

Roularta Media Group



RESULTS 2012

Press & Analysts

18 MARCH 2013

Rik De Nolf
Chief Executive Officer

Jan Staelens
Chief Financial Officer



Roularta
Media Group



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| | | Roularta Printing |
| | | Television & Radio |



KEY FIGURES 2H & FY 2012 *(in €m)*

| INCOME STATEMENT | 2H 2012 | 2H 2011 | Trend | FY 2012 | FY 2011 | Trend |
|--------------------|---------|---------|----------|---------|---------|---------|
| SALES | 340,6 | 357,0 | - 4,6% | 712,0 | 731,1 | - 2,6% |
| ADJUSTED SALES (*) | 338,9 | 357,0 | - 5,0% | 709,2 | 731,0 | - 3,0% |
| EBITDA | 11,7 | 25,6 | - 54,6% | 37,0 | 62,0 | - 40,3% |
| REBITDA | 16,4 | 32,2 | - 49,1% | 46,9 | 70,3 | - 33,2% |
| EBIT | -13,4 | 7,6 | - 275,2% | 4,7 | 34,5 | - 86,3% |
| REBIT | 4,9 | 24,0 | - 79,5% | 27,0 | 54,1 | - 50,0% |

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



SALES 4Q 2012 *(in €m)*

| ADJUSTED SALES | 4Q 2012 | 4Q 2011 | Trend |
|-----------------------------|--------------|--------------|---------------|
| PRINTED MEDIA | 152,0 | 158,4 | - 4,1% |
| AUDIOVISUAL MEDIA | 51,6 | 55,2 | - 6,6% |
| Intersegment sales | - 2,8 | - 2,6 | |
| TOTAL ADJUSTED SALES | 200,8 | 211,0 | - 4,8% |



KEY FIGURES 2H 2012 & FY 2012 PER DIVISION *(in €m)*

| INCOME STATEMENT | PRINTED MEDIA | | | AUDIOVISUAL MEDIA | | |
|--------------------|---------------|---------|---------|-------------------|---------|---------|
| | 2H 2012 | 2H 2011 | Trend | 2H 2012 | 2H 2011 | Trend |
| SALES | 259,2 | 269,1 | - 3,7% | 85,3 | 91,7 | - 7,0% |
| ADJUSTED SALES (*) | 257,5 | 269,1 | - 4,3% | 85,3 | 91,7 | - 7,0% |
| EBITDA | 6,3 | 14,2 | - 55,8% | 5,4 | 11,5 | - 53,1% |
| REBITDA | 9,7 | 18,0 | - 46,4% | 6,7 | 14,2 | - 52,7% |
| EBIT | - 13,8 | - 1,4 | -870,9% | 0,4 | 9,1 | - 95,8% |
| REBIT | 1,9 | 12,5 | - 85,0% | 3,1 | 11,6 | - 73,6% |

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

| INCOME STATEMENT | PRINTED MEDIA | | | AUDIOVISUAL MEDIA | | |
|--------------------|---------------|---------|---------|-------------------|---------|---------|
| | FY 2012 | FY 2011 | Trend | FY 2012 | FY 2011 | Trend |
| SALES | 541,7 | 554,9 | - 2,4% | 176,8 | 182,4 | - 3,1% |
| ADJUSTED SALES (*) | 538,8 | 554,8 | - 2,9% | 176,8 | 182,4 | -3,1% |
| EBITDA | 14,9 | 30,6 | - 51,3% | 22,1 | 31,4 | - 29,7% |
| REBITDA | 22,3 | 36,5 | - 39,0% | 24,7 | 33,8 | - 27,0% |
| EBIT | - 9,8 | 8,1 | -220,2% | 14,5 | 26,4 | - 45,1% |
| REBIT | 8,7 | 25,5 | - 66,0% | 18,3 | 28,6 | - 35,8% |



A consistent strategy with focus on diversification and innovation

Short and medium term

Holding on to important Print "Brands"

