PRESS RELEASE

22 AUGUST 2012

RESULTS FIRST HALF OF 2012

Roularta Media Group posted consolidated sales in the first half of 2012 of EUR 371.5 million, 0.7% down on the first semester of 2011 (EUR 374.2 million). In this way sales remained almost stable, falling by just 0.7%.

Slightly lower advertising revenues in magazines (- 1.5%) and in TV and radio (- 3.8%), but most of all a sharp downturn in job ads (- 28%) in the free press division (- 7%) in Belgium, pushed margins (REBITDA) 19.8% lower. Internet revenues (+ 20%), new fairs (+ 6.1%), the successful reorganisation of ActuaMedica, and the replacement of Gentleman by The Good Life and Trends Style in turn jacked up the result.

KEY FIGURES FOR THE FIRST HALF OF 2012

- Adjusted **sales**[1] fell by 1.0% from EUR 374.1 million to EUR 370.3 million.
- **REBITDA** fell by 19.8% from EUR 38.1 million to EUR 30.6 million. REBITDA margin is 8.2% against 10.2% in the first half of 2011.
- **REBIT** fell by 26.5% from EUR 30.1 million to EUR 22.1 million. REBIT margin is 5.9% against 8.0% in the first half of 2011.
- **Current net profit** is EUR 12.6 million compared with EUR 17.5 million in the first half of 2011.
- The overall effect of the restructuring and other non-recurrent costs in the first half of 2012 amounted, after tax, to EUR 2.9 million compared with EUR 3.1 million in the first half of 2011.
- The **net result** of RMG is a profit of EUR 9.8 million compared with EUR 14.3 million in the first half of 2011.

These results are discussed in greater detail by division below.

CONSOLIDATED Q2 2012 SALES

In Q2 2012, Roularta Media Group posted consolidated sales of EUR 183.8 million, compared with consolidated sales of EUR 186.8 million in Q2 2011 (-1.6%).

Consolidated sales by division (in KEUR)

DIVISION	Q2/2011	Q2/2012	Trend
Printed Media	139,782	137,849	-1.38%
Audiovisual Media	48,064	46,843	-2.54%
Intersegment sales	-1,168	-1,372	
Adjusted sales	**186,678**	**183,320**	**-1.8%**
Changes in the Group (*)	80	451	
Consolidated sales	**186,758**	**183,771**	**-1.6%**

(*) On the one hand new participations in Web Producties NV and New Bizz Partners NV, and on the other hand liquidation of Tvoj Magazin in Croatia.

1 Adjusted sales = sales on a like-on-like basis with 2011, excluding changes in the consolidation scope.

H1 2012 RESULTS BY DIVISION

» PRINTED MEDIA (INCLUDING INTERNET AND EVENTS)

Sales
Sales by the Printed Media division fell by 1.2%, from EUR 285.8 million to EUR 282.5 million. Adjusted sales in the first half of 2012 amounted to EUR 281.3 million, down 1.5%.

Advertising
Advertising in the free magazines and newspapers fell by 7.7% compared with the first half of 2011. This decrease was felt most in the job ads market and to a lesser extent in real estate and in general advertising. Job ads had risen sharply in the first half of last year with a temporary relaxing of the economic tension. This product appears to be particularly sensitive to the general economic outlook. The free lifestyle monthly magazine Steps moved ahead strongly (+ 12%).

Advertising revenue at Krant van West-Vlaanderen rose by 10.2%.

Advertising in the magazines remained pretty much status quo.

Internet
Revenues from the various Internet sites continue to grow, and were up by 20% in the first half of 2012.

In the first place there are the news sites knack.be, levif.be and lexpress.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.

Readers' market
Revenue from the readers' market (news stand sales and subscriptions) was down by 2.4% compared with the first half of 2011.

Typesetting and printing
Third party typesetting and printing rose by 7.0% compared with H1 2011, mainly through the recruiting of new customers.

Exhibitions and seminars
Revenues from fairs and seminars (which have climbed to just over 5% of the consolidated group sales) increased by 6.1% over the first half of 2011. This increase is mainly explained by the acquisition of New Bizz Partners NV, which organises the two fairs Ondernemen/Entreprendre (held in March 2012) and Ondernemen in Vlaanderen (to be held in October 2012). Without this acquisition revenues in this division rose by 1.2%.

