

# PRESS RELEASE

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Roularta   
Media Group

## Roularta realises a good result thanks to rising subscription revenues and a better second half.

COVID-19 has had both a positive and a negative effect on the media in general and on Roularta in particular. On the one hand, the readership market has grown considerably, resulting in more subscriptions. The sector was immediately deemed “essential” by the government, sales outlets remained open, and the demand for reliable information was high. On the other hand, there was initially a negative effect on advertising revenue. While this improved in the second half of the year, revenue remained below the 2019 level.

The Board of Directors will propose to the General Meeting that a gross dividend of € 1.00 per share be paid out for the full year 2020. In 2020, the dividend for the 2019 financial year of € 0.50 was cancelled due to uncertainties related to the corona crisis.

A focus on high-quality media and a far-reaching subscription strategy, including via digital channels, resulted in a significant increase in subscription revenue (€ +7.4 million 2020 compared to 2019 or +10.3%).

The Magazine brands now account for 64% of total revenue compared to 58% last year. Local Media’s share decreased to 16%, vs. 22% last year. Printing for third parties remained in line with last year: approximately 14% of total revenue. Revenue from events and reader trips was of course quite limited. Advertising revenue across all segments amounted to 36% of total revenue in 2020 compared to 42% in 2019.

Thanks to a more limited lockdown in the autumn, the revenue decline in the first half of the year (-18.5% vs. first half of 2019) was reduced to -13.4% for the full year compared to 2019. Total 2020 revenue for the group amounts to € 256.3 million.

The gross margin percentage grew to 82.4% compared to 79.6% last year, mainly due to a lower paper price. The strict cost control on services and other goods (€ 9.4 million lower) and personnel (€ 8.0 million lower, partly due to the use of the temporary unemployment scheme), resulted in a stable EBITDA margin of 7.6%.

Most of the activities in the print shop continued normally thanks to the efforts of employees. Start-up of the new state-of-the-art Lithoman printing press in November 2020 went smoothly.

After successful acquisitions in recent years, including Landleven, Libelle, Femmes d’Aujourd’hui, Feeling, Gaël, Flair and Sterck, the integration of Plus Magazine Belgium into the Roularta Media Group at the beginning of 2020 went smoothly and immediately contributed to the Group’s EBITDA.

As was the case before publication of its 2019 annual report and the 2020 half-year report, the group conducted a COVID-19 stress test: we concluded that the group’s status as going concern is ensured. Application of the stress test revealed that there is sufficient cash available, even without lines of credit. An impairment test was conducted on all brands listed as assets on the balance sheet. In addition, many group brands such as Knack, Trends/Tendances, De Zondag, ... are not listed on the balance sheet.

All Roularta brands have a specific useful life, as a result of which € 5.0 million in depreciation is included in the result; this is € 3.7 million under ‘Depreciation of intangible and tangible fixed assets’, and € 1.3 million under ‘Share in the result of associates and joint ventures’.

EBITDA amounts to € 19.5 million, of which € 17.4 million for fully consolidated activities and € 2.1 million for joint ventures (their net result via equity method).

Mediafin (50% Roularta - De Tijd/L’Echo) also showed significantly higher revenues from the readership market compared to last year and a decrease in advertising revenue due to COVID-19. Mediafin’s total revenue was only 2.6% lower than in 2019. Standalone EBITDA of € 11.1 million and the net result of € 4.4 million are also almost in line with 2019. After depreciation for the brands De Tijd, L’Echo, Comfi, BeReal & BePublic, the 50% net result amounts to € 1.0 million, the amount included in the Roularta Media Group’s EBITDA. No dividend was paid to Roularta this year (€ 3.5 million last year).

Roularta is debt-free, and at the end of 2020 has a net cash position of € 85.9 million compared to € 95.9 million last year. The group achieved a net operating cash flow of € 16.7 million, but invested heavily in the new printing press (€ 9.1 million) and in in-house software development (€ 3.8 million) – mainly related to digitisation. In addition, a share repurchase was carried out in the fourth quarter of the year for an amount of € 11.4 million.

# The New Roularta

Roularta was profitable in Corona year 2020, obtaining approximately 2/3 of its revenue from the B2C readership market (subscriptions, newsstand sales and diversification) and printing for third parties, and approximately 1/3 from the B2B advertising market. This ratio was once the reverse.