Using Brands to diversify sales

Telecom: Hawai Stievie

Lean organisation

Long term

Integration of multimedia Branding

Use media-power to further diversify

Innovation Into Line extensions



FINANCIAL HIGHLIGHTS FY 2012

+

- Further positive evolution of internet advertising
- New fair business
- No impact of competitor for VMMA
- Roularta Printing new clients
- Further cost cutting

-

- Still no economic recovery
- Sales free sheets impacted by drop in job and real estate advertising
- Sales magazine advertising slow down
- Newsstand sales slow down
- Airtime advertising television impacted
- No visibility



HIGHLIGHTS 2H 2012 & 1Q 2013

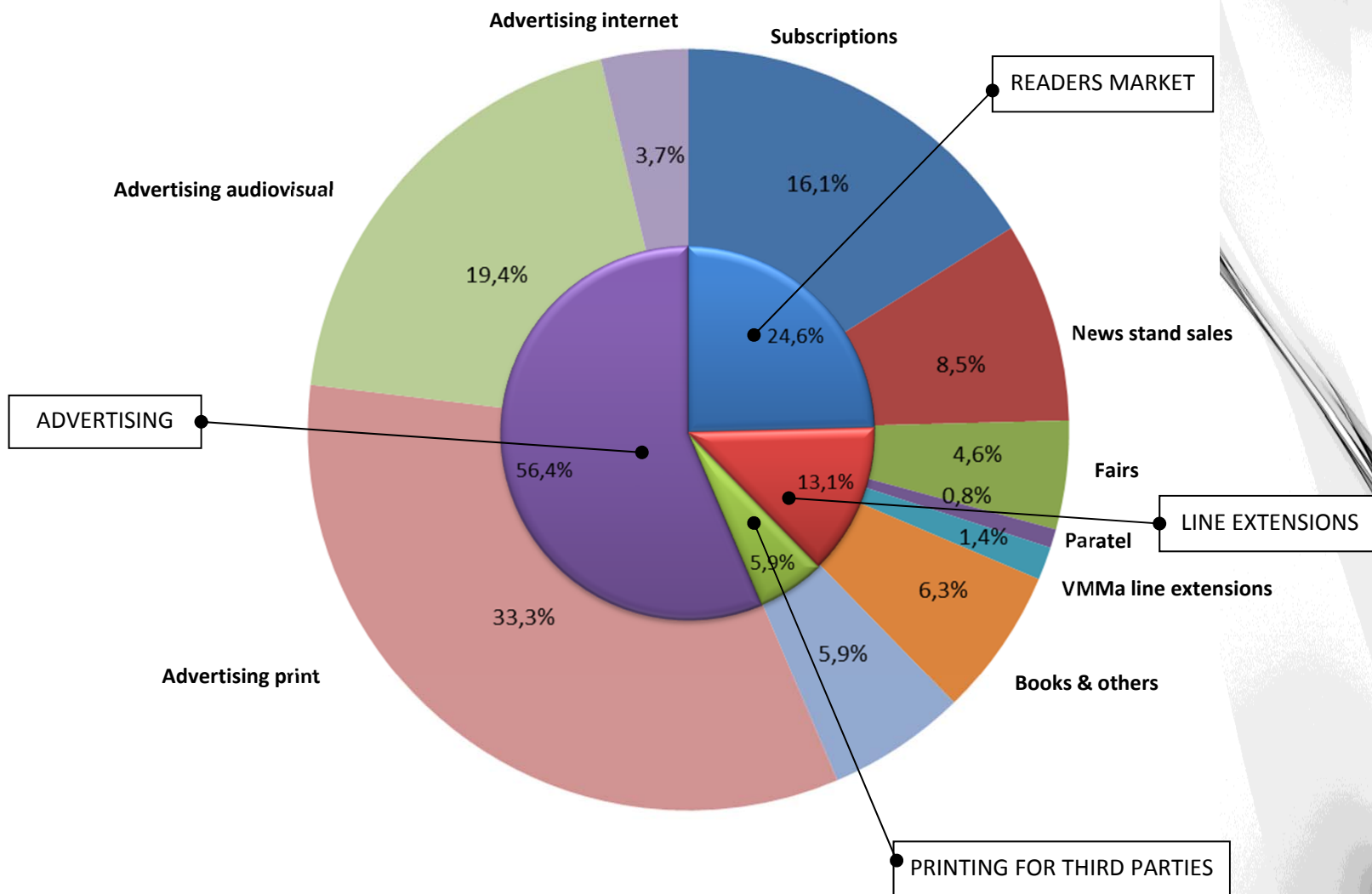
- Acquisition Open Bedrijvendag / Journée Découverte Entreprises
- Retail Bond EUR 100m; 6 years; 5,125% & Early repayment of US Private Placement (EUR 54,5m)
- Restructuring in France



