate.

New acquisitions and new initiatives – both inside and outside the internet sphere – provide additional sales and margins in the future.

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. Therefore, the Group is continuously improving the efficiency of its production processes and costs are kept under control.

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 2014 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 34 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

Report on review of the consolidated interim financial information for the six-month period ended 30 June 2015
The original text of this report is in Dutch.

To the board of directors

In the context of our appointment as the company's statutory auditor, we report to you on the consolidated interim financial information. This consolidated interim financial information comprises the consolidated condensed balance sheet as at 30 June 2015, the consolidated condensed income statement, the consolidated condensed statement of comprehensive income, the consolidated condensed statement of changes in equity and the consolidated condensed cash flow statement for the period of six months then ended, as well as selective notes 7.1 to 7.22.

Report on the consolidated interim financial information

We have reviewed the consolidated interim financial information of Roularta Media Group NV ('the company') and its subsidiaries (jointly 'the Group'), prepared in accordance with International Financial Reporting Standard IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

The consolidated condensed balance sheet shows total assets of 446,782 (000) EUR and the consolidated condensed income statement shows a consolidated profit (Group share) for the period then ended of 9,865 (000) EUR.

The board of directors of the company is responsible for the preparation and fair presentation of the consolidated interim financial information in accordance with IAS 34 – *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of review

We conducted our review of the consolidated interim financial information in accordance with International Standard on Review Engagements (ISRE) 2410 – *Review of interim financial information performed by the independent auditor of the entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated interim financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information of Roularta Media Group NV has not been prepared, in all material respects, in accordance with IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

Kortrijk, 21 August 2015

The statutory auditor
DELOITTE Bedrijfsrevisoren / Réviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by
Kurt Dehoorne
Mario Dekeyser