The multimedia group has changed substantially in recent years – and now accelerated by the corona crisis – in two areas: revenue structure and digitisation.

## From B2B to B2C

Roularta's historical growth began with "local media" such as *KW Krant van West-Vlaanderen*, *De Streekkrant*, *Steps* and *De Zondag*. Only the *Krant van West-Vlaanderen* earns revenue mainly from the readership market (70% versus 30% from the advertising market). The other titles are distributed free of charge and live almost 100% from the advertising market.

Roularta was an important player in the field of radio and television for 30 years, which was also an advertising business: the business TV channel *Kanaal Z/Canal Z* (100% Roularta) for example is financed by content marketing, partnerships, webinars and co-productions with advertisers.

All this meant that Roularta depended mainly on the advertising world. This has gradually changed over the past ten years and today – after the sale of the participation in MediaLaan – advertising represents only 36% of revenue.

The group's magazine portfolio, which until a few years ago had more revenue from advertising than from readers, has evolved enormously in the meantime. On the one hand due to expansion with important women's titles such as *Libelle/Femmes d'Aujourd'hui*, *Flair* (Dutch/French) and *Feeling/Gaël*, and on the other hand due to the substantial growth in reader revenue in the corona era with more subscribers. At the same time, advertising revenue has been declining for several years due to the arrival of the global social media players. For the Belgian news magazines *Knack/Le Vif*, *Trends* (Dutch/French) and *Sportmagazine* (Dutch/French) as well as for the women's magazines, the ratio is now 75% and 80% respectively in favour of the consumer market.

## Digitisation

A second major change has everything to do with digitisation. Digital revenue is also gradually gaining importance for Roularta and today accounts for more than 20% of advertising revenue from the magazines.

As far as the readership market is concerned, revenue in fact is a combination of print and digital. Readers of the news magazines are opting en masse (more than 95%) for the hybrid formula: they read their favourite news magazine on paper each week and receive a full package of literature at home by mail. In addition, they are also given access to the digital versions of the 6 Belgian news magazines and they are permanently informed of the relevant news every day and every hour via the global website of the 6 editorial offices. In 2021, Roularta will launch its "Roularta app" that will make it possible, among others, to easily read all digital versions of all 6 news magazines on a mobile phone, tablet or PC. A unique "Roularta domain" will also simplify access to all information on the global website of the news editors.

Readers of the women's magazines continue to have free access to all of the group's practical websites. This translates to 3.6 million "real users" per month, of which more and more visitors are registering. The intention is to increase the percentage of registrations to more than 60% and then gradually to launch a paid model at very interesting rates.

## 1. KEY FINANCIAL FIGURES FOR THE FINANCIAL YEAR

### 1.1 Consolidated key figures

in thousands of euros	31/12/2020	31/12/2019	Trend	Trend (%)
<b>INCOME STATEMENT</b>				
Sales	256,269	295,798	-39,529	-13.4%
<i>Adjusted sales (1)</i>	252,596	295,798	-43,202	-14.6%
EBITDA (2)	19,467	22,989	-3,522	-15.3%
<i>EBITDA - margin</i>	7.6%	7.8%		
EBIT (3)	6,056	9,978	-3,922	-39.3%
<i>EBIT - margin</i>	2.4%	3.4%		
Net finance costs	-276	-75	-201	-268.0%
Income taxes	8	429	-421	-98.1%
<b>Net result</b>	5,789	10,332	-4,543	-44.0%
Attributable to minority interests	-195	-521	326	+62.6%
Attributable to holders of RMG	5,984	10,854	-4,870	-44.9%
<i>Net result attributable to equity holders of RMG - margin</i>	2.3%	3.7%		
Number of full time equivalent employees at closing date (4)	1,182	1,217	-35	-2.9%

(1) Adjusted revenue is the revenue comparable to last year, i.e. excluding changes in the consolidation scope.

(2) EBITDA is equal to EBIT plus depreciation, write-downs and provisions.

(3) EBIT is equal to operating income, including the share in the result of associates and joint ventures.

(4) Excluding joint ventures (Mediafin, Bayard, etc.)