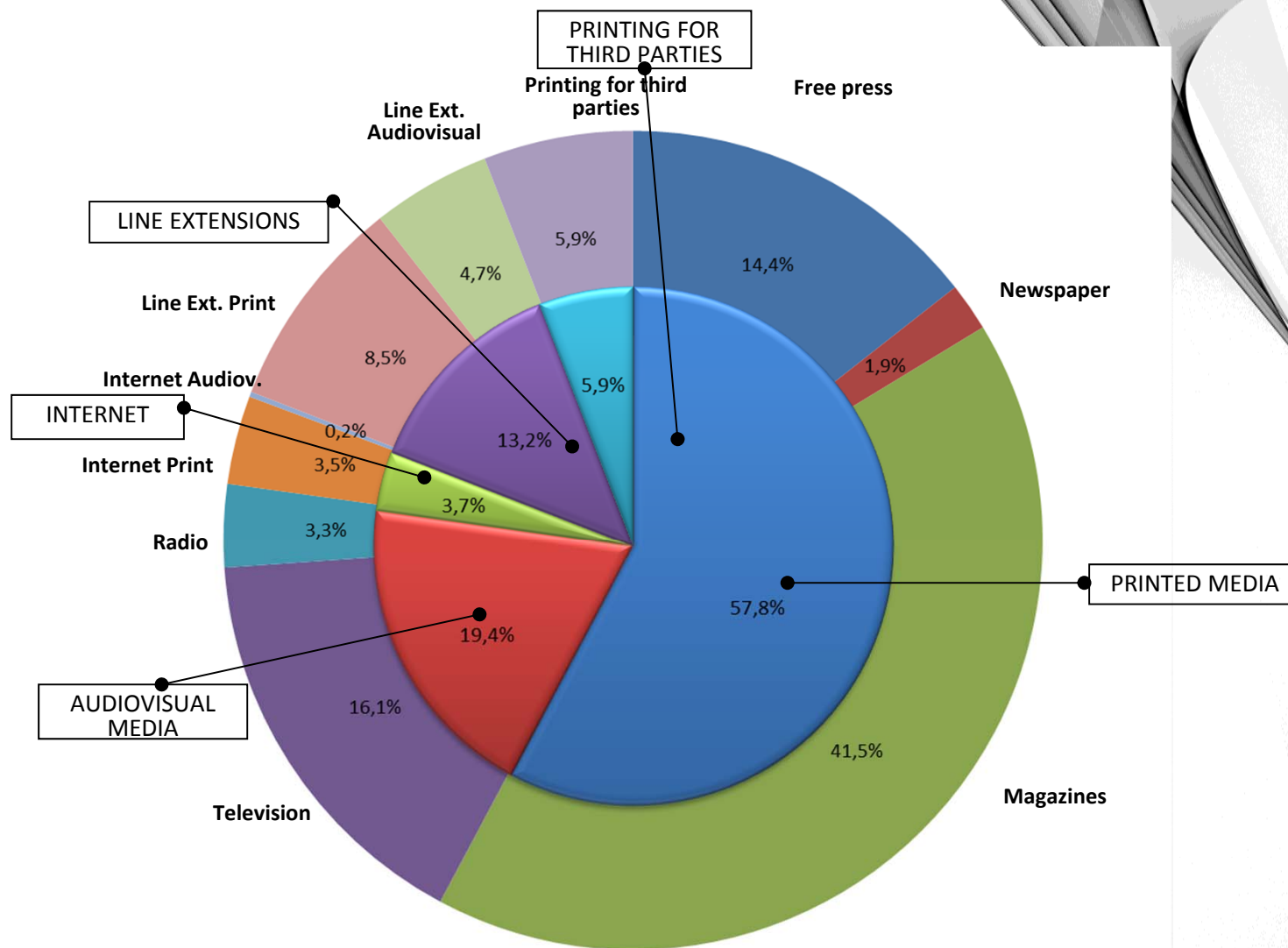
FINANCIAL HIGHLIGHTS



DIVERSIFIED MULTIMEDIA GROUP



DIVERSIFIED MULTIMEDIA GROUP : Departments



CONSOLIDATED KEY FIGURES FY 2012 (in €m)

| INCOME STATEMENT | FY 2012 | FY 2011 | Trend |
|--|---------------|--------------|-----------------|
| Sales | 712,0 | 731,1 | - 2,6% |
| Adjusted Sales | 709,2 | 731,0 | - 3,0% |
| EBITDA | 37,0 | 62,0 | - 40,3% |
| <i>EBITDA margin</i> | <i>5,2%</i> | <i>8,5%</i> | |
| REBITDA | 46,9 | 70,3 | - 33,2% |
| <i>REBITDA margin</i> | <i>6,6%</i> | <i>9,6%</i> | |
| EBIT | 4,7 | 34,5 | - 86,3% |
| <i>EBIT margin</i> | <i>0,7%</i> | <i>4,7%</i> | |
| REBIT | 27,0 | 54,1 | - 50,0% |
| <i>REBIT margin</i> | <i>3,8%</i> | <i>7,4%</i> | |
| Financial Result | - 8,8 | - 7,5 | + 18,2% |
| Operating Result before taxes | - 4,1 | 27,0 | |
| Current Operating Result before taxes | 22,2 | 46,6 | - 52,4% |
| Income taxes <i>(including effect deferred taxes)</i> | 1,1 | - 12,1 | - 109,6% |
| Share in the profit of the companies with equity method | - 0,0 | - 0,0 | |
| Net Result | - 3,0 | 14,9 | - 120,1% |
| Minority interest | - 0,5 | 0,5 | |
| Attributable to the GROUP | - 2,5 | 14,4 | - 117,3% |
| <i>Net profit attributable to the GROUP – margin</i> | <i>- 0,4%</i> | <i>2,0%</i> | |
| Current Net Result of the consolidated companies | 15,5 | 30,5 | - 49,1% |
| <i>Current net profit of the consolidated companies – margin</i> | <i>2,2%</i> | <i>4,2%</i> | |

