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PRESS RELEASE

15 March 2010

A good second half for the Roularta Media Group, (net profit at EUR 6.7 million)

The second half ended with net group profit at EUR 6.7 million, partly attributable to the positive effects of earlier restructuring.

2009 current net profit amounts to EUR 10.6 million, with Group net profit (including restructuring costs) posting a loss of EUR 4.7 million.

More than EUR 16 million were recorded in 2009 as one-off restructuring costs. Current EBITDA (= REBITDA) dropped to EUR 53.2 million, mainly due to lower advertising revenue. Subscriptions and newsstand sales largely held up well.

Key figures for the second half of 2009, compared with the second half of 2008

- **Sales** fell by 8.1% from EUR 371.8 million to EUR 341.5 million.
- **REBITDA** (*) rose by 8.3% from EUR 27.3 million to EUR 29.6 million. The REBITDA margin was 8.7% compared with 7.3% in 2008.
- **EBITDA** rose 1.3% from EUR 25.1 million to EUR 25.4 million.
- **REBIT** rose 25.5% from EUR 15 million to EUR 18.9 million. The REBIT margin was 5.5% compared with 4.0% in 2008.
- **EBIT** rose from EUR 4 million to EUR 17.4 million.
- **Current net profit** is EUR 7.9 million compared with EUR 7.8 million in 2008.
- The total after-tax effect of the restructuring costs amounts to EUR 1.2 million
- The **net result** of RMG is EUR 6.6 million compared with EUR 0.1 million in 2008.

Key figures for the whole of 2009, compared with 2008

- **Sales** fell by 9.5% from EUR 781.6 million to EUR 707.3 million.
- **REBITDA** (*) fell by 18.4% from EUR 65.2 million to EUR 53.2 million. The REBITDA margin was 7.5% compared with 8.3% in 2008.
- **EBITDA** fell by 45.2% from EUR 67.1 million to EUR 36.8 million.
- **REBIT** fell by 26.6% from EUR 39.8 million to EUR 29.2 million. REBIT margin was to 4.1% compared with 5.1% in 2008.
- **EBIT** fell by 68.8% from EUR 32.7 million to EUR 10.2 million.
- **Current net profit** is EUR 10.6 million compared with EUR 17.9 million in 2008.
- The total after-tax effect of the restructuring costs amounts to EUR 15.2 million
- **The net result** of RMG is EUR -4.2 million compared with EUR 13.8 million in 2008.
- **Earnings per share** amounts to EUR -0.33 in 2009 compared with EUR + 1.29 in 2008.

(*) *REBITDA: Current EBITDA, after excluding one-off restructuring costs.*

The fall in sales was most tangible in magazine and free press advertising revenue, and to a lesser extent in the readers' market and in radio and TV advertising revenue. Internet revenue is rising further and the diversification in line extensions continues.

Both in France and Belgium restructuring plans were implemented to limit the consequences of the crisis. During FY 2009, EUR 16.4 million of restructuring costs influencing operating cash flow (EBITDA) were recorded. Compared with this, the figures for 2008 include a EUR 4.3 million extraordinary gain on the sale of Grieg Media.

EBIT was further affected in 2009 by a net EUR 2.6 million of impairment losses on titles, provisions for restructuring and the reversal of an extraordinary provision.

Consolidated H2 2009 results compared with H2 2008

In the second half total sales fell by EUR 30.3 million or 8.1% from EUR 371.8 million in the second half of 2008 to EUR 341.5 million in the second half of 2009. Leaving aside the sales of the optical disks division (sold in April 2009), the drop in sales reduces to just 7.0%. Sales in the Printed Media division fell by 9.2% and in the Audiovisual Media division sales (excluding optical disks) rose by 1.2% compared with the second half of 2008.

Operating cash flow (EBITDA) rose by 1.3% from EUR 25.1 million to EUR 25.4 million, taking the EBITDA margin from 6.7% to 7.4%.