**Consolidated revenue** for 2020 decreased by 13.4%, from € 295.8 to € 256.3 million. This decline is visible in all business units and most pronounced in Local Media (-36.2%) and external printing (-18.2%). The group estimates the total impact of COVID-19 on consolidated revenue at € 29.1 million. If the entity Senior Publications SA had not been fully consolidated since March 2020, revenue would have decreased by 14.6% to € 252.6 million.

As a result of the lower revenue, the group, exercising due diligence, adjusted its cost structure as much as possible, so that costs for both services and other goods (€ 9.4 million improvement) and personnel (8.0 million € improvement) have fallen significantly. Other operating income and costs (€ 2.9 million) include a number of capital gains: a capital gain on the sale of two buildings (€ 1.3 million), a capital gain on the capital dilution in the Proxistore NV entity (€ 0.7 million) in which other shareholders settled previously recognised losses, and a capital gain on the sale of the loss-making entity Regionale Mediamaatschappij (€ 0.4 million). The joint ventures obtained a slightly lower net result, which is included in Roularta's EBITDA (-€ 0.4 million compared to 2019). All this results in **EBITDA** declining from € 23.0 million to € 19.5 million in 2020. The EBITDA margin of 7.6% remains roughly stable compared to 2019. The EBITDA of the fully consolidated entities amounts to € 17.4 million compared to € 20.5 million last year; the share in the net result of joint ventures amounts to € 2.1 million compared to € 2.5 million in 2019.

**EBIT** evolved from € 10.0 million in 2019 to € 6.1 million in 2020, or 2.4% of revenue.

**Net financial expenses** were limited in 2020 (-€ 0.3 million) since the group had no outstanding financial debts.

**Taxes** (nil) in 2020 included expected cash-out payments (-€ 0.3 million) on the one hand and deferred tax income of € 0.3 million on the other. The latter is the result of the merger of Roularta Media Group with one of its now 100% subsidiaries, Senior Publications SA, which had a net deferred tax liability of € 0.3 million. The resulting deferred tax income means a higher recovery of tax losses carried forward. To this end, deferred tax assets were booked in Roularta Media Group in the amount of € 0.3 million. Much the same happened in 2019 with the merger of Roularta Media Group with Bright Communications BVBA, which at that time had a deferred tax liability of € 1.0 million.

The amount of -€ 0.2 million **minority interests** in 2020 mainly comes from the Open Bedrijvendag activity at Studio Aperi Negotium NV because the physical event could not take place this year. The higher losses in 2019 (-€ 0.6

million) came from loss-making Storesquare NV, which was stopped at the beginning of 2020.

The **net result allocable to RMG shareholders** thus amounts to € 6.0 million or € 0.48 per share.

Consolidated key figures per share (in euros)	31/12/2020	31/12/2019	Trend	Trend (%)
EBITDA	1.57	1.83	-0.26	-14.3%
EBIT	0.49	0.80	-0.31	-38.6%
Net result attributable to equity holders of RMG	0.48	0.87	-0.38	-44.2%
Net result attributable to equity holders of RMG after dilution	0.48	0.86	-0.38	-44.2%
Weighted average number of shares	12,399,598	12,545,621	-146,023	-1.2%
Weighted average number of shares after dilution	12,409,631	12,560,022	-150,391	-1.2%

## 2. DISCUSSION OF GROUP SEGMENT RESULTS

### 2.1 Media Brands

in thousands of euros	31/12/2020	31/12/2019	Trend	Trend (%)
<b>INCOME STATEMENT</b>				
Sales	225,559	258,520	-32,961	-12.7%
<i>Adjusted sales (1)</i>	<i>221,886</i>	<i>258,520</i>	<i>-36,634</i>	<i>-14.2%</i>
Gross margin	179,428	198,547	-19,119	-9.6%
<i>Gross margin on sales</i>	<i>79.5%</i>	<i>76.8%</i>		

(1) *Adjusted revenue is the revenue comparable to last year, i.e. excluding changes in the scope of consolidation.*

The Media Brands segment refers to all brands that are marketed by RMG and its participations.