Margins
Operating cash flow (EBITDA) decreased from EUR 16.4 million to EUR 8.6 million. REBITDA (current operating cash flow) decreased from EUR 18.5 million to EUR 12.6 million (down 31.8%).
Operating result (EBIT) decreased from EUR 9.5 million to EUR 4.0 million. A current operating result (REBIT) of EUR 6.8 million was achieved compared with EUR 13.0 million in H1 2011.

EBITDA in the first half of 2012 was influenced by EUR 4.0 million of restructuring and one-off costs, due to further reorganisations both in France and in Belgium.
In addition there were reversals of exceptional provisions set up in previous years, so the overall total negative impact on EBIT was EUR 2.8 million.

Net financing costs fell by EUR 0.6 million due to the further decrease of the financial debts.

Net result
The net result of the division was EUR 0.6 million as against EUR 2.8 million in H1 2011, with a current net result of EUR 2.7 million compared with EUR 6.1 million.

» AUDIOVISUAL MEDIA

Sales
Sales by the Audiovisual Media division rose by 0.9%, from EUR 90.7 million to EUR 91.5 million.

Advertising
Advertising revenue (including barter deals) at the TV and radio stations grew in the first half by 0.6%, despite falling by 2.2% in the second quarter.

Other income
Turnover from other income-producing activities including line extensions, text messaging, video on demand and rights increased by 2.1%.

Margins
Operating cash flow (EBITDA) decreased from EUR 19.9 million to EUR 16.7 million (-16.2%). Current operating cash flow (REBITDA) fell from EUR 19.6 million to EUR 17.9 million (-8.4%).
Operating result (EBIT) fell from EUR 17.4 million to EUR 14.1 million and current operating result (REBIT) from EUR 17.0 million to EUR 15.3 million (-10.2%). A margin of 16.7% was achieved compared with 18.8% in H1 2011.

EBITDA and EBIT were impacted in the first half of 2012 by EUR 1.2 million of restructuring and one-time study costs.
The EUR 1.7 million decline in REBITDA and REBIT is due to lower commercial television sales, partially offset by lower programming costs.

Net result
The net result of the division was EUR 9.2 million as against EUR 11.4 million in H1 2011, with a current net result of EUR 10.0 million compared with EUR 11.4 million (-12.3%).

BALANCE SHEET

Equity at 30 June 2012 was EUR 370.0 million compared with EUR 364.2 million at 31 December 2011.

At 30 June 2012 the Group's net financial debt[2] stood at EUR 91.7 million compared with EUR 89.3 million at 31 December 2011.

The bank covenants were easily met. With a net debt to EBITDA ratio of 1.68 RMG remains well below the limit of 3.00.

2 Net financial debt = financial debts less current cash.

INVESTMENTS (CAPEX)

Total investments in the first half of 2012 amounted to EUR 5.2 million, of which EUR 1.5 million in intangible assets (mainly software) and EUR 3.7 million in fixed assets.
An additional EUR 0.5 million was invested under the lease contracts for Roularta Printing machinery and for IT material.

HALF-YEAR FINANCIAL REPORT

A full report on the half-year results can be found on our website www.roularta.be/en/investor info under Financial > Quarterly Information > 30-06-2012 > half-year financial report.

SIGNIFICANT EVENTS IN THE FIRST HALF OF 2012

On 9 January 2012 RMG acquired 50% of the outstanding shares of ActuaMedica NV (formerly UBM Medica Belgium NV) into which it brought its own medical titles. In this way ActuaMedica becomes the undisputed market leader in medical communication to general practitioners, specialists, pharmacists and dentists, with a diversified and complementary range of products, ranging from print and digital editions to events, TV and other products. The major print publications are the Artsenkrant (GPs), the Specialistenkrant (specialists), De Tandarts (dentists) and De Apotheker (pharmacists).

Since January 2012, Roularta Local Media has been the national advertising sales office for the largest regional media in Flanders: De Streekkrant/De Weekkrant, De Zondag, Steps City Magazine and Krant van West-Vlaanderen.