In the second half further restructurings were undertaken both in France and Belgium. These had a EUR 4.2 million impact on EBITDA. This gives a current operating cash flow (REBITDA) of EUR 29.6 million in the second half of 2009 compared with EUR 27.3 million in the second half of 2008 (+ 8.3%), bringing the margin in the second half of 2009 to 8.7% compared with 7.3% in the second half of 2008.

The operating result (EBIT) for the second half of 2009 was positively impacted by EUR 2.8 million, mainly through the reversal of a provision for write-down. In the second half of 2008, EBIT had been negatively influenced in an amount of EUR 8.7 million by various write-downs. This gives an operating result (EBIT) of EUR 17.4 million in the second half of 2009, compared with EUR 4.0 million in 2008. The current operating result (REBIT) is EUR 18.9 million in the second half of 2009 compared with EUR 15.0 million in the second half of 2008. The REBIT margin is up from 4.0% to 5.5%.

The net result rose from EUR 0.1 million in the second half of 2008 to EUR 6.6 million in the second half of 2009, while the current net result rose from EUR 7.8 million to EUR 7.9 million.

2009 consolidated results by division

PRINTED MEDIA

Sales in the Printed Media division fell by 9.8% from EUR 610.2 to 550.2 million.

The 2009 figure includes the full year's revenue of a series of German titles acquired in July 2008; on the other hand, the Norwegian senior magazine 'Vi over 60' was still part of the group in the first half of 2008.

Compared with 2008, sales of existing titles fell by EUR 65 million or 10.7%.

This fall was most noticeable in magazine advertising revenue (- 22%). Freepress sales fell by 11%, mainly in the job ads sector.

The readers' market shrank by just 5%, mainly in the French titles and newsstand sales.

During FY 2009, EUR 15.3 million of restructuring costs influencing operating cash flow (EBITDA) were recorded in the Printed Media division. This has the effect of lowering the breakeven point, which will bear fruit in the future. Compared with this, the figures for 2008 include a EUR 4.3 million extraordinary gain on the sale of Grieg Media.

Operating cash flow (EBITDA) fell from EUR 42.8 million in 2008 to EUR 14.2 million in 2009. In 2009, current operating cash flow (REBITDA) amounted to EUR 29.5 million, down 27.8%.

The operating result (EBIT) was further affected by EUR 5.3 million of impairment losses on titles and provisions for restructuring, taking it from EUR 16.3 to -8.6 million. A current operating profit (REBIT) of EUR 12.0 million was achieved compared with EUR 21.4 million in 2008.

The net result of the division amounts to EUR -16.5 million compared with EUR 1.2 million in 2008, while the current net result is EUR -0.5 million compared with EUR 4.2 million in 2008.

AUDIOVISUAL MEDIA

Sales by the Audiovisual Media division fell from EUR 179.2 to 162.3 million (- 9.4%).

Optical disk production (VTV) was transferred per 1 April 2009 to the French QOL group. This had the effect of reducing sales by EUR 7.6 million.

Radio and TV advertising revenue fell by 5%. Income from Paratel, a line extension, also fell by 10%.

Operating cash flow (EBITDA) was influenced by EUR 1.1 million of restructuring and non-recurring costs, falling from EUR 24.4 to 22.6 million. Current operating cash flow (REBITDA) was down from 24.4 to 23.7 million euro.

Operating result (EBIT) was positively influenced by the reversal of a provision, rising from EUR 16.4 to 18.9 million. Current operating result (REBIT) slipped from EUR 18.5 to 17.2 million, giving a margin of 10.6% compared with 10.3% in 2008.

The net result of the division amounted to EUR 12.3 million compared with EUR 12.6 million in 2008, while the current net result reduced from EUR 13.7 to EUR 11.1 million.