**Revenue** from the Media Brands segment decreased by 12.7% or -€ 33.0 million to € 225.6 million.

**Advertising revenue** was hit hardest by the corona lockdown measures, which meant that the paper editions of De Zondag, De Streekkrant and Steps could not be published, and fell in total by 26.0% compared with 2019. Advertising revenue from the free press titles fell by 39.1%. Sterck was also greatly hindered by events that were unable to take place. Advertising revenue at the magazines decreased by 19.6% and that of the pay-to-read newspapers by 15.0%. Of all advertising revenue, online publicity is gaining in importance (+3 ppts).

Revenue from the **readership market** (subscriptions and newsstand sales) increased by 5.5% compared to 2019. In addition to the consolidation of Plus Magazine Belgium, Libelle and Knack/Le Vif again posted very strong results in 2020. Voetbalmagazine scored less well due to the months-long stoppage of football competition. Subscriptions account for 73% of the total readership market revenue, with 27% coming from newsstand sales.

Revenue from **line extensions** and **miscellaneous** decreased by 19.4% due to the cancellation of events and trips.

**Gross margin** increased from 76.8% to 79.5%, partly due to lower postage and distribution costs and partly due to lower paper prices.

## 2.2 Printing Services

in thousands of euros	31/12/2020	31/12/2019	Trend	Trend (%)
<b>INCOME STATEMENT</b>				
Sales	60,186	77,222	-17,036	-22.1%
Gross margin	32,822	38,959	-6,137	-15.8%
<i>Gross margin on sales</i>	54.5%	50.5%		

The Printing Services segment represents the premedia and printing activities for in-house brands and external customers.

**Revenue** from the Printing Services segment decreased by € 17.0 million and amounted to € 60.2 million. The decrease is due to lower set-offs (-€ 9.4 million) against the Media Brands segment as well as against printed matter to external parties (-€ 7.7 million).

Gross margin relative to revenue increased by 4 percentage points, mainly due to a lower paper price.

## 3. CONSOLIDATED CASH FLOW STATEMENT

in thousands of euros	31/12/2020	31/12/2019
Net Cash Flow relating to operating activities (A)	16,672	29,630
Net Cash Flow relating to investing activities (B)	-14,343	-16,882
Net Cash Flow relating to financing activities (C)	-13,207	-7,266
<b>Total decrease / increase in cash and cash equivalents (A+B+C)</b>	-10,879	5,482
Cash and cash equivalents, beginning balance	101,438	95,956
Cash and cash equivalents, ending balance	90,559	101,438

The cash flow statement shows a reinvestment of the operating cash flow (A) in investments (B). In addition, treasury shares were purchased for € 11.4 million, bringing the cash position to a very comfortable € 90.6 million.

**Cash flow from operational activities** decreased by € 13.0 million to € 16.7 million in 2020, mainly driven by a lower dividend flow from Roularta's associates and joint ventures (€ 4.3 million), increased working capital of € 3.5 million, and a € 3.1 million decrease in EBITDA (excluding the joint ventures). The current EBITDA also includes € 1.6 million more in non-cash items, mainly due to the capital gain on the sale of two buildings in 2020 and the capital gain on Roularta's dilution in the capital of a previous associate, Proxistore NV, in which other shareholders settled previously recognised losses.

**Cash flow related to investments** was -€ 14.3 million in 2020. The largest cash outflows were for the new printing press (€ 7.9 million) and related installations (€ 1.2 million). In addition, € 3.8 million was invested in in-house software development, including the new Roularta app. In addition, a payment of € 1.0 million was made for a judicial deposit following the legal dispute over the use of a brand in local media. The last earnout payment was also made on the Sterck brand (€ 0.3 million). Finally, two Roularta buildings were sold for a total of € 1.6 million, and the 50% interest in Regionale Media Maatschappij was sold for € 0.2 million.

Last year, the largest cash outflows resulted from the last payment to Sanoma for the acquisition of the women's brands (€ 7.9 million), investments in software for € 3.4 million, the advance paid on the new printing press (€ 2.6 million), and the earnout on the Sterck brand (€ 0.4 million).

**Cash flow from financing activities** evolved from -€ 7.3 million in 2019 to -€ 13.2 million in 2020. The latter includes, in addition to repayment of the IFRS16 lease debts (€ 1.4 million), mainly the € 11.4 million in treasury shares that were bought from the Spanish investment fund Bestinver. No dividend was paid in 2020. The amount in 2019 included the dividend paid of € 6.3 million and repayment of the IFRS16 lease debts of € 1.4 million.