> 75,4% Printed Media

> 24,6% Audiovisual Media

> 65,8% Belgium

> 30,1 % France

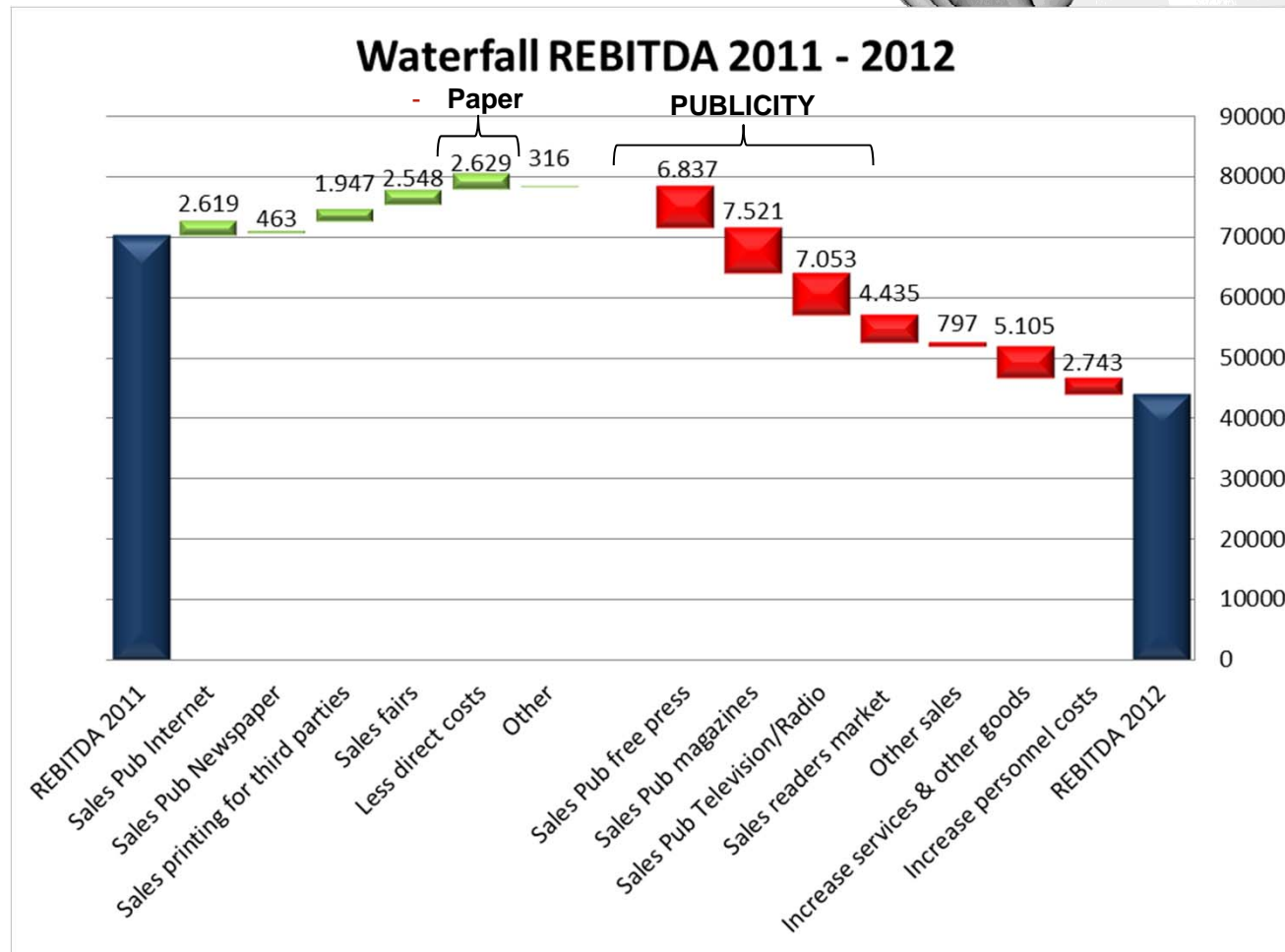
> 4,1% Other countries

RESTRUCTURING & NON RECURRING COSTS FY 2012

(in €m)

| | |
|--|--------------|
| Restructuring costs (incl. one-off fees) | 9,4 |
| France | 2,6 |
| Belgium excl.VMMa | 4,5 |
| VMMa | 2,3 |
| Cost paid for dispute Kempenland | 0,3 |
| Costs Hawaii | 0,3 |
| Effect on EBITDA | 10,0 |
| Restructuring costs (incl. one-off fees) as provision | - 0,2 |
| France | - 1,5 |
| Belgium | - 0,0 |
| VMMa | 1,3 |
| Provision disposal printing press | 1,4 |
| Reversement provision dispute Kempenland | - 0,3 |
| Impairment Guitar Part | 0,4 |
| Impairment Business France | 11,0 |
| Effect on EBIT | 22,3 |
| Prepaid interests USPP | 4,0 |
| Tax effect | - 7,8 |
| Effect on net result | 18,5 |