Balance sheet

Equity at 31 December 2009 was EUR 324.8 million against EUR 329.3 million on 31 December 2008. Consolidated reserves have fallen by EUR 4.2 million, equal to the result of 2009. Capital reserves have increased by EUR 1.2 million as a result of share-based payments. Revaluation reserves are down by EUR 3.2 million owing to a fall in the market value of cash flow hedges. Minority interests have risen by EUR 1.7 million.

At 31 December 2009 net financial debt amounted to EUR 126.4 million compared with EUR 165.4 million at 31 December 2008. The sale & rent-back of printing presses and IT equipment at the end of June 2009 had a EUR 55.5 million positive effect on net financial debt.

Investments (CAPEX)

Total investments amounted in 2009 to EUR 20 million, of which EUR 3.9 million in intangible fixed assets (mainly software), 15.5 million in tangible fixed assets (of which EUR 7.0 million on-balance sheet and 8.5 million off-balance sheet) and EUR 0.6 million in acquisitions.

Dividend

The Board of Directors will be proposing to the General Meeting of 18 May 2010 that the company not declare a dividend.

Significant events in 2009

In 2009 all attention was focused on reorganization and restructuring. The economic crisis demanded that everyone analyze every process and rationalize where possible. At the same time Roularta continued to innovate and indeed take new initiatives.

B2B magazines

The B2B magazines were the hardest hit by the crisis.

The medical publications now consist of a weekly magazine for general practitioners, two fortnightly magazines for dentists and pharmacists and a new monthly magazine for specialists.

In the IT area, Datanews and ICT-business have been merged. The future looks good for the new Datanews with the demise of the competition from the market and a new general public project (“this is it”) to be announced shortly. And with m.datanews.be a mobile website has been launched with daily ict news for i-phone, blackberry and all kinds of smartphones.

Facilities and Texbel were terminated.

B2C magazines

These magazines were confronted with falling advertising income. The readers’ market held up better, but not without a certain slippage in newsstand sales.

New editors-in-chief were appointed for various titles (Trends, Trends Tendances, Bizz, etc.). These are young and, quite by chance, mainly female in-house talents ready to take on new responsibilities: An Goovaerts (Trends), Nathalie Van Ypersele (Trends Tendances), Christine Laurent (Le Vif/L’Express), Delphine Kindermans (Le Vif Weekend), Camille Van Vyve (Bizz), Serge Vanmaercke (Gentleman) and Steven Vandembroeke (Cash/Moneytalk).

“Ladies” was launched as a counterpart to the men’s lifestyle magazine Gentleman.

In autumn a Dutch-language edition of Côté Sud was brought onto the market for Flanders and the Netherlands.

The Knack and Le Vif/L'Express information package was extended with a second weekly edition (18 times a year). Knack Extra and Le Vif Extra are thematic issues intended for the bookshelf.

In France, Studio and Ciné Live were merged into a new film monthly, now in prominent number one position in terms of paid circulation.

The same operation was undertaken with Classica and Le Monde de la Musique. The new Classica, now a joint venture between Roularta and Les Echos, also took the number one slot.

The monthly magazine Atmosphères was merged with Femmes (Prisma Presse) on a royalty deal basis.

The specialist music magazines (Guitar Part and others) and the Audio-Video-Hifi publications were sold.

Two new thematic magazines 'Côté Cuisines et Bains' and 'Côté Terrasses et Jardins' started in the spring.

The L'Etudiant group grew thanks to its fairs and to advertising income from its websites.

L'Express, L'Expansion, L'Entreprise, Mieux Vivre Votre Argent and Point de Vue received new layouts.

The weekly magazine Styles L'Express, the opposite number of Knack Weekend, appears to be appreciated by the lifestyle world and is producing growing advertising revenue.

In 2010 the group is beginning its own job ad service and its own jobs site, which should produce further income for both L'Express and the business magazines and for A Nous Paris. The L'Express/Le Figaro combination prices continue.