#### 4. CONSOLIDATED BALANCE SHEET

in thousands of euros	31/12/2020	31/12/2019	Trend [%]
<b>Balance sheet</b>			
Non-current assets	187,928	182,720	+2.9%
Current assets	149,644	170,695	-12.3%
Balance sheet total	337,572	353,414	-4.5%
Equity - Group's share	223,481	227,846	-1.9%
Equity - minority interests	383	578	-33.7%
Liabilities	113,708	124,990	-9.0%
Liquidity [1]	1.5	1.6	-3.5%
Solvency [2]	66.3%	64.6%	+2.6%
Net financial cash/(debt) [3]	85,920	95,937	-10.4%
Gearing [4]	-38.4%	-42.0%	+8.6%

(1) Liquidity = current assets / current liabilities.

(2) Solvency = equity (Group's share + minority interests) / balance sheet total.

(3) Net financial cash/(debt) = current cash and cash equivalents - financial debt

(4) Gearing = - net financial cash/(debt) / equity (Group's share + minority interests).

On 31 December 2020, **equity - group share** was € 223.5 million compared to € 227.8 million on 31 December 2019. The movement in equity mainly consists of a share buy-back of € -11.4 million (with the same impact in the consolidated net financial cash position) and the result in 2020 (+€ 6.0 million).

As of 31 December 2020, the **consolidated net financial cash position** was € 85.9 million compared to 95,9 million € the year before.

As of 31 December 2020, Roularta also owns 1,502,496 treasury shares. The intention is to place these on the market at the appropriate time in order to increase the group's free float as well as its equity and cash position.

#### 5. INVESTMENTS (CAPEX)

Total consolidated investments in 2020 amounted to € 15.1 million compared to € 9.6 million in 2019. This amount was mainly invested in tangible fixed assets (including € 7.9 million in a new printing press and € 1.2 million in related installations) and software (€ 3.8 million).

#### 6. DIVIDEND

The Board of Directors will propose to the General Meeting to pay a gross dividend for the full year 2020 of € 1.0 per share or a yield of 7.0% based on the closing price on 31/12/2020 of € 14.15 per share.

#### 7. PRESENTATION OF 2020 RESULTS

The presentation of the 2020 annual results can be found on our website:

<https://www.roularta.be/en/roularta-stock-market/financial/financial-reporting>

This presentation includes additional technical information on the annual results. The annual report with more explanation and details will be made available on our website from 16 April.

## 8. IMPORTANT EVENTS IN 2020 AND THEREAFTER

- At the end of February, Roularta became 100% owner of *Plus Magazine* Belgium (Senior Publications NV) and sold the non-core German children's magazines (Sailer entities).
- Dilution of equity interest in Proxistore (from 24.9% to 14.0%) in February 2020 after a capital increase in which Roularta Media Group NV did not participate with new cash.
- Cessation of Storesquare activity on 28 February 2020.
- End of April 2020 sale of the loss-making 50% stake in Regionale Media Maatschappij.
- At the beginning of June 2020, Belfius made a binding offer for 30% of the shares of a new company to be incorporated into which the activities of Immovlan and Vacancesweb will be incorporated. After approval from the competition authority, the entity Immovlan BV was established on 6 January 2021 with three shareholders: Roularta (35%), the Rossel group (35%) and Belfius (30%). The entity will be fully consolidated by Roularta since it exercises control over the participation.
- Merger of Senior Publications NV with RMG on 1 July 2020.
- The new Lithoman printing press was officially inaugurated on 4 October on 'Open Bedrijvendag' and has been operational since early November 2020.
- In November 2020, the group acquired the entire package of (916,536) shares from the Spanish fund Bestinver for € 12.40 per share.
- At the end of December 2020, Holding Echo, a 50% subsidiary of Mediafin, sold its participating interest in Audiopresse (12.5%) to CLT-UFA, a subsidiary of the RTL Group. Audiopresse includes a 34% participation in RTL Belgium.

## 9. OUTLOOK

This outlook does not take into account any further substantial COVID-19 waves and possible lockdowns. They are future-oriented statements and actual results may differ considerably.

The outlook for subscription revenues in 2021 remains positive. Roularta has succeeded in converting the desire of Belgians for high-quality media brands into long-term subscriptions. We expect the trend in newsstand sales to be in line with the current market.