In February 2012, the company Tvoj Magazin, which published the City Magazine freesheet in Croatia, was liquidated.

Trends Style was launched at the end of February 2012. This new lifestyle magazine will be published six times a year and will be distributed with all copies of Trends.

On 13 March, RMG launched 'The Good Life', the first hybrid magazine on the Dutch-language market. This quality magazine takes its hybrid identity from a combination of news with lifestyle. 'The Good Life' integrates economics, finance and culture in a luxury lifestyle magazine. This new and innovative magazine is published four times a year in Dutch.

Following the acquisition last year of New Bizz Partners NV, the Ondernemen/Entreprendre fair was organised for the first time by Roularta on 28 and 29 March 2012 at Tour & Taxis Brussels. This is the only national fair dedicated to SMEs, start-ups and self-employeds.

In April 2012 RMG launched www.wikiwin.be, a new group purchasing website. This proposes special 'deals' on the basis of group purchases and 'promos' offering substantial discounts on the purchase of consumer goods.

In July 2012 an agreement was reached, via the Twice Entertainment joint venture, to acquire Open Bedrijvendag/Journée Découverte Entreprises. This is the biggest one-day event in Belgium with more than 1 million visitors and an average of around 450 participating companies, which takes place annually on the first Sunday of October.

Also in July 2012, RMG set up the company Mplus Group NV together with De Persgroep and KPN Belgium. Mplus will distribute the two media groups' content in user-personalised digital format via the Base network.

PROSPECTS

The difficult economic situation and the changing competitive environment in the TV area make it difficult to predict results for the second half of 2012.

AUDITOR'S REPORT

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 7.18 (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 2012. 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 2012 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
BV o.v.v.e. CVBA

Kortrijk, 21 August 2012

Represented by
Frank Verhaegen and Kurt Dehoorne

ANNEXES

ANNEX 1

CONSOLIDATED KEY FIGURES

in EUR '000

Income statement		30/06/11	30/06/12	Trend
Sales		**374,160**	**371,484**	***- 0.7%***
Adjusted sales (1)		***374,057***	***370,253***	***- 1.0%***
EBITDA (Operating cash flow) (2)		**36,333**	**25,336**	***- 30.3%***
	EBITDA margin	*9.7%*	*6.8%*	
REBITDA (3)		**38,083**	**30,552**	***- 19.8%***
	REBITDA margin	*10.2%*	*8.2%*	
EBIT (4)		**26,915**	**18,108**	***- 32.7%***
	EBIT margin	*7.2%*	*4.9%*	
REBIT (5)		**30,033**	**22,078**	***- 26.5%***
	REBIT margin	*8.0%*	*5.9%*	
Net finance costs		-2,505	-1,716	*- 31.5%*
Operating profit after net finance costs		**24,410**	**16,392**	***- 32.8%***
Current operating profit after net finance costs		**27,528**	**20,362**	***- 26.0%***
Income taxes		-9,814	-6,638	*- 32.4%*
Share in the profit of the companies with equity method		-55	-24	
Net profit of the consolidated companies		**14,541**	**9,730**	***- 33.1%***
Attributable to minority interest		278	-48	
Attributable to equity holders of RMG		**14,263**	**9,778**	***- 31.4%***
	Net profit attributable to equity holders of RMG - margin	*3.8%*	*2.6%*	
Current net profit of the consolidated companies		**17,497**	**12,643**	***- 27.7%***
	Current net profit of the consolidated companies - margin	*4.7%*	*3.4%*	

Consolidated key figures per share			
EBITDA	2.88	2.03	
REBITDA	3.01	2.45	
EBIT	2.13	1.45	
REBIT	2.38	1.77	
Net profit attributable to equity holders of RMG	1.13	0.78	
Net profit attributable to equity holders of RMG after dilution	1.12	0.78	
Current net profit of the consolidated companies	1.38	1.01	
Weighted average number of shares	12,631,338	12,483,273	
Weighted average number of shares after dilution	12,708,941	12,483,273	

(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.