All French titles now are printed one after another at Roularta Printing in Roeselare, with the new presses running day and night. Following the major renewal of the production apparatus, Roularta is not planning any major new investments in 2010. The new huge heatset rotary press, the largest in the world (256 pages magazine format on glossy paper) is turning at full speed. The new magazine presses (72 and 16 pages in addition to the two 48 and 32 page presses) have doubled capacity, taking our paper consumption to 100,000 tons a year.

Free Press

The local information media division continued to perform well. Job ads only were down, but much less than in the daily newspaper supplements.

The new formula of the glossy free magazine Steps is proving a success, thanks to the colour printing on glossy paper and distribution via the De Zondag network.

De Zondag continued to grow in volume and with an additional regional edition. The success on the readers' market (more than 3 readers per copy according to the CIM survey) was led us to change the De Streekkrant formula. Since the start of 2010 it now has the same format

and editorial formula as De Zondag, becoming the weekday edition of De Zondag, which is itself the Sunday edition of De Streekkrant. Advertisers are discovering the new combination possibilities.

Radio and TV

Vlaamse Media Maatschappij (50 % Roularta) now groups together a whole series of different brands: VTM, 2BE, JIM and vtmKzoom (TV) and Q-Music and JoeFM (radio), but also iwatch (VOD), Anne (digital radio) and JIMmobile (phone cards). Production house Studio-A and Paratel (telephone platform) are two VMMA subsidiaries.

Despite the difficult times the decision was taken to continue investing in programming. This has paid off, and indeed a new children's station 'vtmKzoom' has been started in time-sharing with Kanaal Z.

Roularta business broadcaster concluded a cooperation agreement with VMMA on facilities sharing. Roularta continues as 100% operator of Kanaal Z/Canal Z, with Roularta Media taking care of the advertising side.

The station's reach and advertising income continue to evolve well.

VMMA continued its diversification strategy with VTM books, iwatch and JIMmobile.

VMMA undertook special 'climate efforts', investing in solar panels and a green energy contract.

The 10/10 initiative was launched in the wake of the Copenhagen Climate Conference: 10 TV climate clips encouraged viewers to consume 10% less energy in 2010. A vtm.be/1010 climate site was developed and weather caster Jill Peeters was proclaimed European climate woman of the year. VMMA has called in 'Futureproofed' to determine its ecological footprint.

The regional TV stations held up well, and invested in new digital teletext opportunities.

Internet

In 2009 internet activities continued to grow in importance. The Roularta (RNews) general portal site now has more than 2 million unique visitors per month. The Roularta Media Online advertisement sales management service offers three interesting packages: News, Business and Lifestyle.

Vlan.be with immovlan, autovlan, jobvlan and shopvlan – a joint venture between Roularta and Rossel – is also now attracting one million unique visitors a month and turnover is growing fast.

The auction site Yez.be was acquired and produced strong growth for shopvlan.be.

Roularta was also appointed an official Google-reseller and is in this way providing a new service to local advertisers.

In France the same portal strategy as in Belgium is now being used, with 4.4 million unique visitors per month as a result. An alliance with the two other news magazines, Le Point and Le Nouvel Observateur, is enabling a high-quality package "Breaking News" to be offered to advertisers. L'Etudiant also has another 2 million unique visitors and Côté Maisons is now up to 1 million.

This multimedia approach is a major Roularta strength, with print, internet and television systematically combined in advertising campaigns. With seminars, events, awards, surveys, books and custom magazines in print and e-versions, Roularta offers full 360-degree service.

Prospects

There is still little visibility regarding the advertising market, despite a slight improvement noticeable in the first quarter of 2010.

Conservative financial management, the effects of the restructuring measures and a sustained policy of innovation should lead to improved results in 2010.

Auditor's report

The statutory auditor has confirmed that his auditing procedures, which have been substantially completed, have revealed no material adjustments that would have to be made to the accounting information included in this press release.

Deloitte Bedrijfsrevisoren, represented by Frank Verhaegen and Mario Dekeyser.