Despite COVID-19, the activities in the Printing Services segment largely continued thanks to the efforts of employees. For the next few months, we expect the number of print orders and the volume per print order to remain below pre-COVID-19 levels.

In the advertising market, large fluctuations will continue from month to month, and late bookings entail insufficient visibility to make a further forecast for 2021. Events and trips remain highly dependent on further decisions by the various governments and have already been cancelled for the first quarter.

After corona, the advertising market will be able to pick up again, events and trips can again take place, and print shop activity can again proceed normally. All are elements that play a role in making a well-founded, optimistic estimate for the future.



## 10. STATUTORY AUDITOR'S REPORT

The statutory auditor has confirmed that its audit activities, which have been carried out thoroughly, have not revealed any significant adjustments that should be included in the accounting information published in the communiqué. *Deloitte Bedrijfsrevisoren* is represented by Charlotte Vanrobaeys.

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# ANNEXES

# CONSOLIDATED BALANCE SHEET

in thousands of euros	31/12/2020	31/12/2019	Trend
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>187,928</b>	<b>182,720</b>	<b>5,208</b>
Intangible assets	53,257	54,734	-1,477
Property, plant and equipment	65,744	59,894	5,850
Investments accounted for using the equity method	60,324	60,042	282
Investments in financial assets, loans, guarantees	3,313	2,402	911
Trade and other receivables	78	100	-22
Deferred tax assets	5,212	5,548	-336
<b>Current assets</b>	<b>149,644</b>	<b>170,695</b>	<b>-21,051</b>
Inventories	4,838	6,047	-1,209
Trade and other receivables	49,881	60,061	-10,180
Tax receivable	919	688	231
Cash and cash equivalents	90,559	101,438	-10,879
Deferred charges and accrued income	3,446	2,460	986
<b>Total assets</b>	<b>337,572</b>	<b>353,414</b>	<b>-15,842</b>

in thousands of euros	31/12/2020	31/12/2019	Trends
<b>LIABILITIES</b>			
<b>Equity</b>	<b>223,864</b>	<b>228,424</b>	<b>-4,560</b>
Group's equity	223,481	227,846	-4,365
<i>Issued capital</i>	80,000	80,000	-
<i>Treasury shares</i>	-34,924	-23,643	-11,281
<i>Retained earnings</i>	174,335	166,610	7,725
<i>Other reserves</i>	4,070	4,879	-809
Minority interests	383	578	-195
<b>Non-current liabilities</b>	<b>16,207</b>	<b>17,626</b>	<b>-1,419</b>
Provisions	7,622	8,268	-646
Employee benefits	4,767	5,180	-413
Deferred tax liabilities	205	142	63
Financial debts	3,324	3,748	-424
Other payables	287	287	-
<b>Current liabilities</b>	<b>97,501</b>	<b>107,364</b>	<b>-9,863</b>
Financial debts	1,315	1,754	-439
Trade payables	35,613	45,321	-9,708
Advances received	27,076	25,794	1,282
Employee benefits	15,126	16,513	-1,387
Taxes	525	338	187
Other payables	10,038	10,884	-846
Accrued charges and deferred income	7,808	6,759	1,049
<b>Total liabilities</b>	<b>337,572</b>	<b>353,414</b>	<b>-15,842</b>