REBITDA-ANALYSIS FY 2012 *(in KEUR)*



CONSOLIDATED KEY FIGURES PER DIVISION *(in €m)*

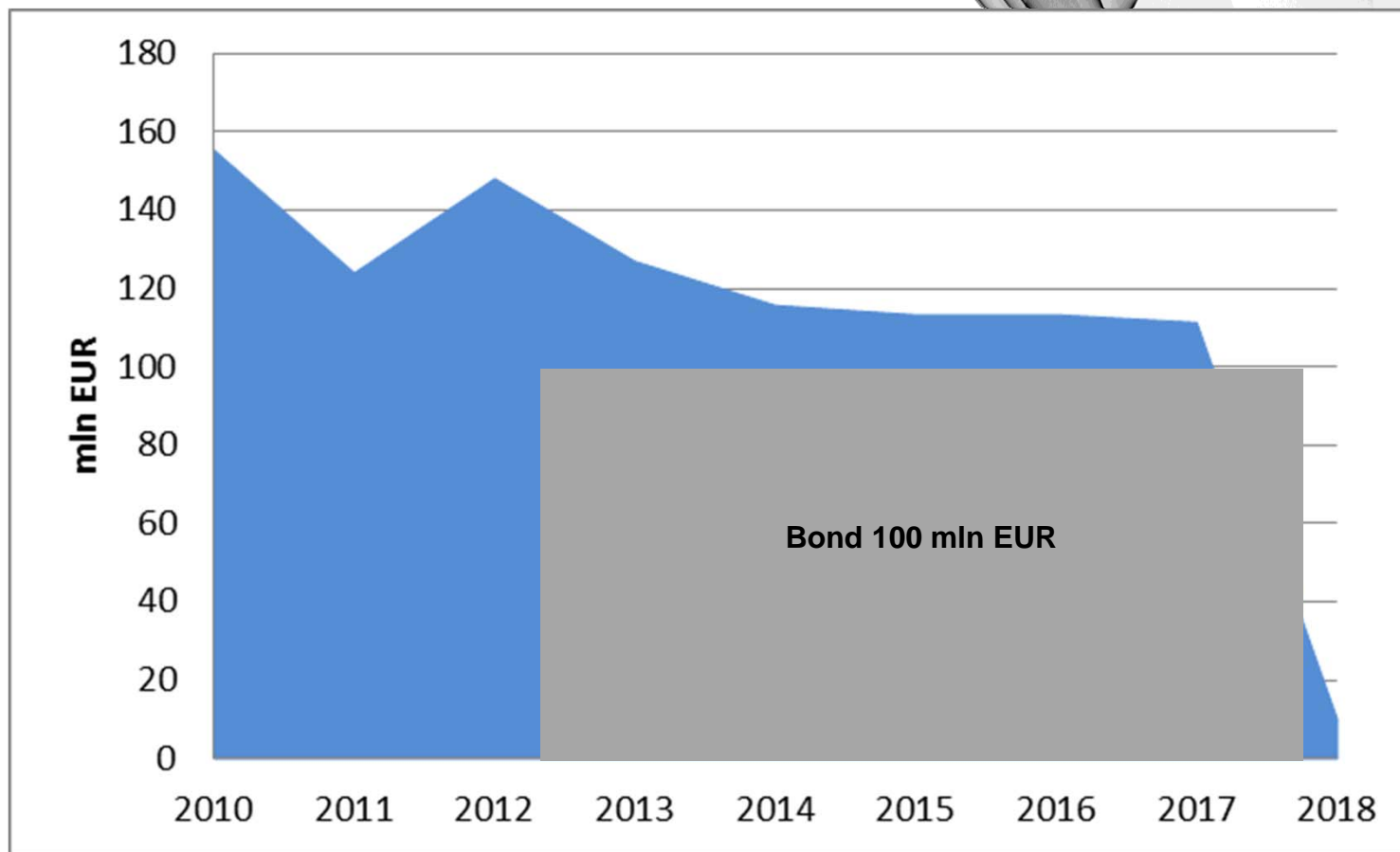
| INCOME STATEMENT | PRINTED MEDIA | | | AUDIOVISUAL MEDIA | | |
|--|---------------|---------|----------|-------------------|---------|---------|
| | FY 2012 | FY 2011 | Trend | FY 2012 | FY 2011 | Trend |
| Sales | 541,7 | 554,9 | - 2,4% | 176,8 | 182,4 | - 3,1% |
| Adjusted Sales | 538,8 | 554,8 | - 2,9% | 176,8 | 182,4 | - 3,1% |
| EBITDA | 14,9 | 30,6 | - 51,3% | 22,1 | 31,4 | - 29,7% |
| <i>EBITDA margin</i> | 2,8% | 5,5% | | 12,5% | 17,2% | |
| REBITDA | 22,3 | 36,5 | - 39,0% | 24,7 | 33,8 | - 27,0% |
| <i>REBITDA margin</i> | 4,1% | 6,6% | | 14,0% | 18,5% | |
| EBIT | - 9,8 | 8,1 | - 220,2% | 14,5 | 26,4 | - 45,1% |
| <i>EBIT margin</i> | - 1,8% | 1,5% | | 8,2% | 14,5% | |
| REBIT | 8,7 | 25,5 | - 66,0% | 18,3 | 28,6 | - 35,8% |