Financial calendar

17 May 2010	Interim announcement, first quarter 2010
18 May 2010	Annual Meeting
19 August 2010	2010 half-yearly results
19 November 2010	Interim announcement, third quarter 2010

Contact persons

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

ROULARTA MEDIA GROUP
CONSOLIDATED KEY FIGURES

in EUR '000	H2/2008	H2/2009	Trend	31/12/08	31/12/09	Trend
INCOME STATEMENT						
Sales	371.786	341.535	- 8,1%	781.605	707.253	- 9,5%
EBITDA (Operating cash flow) (1)	25.062	25.376	+ 1,3%	67.126	36.756	- 45,2%
<i>EBITDA margin</i>	6,7%	7,4%		8,6%	5,2%	
REBITDA (2)	27.306	29.586	+ 8,3%	65.218	53.190	- 18,4%
<i>REBITDA margin</i>	7,3%	8,7%		8,3%	7,5%	
EBIT (3)	4.044	17.448	+ 331,5%	32.714	10.222	- 68,8%
<i>EBIT margin</i>	1,1%	5,1%		4,2%	1,4%	
REBIT (4)	15.027	18.857	+ 25,5%	39.840	29.227	- 26,6%
<i>REBIT margin</i>	4,0%	5,5%		5,1%	4,1%	
Net finance costs	-7.680	-6.221	- 19,0%	-14.323	-12.737	- 11,1%
Operating profit after net finance costs	-3.636	11.227	+ 408,8%	18.391	-2.515	- 113,7%
Current operating profit after net finance costs	7.522	12.185	+ 62,0%	25.517	16.490	- 35,4%
Income taxes	2.699	-4.533	+ 268,0%	-5.626	-2.110	- 62,5%
Share in the profit of the companies with equity method	-69	11		-101	-38	
Net profit of the consolidated companies	-1.006	6.705		12.664	-4.663	- 136,8%
Attributable to minority interest	-1.104	93		-1.091	-478	
Attributable to equity holders of RMG	98	6.612		13.755	-4.185	- 130,4%
<i>Net profit attributable to equity holders of RMG - margin</i>	0,0%	1,9%		1,8%	-0,6%	
Current net profit of the consolidated companies	7.841	7.936	+ 1,2%	17.939	10.563	- 41,1%
<i>Current net profit of the consolidated companies - margin</i>	2,1%	2,3%		2,3%	1,5%	
CONSOLIDATED KEY FIGURES PER SHARE						
EBITDA	2,34	2,01		6,30	2,91	
REBITDA	2,54	2,34		6,12	4,22	
EBIT	0,38	1,38		3,07	0,81	
REBIT	1,40	1,49		3,74	2,32	
Net profit attributable to equity holders of RMG	0,01	0,52		1,29	-0,33	
Net profit attributable to equity holders of RMG after dilution	0,01	0,52		1,29	-0,33	
Current net profit of the consolidated companies	0,73	0,63		1,68	0,84	
Weighted average number of shares	10.729.346	12.619.077		10.654.787	12.619.077	
Weighted average number of shares after dilution	10.736.366	12.619.077		10.686.099	12.619.077	

BALANCE SHEET			31/12/08	31/12/09	Trend
Non current assets			701.401	633.152	- 9,7%
Current assets			382.422	312.662	- 18,2%
Balance sheet total			1.083.823	945.814	- 12,7%
Equity - Group's share			318.071	311.851	- 2,0%
Equity - minority interests			11.249	12.995	+ 15,5%
Liabilities			754.503	620.968	- 17,7%
Liquidity (5)			1,1	1,0	- 9,1%
Solvency (6)			30,4%	34,3%	+ 12,8%
Net financial debt			165.389	126.435	- 23,6%
Gearing (7)			50,2%	38,9%	- 22,5%
Number of employees at closing date (8)			3.187	2.815	- 11,7%

