

PRESS RELEASE

ACTIVITIES REPORT FIRST QUARTER 2012

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STABLE REVENUES IN A VOLATILE MARKET

In the first quarter of 2012 Roularta Media Group posted consolidated sales of EUR 187.7 million, compared with EUR 187.4 million in Q1 2011.

Consolidated sales by division (in KEUR)

Division	31/03/2011	31/03/2012	Change %
Printed Media & Internet & Events	145,950	144,226	- 1.2%
Audiovisual Media	42,633	44,690	+ 4.8%
Intersegment sales	- 1,181	- 1,203	
Consolidated sales	187,402	187,713	+ 0.2%

Printed Media & Internet & Events

Sales in the first quarter of 2012 dipped slightly compared with Q1 2011. The readers' market is holding up and the results of the recent 'Executives and Managers' study confirm the leadership of Roularta magazines in Belgium. The comparable new study 'One' gives the same good results for the French market.

» LAUNCHES

The new lifestyle magazines 'The Good Life' and 'Trends Style' in Belgium both got off to a good start. Trends Style is distributed with the entire edition of Trends and the Dutch language version of The Good Life guarantees a net circulation of 40,000 copies.

» ADVERTISING

Advertising revenue from **freesheets** fell by 8.0% in the first quarter. This fall, that affected both De Streekkrant/De Weekkrant and De Zondag, is due mainly to a fall in job ads.

Advertising revenue from **magazines**, on the other hand, remained more or less at last year's level (-1.5%), while growing at the **Krant van West-Vlaanderen** (+ 16.4%).

» READERS' MARKET (NEWSSTAND SALES, SUBSCRIPTIONS)

Revenue from the readers' market in the first quarter of 2012 was in line with Q1 2011 (+0.2%).

» TYPESETTING AND PRINTING

Third party typesetting and printing rose by 2.6% compared with Q1 2011. Roularta Printing welcomed a number of new customers.

Exhibitions and seminars

Revenues from trade fairs and seminars rose by 4.7%. Leaving aside recently-acquired New Bizz Partners (*Ondernemen/Entreprendre fair*), the increase is 0.6%.

Internet

Revenues from the various Internet sites continue to grow. In the first place there are the newssites knack.be, levif.be and lepress.fr, with quality content and fast-growing advertising income. These are joined by a number of large dedicated sites and new initiatives, including streekpersoneel.be, immovlan.be, autovlan.be, letudiant.fr, distrijob.fr and Roularta Lead Generation, where advertisers can purchase targeted business leads.

Sales here grew, both in Belgium and France, by over 20% in the first quarter.

» LAUNCHES

In April, Roularta Media Group launched a new group buying website **www.wikiwin.be**. The site proposes 'deals' based on group purchasing and also publishes promotions offering major reductions on consumer items. Wikiwin was started in West Flanders, around the cities of Bruges, Kortrijk, Ostend and Roeselare. Other major Flemish cities will follow in the coming months.

Audiovisual Media

Compared with Q1 2011, sales by the Audiovisual Media division rose from EUR 42.6 to 44.7 million (+ 4.8%).

» ADVERTISING

Advertising revenue at the TV and radio stations of the VMMA group, Kanaal Z and the regional stations grew by 3.7% in the first quarter.

» OTHER REVENUE

Sales from other revenue-producing areas, including audio-visual productions, line extensions, SMS, video-on-demand, rights, etc., rose by 9.2%, owing mainly to an increase in audiovisual productions for third parties.

Prospects

The fact that advertisers are making advertising spending decisions at the very last minute makes it difficult to make predictions into the future. The second quarter started very cautiously, with the exception of the 'free press' division, where sales are growing at De Streekkrant, De Zondag and Steps, regaining the ground lost in the first quarter.

Contact persons	Rik De Nolf (CEO)	Jan Staelens (CFO)
Tel:	+ 32 51 266 323	+ 32 51 266 326
Fax:	+ 32 51 266 593	+ 32 51 266 627
e-mail:	rik.de.nolf@roularta.be	jan.staelens@roularta.be
URL:	www.roularta.be	