| <i>REBIT margin</i> | 1,6% | 4,6% | | 10,4% | 15,7% | |
| Financial Result | - 8,5 | - 6,9 | + 22,1% | - 0,4 | - 0,5 | - 29,8% |
| Operating Result before taxes | - 18,3 | 1,2 | | 14,1 | 25,9 | - 45,5% |
| Current Operating Result before taxes | 4,2 | 18,6 | - 77,2% | 18,0 | 28,0 | - 35,9% |
| Income taxes | 2,9 | - 3,7 | - 176,2% | - 1,7 | - 8,4 | - 80,0% |
| Share in the profit of companies with equity method | | - 0,1 | | | | |
| Net Result | - 15,4 | - 2,6 | - 492,8% | 12,4 | 17,5 | - 29,0% |
| Minority interest | - 0,4 | 0,3 | | | 0,1 | |
| Attributable to the GROUP | - 15,0 | - 2,9 | - 414,0% | 12,4 | 17,4 | - 28,0% |
| <i>Net profit attributable to the GROUP – margin</i> | - 2,8% | - 0,5% | | 7,1% | 9,5% | |
| Current Net Result | 0,6 | 11,5 | - 95,1% | 15,0 | 19,0 | - 21,2% |
| <i>Current net result – margin</i> | 0,1% | 2,1% | | 8,5% | 10,4% | |