- (1) EBITDA = operating cash flow = EBIT + depreciations, write-downs and provisions.
(2) REBITDA = current operating cash flow = EBITDA + restructuring costs and exceptional, one-off costs.
(3) EBIT = operating result
(4) REBIT = current operating result = EBIT + restructuring costs and exceptional, one-off costs, depreciations, write-downs and provisions.
(5) Liquidity = current assets / current liabilities.
(6) Solvency = equity (Group's share + minority interests) / balance sheet total.
(7) Gearing = net financial debt / equity (Group's share + minority interests).
(8) Joint ventures proportionally included.

ROULARTA MEDIA GROUP
CONSOLIDATED KEY FIGURES

in EUR '000	H1/08	H1/09	Trend	H2/2008	H2/2009	Trend
INCOME STATEMENT						
Sales	409.819	365.718	- 10,8%	371.786	341.535	- 8,1%
EBITDA (Operating cash flow) (1)	42.064	11.380	- 72,9%	25.062	25.376	+ 1,3%
<i>EBITDA margin</i>	10,3%	3,1%		6,7%	7,4%	
REBITDA (2)	37.912	23.604	- 37,7%	27.306	29.586	+ 8,3%
<i>REBITDA margin</i>	9,3%	6,5%		7,3%	8,7%	
EBIT (3)	28.670	-7.226	- 125,2%	4.044	17.448	+ 331,5%
<i>EBIT margin</i>	7,0%	-2,0%		1,1%	5,1%	
REBIT (4)	24.813	10.370	- 58,2%	15.027	18.857	+ 25,5%
<i>REBIT margin</i>	6,1%	2,8%		4,0%	5,5%	
Net finance costs	-6.643	-6.516	- 1,9%	-7.680	-6.221	- 19,0%
Operating profit after net finance costs	22.027	-13.742	- 162,4%	-3.636	11.227	+ 408,8%
Current operating profit after net finance costs	17.995	4.305	- 76,1%	7.522	12.185	+ 62,0%
Income taxes	-8.325	2.423	- 129,1%	2.699	-4.533	+ 268,0%
Share in the profit of the companies with equity method	-32	-49		-69	11	
Net profit of the consolidated companies	13.670	-11.368	- 183,2%	-1.006	6.705	
Attributable to minority interest	13	-571		-1.104	93	
Attributable to equity holders of RMG	13.657	-10.797	- 179,1%	98	6.612	
<i>Net profit attributable to equity holders of RMG - margin</i>	3,3%	-3,0%		0,0%	1,9%	
Current net profit of the consolidated companies	10.098	2.627	- 74,0%	7.841	7.936	+ 1,2%
<i>Current net profit of the consolidated companies - margin</i>	2,5%	0,7%		2,1%	2,3%	

(1) EBITDA = operating cash flow = EBIT + depreciations, write-downs and provisions.

(2) REBITDA = current operating cash flow = EBITDA + restructuring costs and exceptional, one-off costs.

(3) EBIT = operating result

(4) REBIT = current operating result = EBIT + restructuring costs and exceptional, one-off costs, depreciations, write-downs and provisions.