# CONSOLIDATED INCOME STATEMENT

in thousands of euros	31/12/2020	31/12/2019	Trend
<b>Sales</b>	<b>256,269</b>	<b>295,798</b>	<b>-39,529</b>
Own construction capitalised	2,232	2,239	-7
Raw materials, consumables and goods for resale	-47,307	-62,651	15,344
<b>Gross margin</b>	<b>211,193</b>	<b>235,386</b>	<b>-24,193</b>
<i>% on sales</i>	<i>82.4%</i>	<i>79.6%</i>	
Services and other goods	-109,539	-118,942	9,403
Personnel	-87,225	-95,192	7,967
Other operating income	5,417	3,796	1,621
Other operating expenses	-2,475	-4,533	2,058
Share in the result of associated companies and joint ventures	2,096	2,475	-379
<b>EBITDA</b>	<b>19,467</b>	<b>22,989</b>	<b>-3,522</b>
<i>% on sales</i>	<i>7.6%</i>	<i>7.8%</i>	
Depreciation, write-down and provisions	-13,410	-13,011	-399
<i>Depreciation and write-down of intangible and tangible assets</i>	<i>-12,854</i>	<i>-13,156</i>	<i>302</i>
<i>Write-down of inventories and debtors</i>	<i>25</i>	<i>225</i>	<i>-200</i>
<i>Provisions</i>	<i>-581</i>	<i>-80</i>	<i>-501</i>
<b>EBIT</b>	<b>6,056</b>	<b>9,978</b>	<b>-3,922</b>
<i>% on sales</i>	<i>2.4%</i>	<i>3.4%</i>	
Financial income	100	144	-44
Financial expenses	-376	-219	-157
Income taxes	8	429	-421
<b>Net result from continuing operations</b>	<b>5,789</b>	<b>10,332</b>	<b>-4,543</b>
<i>% on sales</i>	<i>2.3%</i>	<i>3.5%</i>	
<b>Net result attributable to:</b>	<b>5,789</b>	<b>10,332</b>	<b>-4,543</b>
Minority interests	-195	-521	326
<b>Equity holders of Roularta Media Group</b>	<b>5,984</b>	<b>10,854</b>	<b>-4,870</b>

# CONSOLIDATED CASH FLOW STATEMENT

in thousands of euros	31/12/2020	31/12/2019
<b>Cash flow relating to operating activities</b>		
Net result of the consolidated companies	5,789	10,332
Share in the results of associated companies and joint ventures	-2,096	-2,475
Dividends received from associated companies and joint ventures	1,250	5,530
Income tax expense / income	-8	-429
Interest expenses	376	219
Interest income (-)	-100	-144
Losses (+)/ gains (-) on disposal of intangible assets and property, plant and equipment	-1,364	-436
Non-cash items	12,841	13,589
<i>Depreciation of (in)angible assets</i>	<i>12,854</i>	<i>13,156</i>
<i>Share-based payment expense</i>	<i>-208</i>	<i>57</i>
<i>Increase (+)/ decrease (-) in provisions</i>	<i>581</i>	<i>80</i>
<i>Other non-cash items</i>	<i>-386</i>	<i>296</i>
<b>Gross cash flow relating to operating activities</b>	<b>16,688</b>	<b>26,186</b>
Increase / decrease in trade receivables	11,069	6,409
Increase / decrease in inventories	1,131	391
Increase / decrease in trade payables	-10,908	399
Other increases / decreases in working capital (a)	-601	-3,037
<b>Increase / decrease in working capital</b>	<b>691</b>	<b>4,162</b>
Income taxes paid	-510	-643
Interest paid	-299	-219
Interest received	102	144
<b>NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)</b>	<b>16,672</b>	<b>29,630</b>

(a) Increases and decreases in current other receivables, deferred charges and accrued income, provisions, employee benefits, other payables, advances received and accrued charges and deferred income.

in thousands of euros	31/12/2020	31/12/2019
<b>Cash flow relating to investing activities</b>		
Intangible assets - acquisitions	-3,935	-3,433
Tangible assets - acquisitions	-11,195	-6,187
Tangible assets - other movements	1,721	523
Net cash flow relating to acquisition of subsidiaries	-299	-8,218
Net cash flow relating to disposal of subsidiaries	200	-
Net cash flow relating to loans to investments accounted for using the equity method	-18	350
Investments in financial assets, loans, guarantees - other movements	-817	82
<b>NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)</b>	<b>-14,343</b>	<b>-16,882</b>
<b>Cash flow relating to financing activities</b>		
Dividends paid	-	-6,273
Treasury shares	-11,281	62
Proceeds from current financial debts	-	211
Redemption of current financial debts	-509	-
Repayment of leasing debt	-1,463	-1,385
Decrease in non-current receivables	46	119
<b>NET CASH FLOW RELATING TO FINANCING ACTIVITIES (C)</b>	<b>-13,207</b>	<b>-7,266</b>
<b>TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>-10,879</b>	<b>5,482</b>
Cash and cash equivalents, beginning balance	101,438	95,956
Cash and cash equivalents, ending balance	90,559	101,438
<b>NET DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>-10,879</b>	<b>5,482</b>