CONSOLIDATED KEY FIGURES FY 2012 (in €m)

| BALANCE SHEET | 31/12/12 | 31/12/11 | Trend |
|---|--------------|--------------|----------------|
| Non current assets | 604,7 | 616,5 | - 1,9 % |
| Current assets | 333,7 | 295,2 | + 13,1 % |
| Balance sheet total assets | 938,4 | 911,7 | + 2,9 % |
| Equity – Group’s share | 344,7 | 351,3 | - 1,9 % |
| Equity – Minority interests | 12,3 | 12,9 | - 5,3 % |
| Liabilities | 581,4 | 547,5 | + 6,2 % |
| Balance sheet total liabilities | 938,4 | 911,7 | + 2,9 % |
| <u>BANK COVENANTS</u> | | | |
| Leverage (Net Financial Debt / EBITDA) < 3,00 | 1,73 | 1,37 | |
| Interest Coverage Ratio (EBITDA / interests) > 4,00 | 4,65 | 7,34 | |
| Gearing (Net Financial Debt / Equity) < 80% | 17,8% | 22,9% | |
| Solvency (Equity / Balance sheet total) min. 25,0% | 38,7% | 40,9% | |



EVOLUTION FINANCIAL DEBT 2010 – 2018 *(in €m)*



CAPEX FY 2012 *(in '€m)*

| CAPEX | FY 2012 |
|---------------------------------|-------------|
| On Balance (*) : | |
| - New acquisitions | 1,9 |
| - Software | 3,8 |
| - Land and Buildings | 2,5 |
| - Machines & equipment | <u>3,7</u> |
| | 11,9 |
| Off Balance | |
| - Printing Press & IT equipment | 1,7 |
| TOTAL | 13,6 |



RESTRUCTURING FRANCE

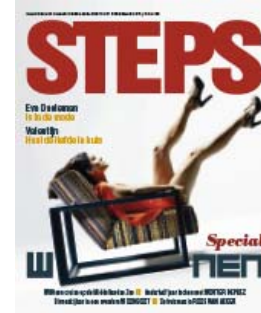
PLAN :