ROULARTA MEDIA GROUP
CONSOLIDATED KEY FIGURES BY DIVISION - YEAR 2009

in EUR '000	PRINTED MEDIA			AUDIOVISUAL MEDIA		
	31/12/08	31/12/09	Trend	31/12/08	31/12/09	Trend
INCOME STATEMENT						
Sales	610.177	550.188	- 9,8%	179.178	162.307	- 9,4%
EBITDA (Operating cash flow) (1)	42.774	14.169	- 66,9%	24.352	22.587	- 7,2%
	<i>EBITDA margin</i>	7,0%	2,6%	13,6%	13,9%	
REBITDA (2)	40.866	29.512	- 27,8%	24.352	23.678	- 2,8%
	<i>REBITDA margin</i>	6,7%	5,4%	13,6%	14,6%	
EBIT (3)	16.272	-8.631	- 153,0%	16.442	18.853	+ 14,7%
	<i>EBIT margin</i>	2,7%	-1,6%	9,2%	11,6%	
REBIT (4)	21.364	11.997	- 43,8%	18.476	17.230	- 6,7%
	<i>REBIT margin</i>	3,5%	2,2%	10,3%	10,6%	
Net finance costs	-13.753	-12.030	- 12,5%	-570	-707	+ 24,0%
Operating profit after net finance costs	2.519	-20.661	- 920,2%	15.872	18.146	+ 14,3%
Current operating profit after net finance costs	7.611	-33	- 100,4%	17.906	16.523	- 7,7%
Income taxes	-1.429	3.923	- 374,5%	-4.197	-6.033	+ 43,7%
Share in the profit of the companies with equity method	-101	-38		0	0	
Net profit of the consolidated companies	989	-16.776		11.675	12.113	+ 3,8%
Attributable to minority interest	-161	-280	+ 73,9%	-930	-198	- 78,7%
Attributable to equity holders of RMG	1.150	-16.496		12.605	12.311	- 2,3%
	<i>Net profit attributable to equity holders of RMG - margin</i>	0,2%	-3,0%	7,0%	7,6%	
Current net profit of the consolidated companies	4.230	-521	- 112,3%	13.709	11.084	- 19,1%
	<i>Current net profit of the consolidated companies - margin</i>	0,7%	-0,1%	7,7%	6,8%	

CONSOLIDATED KEY FIGURES BY DIVISION - H2/2009

in EUR '000	PRINTED MEDIA			AUDIOVISUAL MEDIA		
	H2/2008	H2/2009	Trend	H2/2008	H2/2009	Trend
INCOME STATEMENT						
Sales	291.408	264.621	- 9,2%	84.172	79.808	- 5,2%
EBITDA (Operating cash flow) (1)	14.203	13.028	- 8,3%	10.859	12.348	+ 13,7%
	<i>EBITDA margin</i>	4,9%	4,9%	12,9%	15,5%	
REBITDA (2)	16.447	17.894	+ 8,8%	10.859	11.692	+ 7,7%
	<i>REBITDA margin</i>	5,6%	6,8%	12,9%	14,7%	
EBIT (3)	-2.007	6.023	+ 400,1%	6.051	11.425	+ 88,8%
	<i>EBIT margin</i>	-0,7%	2,3%	7,2%	14,3%	
REBIT (4)	6.942	10.839	+ 56,1%	8.085	8.018	- 0,8%
	<i>REBIT margin</i>	2,4%	4,1%	9,6%	10,0%	
Net finance costs	-7.363	-5.936	- 19,4%	-317	-285	- 10,1%
Operating profit after net finance costs	-9.370	87	+ 100,9%	5.734	11.140	+ 94,3%
Current operating profit after net finance costs	-246	4.452		7.768	7.733	- 0,5%
Income taxes	2.498	-1.272	+ 150,9%	201	-3.261	
Share in the profit of the companies with equity method	-69	11		0	0	
Net profit of the consolidated companies	-6.941	-1.174	+ 83,1%	5.935	7.879	+ 32,8%
Attributable to minority interest	-415	-50	- 88,0%	-689	143	- 120,8%
Attributable to equity holders of RMG	-6.526	-1.124	+ 82,8%	6.624	7.736	+ 16,8%
	<i>Net profit attributable to equity holders of RMG - margin</i>	-2,2%	-0,4%	7,9%	9,7%	
Current net profit of the consolidated companies	-128	2.492		7.969	5.444	- 31,7%
	<i>Current net profit of the consolidated companies - margin</i>	0,0%	0,9%	9,5%	6,8%	

(1) EBITDA = operating cash flow = EBIT + depreciations, write-downs and provisions.

(2) REBITDA = current operating cash flow = EBITDA + restructuring costs and exceptional, one-off costs.