in EUR ‘000

Balance sheet	**31/12/11**	**30/06/12**	***Trend***
Non-current assets	616,512	613,088	*- 0.6%*
Current assets	295,228	282,621	*- 4.3%*
Balance sheet total	911,740	895,709	*- 1.8%*
Equity - Group's share	351,277	357,242	*+ 1.7%*
Equity - minority interests	12,959	12,746	*- 1.6%*
Liabilities	547,504	525,721	*- 4.0%*
Liquidity (6)	1.0	1.0	*+ 0.0%*
Solvency (7)	39.9%	41.3%	*+ 3.5%*
Net financial debt	89,328	91,672	*+ 2.6%*
Gearing (8)	24.5%	24.8%	*+ 1.2%*
Number of employees at closing date (9)	2,827	2,804	*- 0.8%*

(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).
(9) Joint ventures proportionally included.

ANNEX 2

CONSOLIDATED KEY FIGURES BY DIVISION

in EUR '000		PRINTED MEDIA	
Income statement	**30/06/11**	**30/06/12**	***Trend***
Sales	**285,812**	**282,519**	***- 1.2%***
Adjusted sales (1)	***285,709***	***281,300***	***- 1.5%***
EBITDA (Operating cash flow) (2)	**16,415**	**8,639**	***- 47.4%***
EBITDA margin	*5.7%*	*3.1%*	
REBITDA (3)	**18,516**	**12,619**	***- 31.8%***
REBITDA margin	*6.5%*	*4.5%*	
EBIT (4)	**9,543**	**3,989**	***- 58.2%***
EBIT margin	*3.3%*	*1.4%*	
REBIT (5)	**13,012**	**6,788**	***- 47.8%***
REBIT margin	*4.6%*	*2.4%*	
Net finance costs	-2,155	-1,574	*- 27.0%*
Operating profit after net finance costs	**7,388**	**2,415**	***- 67.3%***
Current operating profit after net finance costs	**10,857**	**5,214**	***- 52.0%***
Income taxes	-4,318	-1,860	*- 56.9%*
Share in the profit of the companies with equity method	-55	-24	
Net profit of the consolidated companies	**3,015**	**531**	***- 82.4%***
Attributable to minority interest	179	-22	
Attributable to equity holders of RMG	**2,836**	**553**	***- 80.5%***
Net profit attributable to equity holders of RMG - margin	*1.0%*	*0.2%*	
Current net profit of the consolidated companies	**6,131**	**2,671**	***- 56.4%***
Current net profit of the consolidated companies - margin	*2.1%*	*0.9%*	

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(4) EBIT = operating result.
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in EUR '000		AUDIOVISUAL MEDIA		
Income statement		**30/06/11**	**30/06/12**	***Trend***
Sales		**90,697**	**91,540**	***+ 0.9%***
Adjusted sales (1)		***90,697***	***91,528***	***+ 0.9%***
EBITDA (Operating cash flow) (2)		**19,918**	**16,697**	***- 16.2%***
	EBITDA margin	*22.0%*	*18.2%*	
REBITDA (3)		**19,567**	**17,933**	***- 8.4%***
	REBITDA margin	*21.6%*	*19.6%*	
EBIT (4)		**17,372**	**14,119**	***- 18.7%***
	EBIT margin	*19.2%*	*15.4%*	
REBIT (5)		**17,021**	**15,290**	***- 10.2%***
	REBIT margin	*18.8%*	*16.7%*	
Net finance costs		-350	-142	*- 59.4%*
Operating profit after net finance costs		**17,022**	**13,977**	***- 17.9%***
Current operating profit after net finance costs		**16,671**	**15,148**	***- 9.1%***
Income taxes		-5,496	-4,778	*- 13.1%*
Net profit of the consolidated companies		**11,526**	**9,199**	***- 20.2%***
Attributable to minority interest		99	-26	
Attributable to equity holders of RMG		**11,427**	**9,225**	***- 19.3%***
	Net profit attributable to equity holders of RMG - margin	*12.6%*	*10.1%*	
Current net profit of the consolidated companies		**11,366**	**9,972**	***- 12.3%***
	Current net profit of the consolidated companies - margin	*12.5%*	*10.9%*	

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