- Plan to restructure and reduce with 87 people (+/- 10% of FTE).
- Possible one-off cost 8,5 to 10 million EUR.
- Recurring improvement of 4 to 4,5 million EUR/year
- Timing = 2013

DIVISIONAL OPERATIONS – BUSINESS UNITS (brands)

FREE PRESS

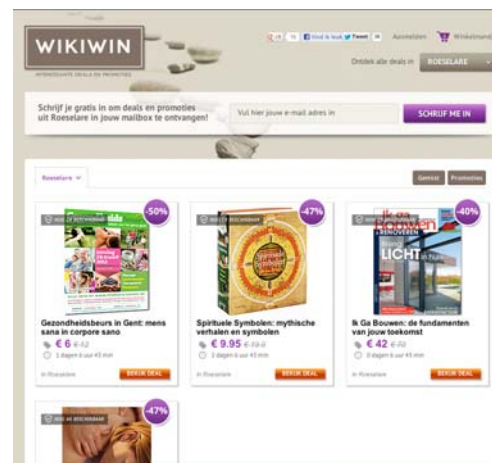
ADVERTISING



INTERNET



ONLINE PROMO



DIVISIONAL OPERATIONS – BUSINESS UNITS (brands)

NEWS

ADVERTISING + SUBSCRIPTIONS + NEWS STAND SALES



LINE EXTENSIONS
& MAGABOOKS



Knack CLUB



INTERNET

www.knack.be
www.lexpress.fr



DIVISIONAL OPERATIONS – BUSINESS UNITS (brands)

BUSINESS

ADVERTISING + SUBSCRIPTIONS + NEWS STAND SALES



INTERNET

www.trends.knack.be

www.letudiant.fr/

www.votreargent.lexpress.fr/

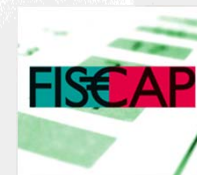
LINE EXTENSIONS

BOOKS/Company Info



ondernemen 2013

FAIRS



SeniorenBeurs.nl



You deserve to be informed!

DIVISIONAL OPERATIONS – BUSINESS UNITS (brands)

LIFESTYLE

ADVERTISING + SUBSCRIPTIONS + NEWS STAND SALES



INTERNET

www.weekend.knack.be/lifestyle/

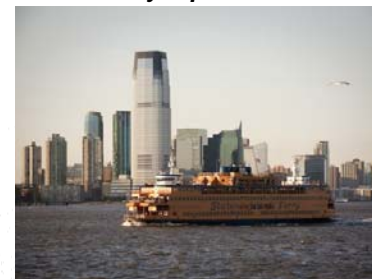
www.cotemaison.fr/

www.lexpress.fr/styles/

LINE EXTENSIONS



City trips



DIVISIONAL OPERATIONS – BUSINESS UNITS (brands)

PRINTED MEDIA

Journalist



Editing



Premedia



Printing



DIVISIONAL OPERATIONS – BUSINESS UNITS (brands)

AUDIOVISUAL MEDIA

ADVERTISING



INTERNET

www.vtm.be

www.2be.be

www.vitaya.be

www.jim.be

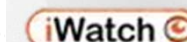
www.iwatch.be

www.q-music.be

www.zesta.be

LINE EXTENSIONS

VTM TICKETS



OUTLOOK

OUTLOOK 2013 :

- Still no visibility
- Restructuring
- Investing in strong brands and diversification
- Innovation in technology, new media and telecom

QUESTIONS AND ANSWERS



FINANCIAL CALENDAR

18/03/2013

Publication of full year 2012 results

07:30 : press release on website

11:00 : press conference (Zellik)

13:00 : meeting analysts (Zellik)

19/03/2013

11:00 : meeting analysts (Paris)

21/05/2013

Interim declaration - Q1 2013

07:30 : press release on website

11:00 : **General Meeting of Shareholders** (Roeselare)

21/08/2013

Publication of 1H 2013 results

07:30 : press release on website

11:00 : press conference (Zellik)

13:00 : meeting analysts (Zellik)

18/11/2013

Interim declaration - Q3 2013

07:30 : press release on website