(3) EBIT = operating result

(4) REBIT = current operating result = EBIT + restructuring costs and exceptional, one-off costs, depreciations, write-downs and provisions.

ROULARTA MEDIA GROUP - CONSOLIDATED BALANCE SHEET

ASSETS (in thousands of euros)	31/12/08	31/12/09
NON CURRENT ASSETS	701.401	633.152
Intangible assets	448.880	441.959
Goodwill	64.657	64.572
Property, plant and equipment	175.748	116.636
Investments accounted for using the equity method	398	258
Financial assets	2.996	3.935
Financial derivatives	127	0
Trade and other receivables	2.052	2.171
Deferred tax assets	6.543	3.621
CURRENT ASSETS	382.422	312.662
Inventories	55.284	53.653
Trade and other receivables	207.637	180.402
Financial assets	2.319	2.395
Cash and cash equivalents	107.287	69.304
Deferred charges and accrued income	9.895	6.908
TOTAL ASSETS	1.083.823	945.814

LIABILITIES (in thousands of euros)	31/12/08	31/12/09
EQUITY	329.320	324.846
Group's equity	318.071	311.851
Issued capital	203.040	203.040
Treasury shares	-22.382	-22.382
Capital reserves	1.922	3.191
Revaluation reserves	2.065	-1.147
Reserves	133.310	129.125
Translation differences	116	24
Minority interests	11.249	12.995
NON CURRENT LIABILITIES	400.519	316.557
Provisions	7.765	7.321
Employee benefits	9.635	7.190
Deferred tax liabilities	136.481	125.294
Financial liabilities	243.142	173.905
Trade payables	3.345	2.464
Other payables	151	200
Financial derivatives	0	183
CURRENT LIABILITIES	353.984	304.411
Financial liabilities	31.853	24.229
Trade payables	189.903	157.234
Advances received	53.751	50.263
Social debts	41.918	37.220
Taxes	1.942	3.244
Other payables	27.812	25.959
Accrued charges and deferred income	6.805	6.262
TOTAL LIABILITIES	1.083.823	945.814

CONSOLIDATED INCOME STATEMENT

IN THOUSANDS OF EUROS	H2/2008	H2/2009	31/12/2008	31/12/2009
Sales	371.786	341.535	781.605	707.253
Raw materials, consumables and goods for resale	-91.149	-76.521	-194.872	-168.310
Services and other goods	-154.786	-142.844	-317.259	-287.935
Personnel	-99.248	-92.752	-205.232	-197.423
Depreciation, write-down and provisions	-21.018	-8.277	-34.412	-26.234
Depreciation and amortisation of intangible and tangible assets	-13.584	-9.805	-25.638	-22.594
Write-down of debtors and inventories	-2.479	-898	-3.076	-1.870
Provisions	-593	3.068	-1.041	3.215
Impairment losses	-4.362	-642	-4.657	-4.985
Other operating income and expenses	891	2.298	5.316	-395
Restructuring costs	-2.432	-5.991	-2.432	-16.734
Restructuring costs: costs	-2.432	-6.340	-2.432	-16.434
Restructuring costs: provisions	0	349	0	-300
OPERATING PROFIT (EBIT)	4.044	17.448	32.714	10.222
Interest income	4.644	-304	7.486	4.377
Interest expenses	-12.324	-5.917	-21.809	-17.114
OPERATING PROFIT AFTER NET FINANCE COSTS	-3.636	11.227	18.391	-2.515
Income taxes	2.699	-4.533	-5.626	-2.110
Share in the profit of the companies accounted for using the equity method	-69	11	-101	-38
NET PROFIT OF THE CONSOLIDATED COMPANIES	-1.006	6.705	12.664	-4.663
Attributable to:				
Minority interests	-1.104	93	-1.091	-478
Equity holders of Roularta Media Group	98	6.612	13.755	-4.185