Roularta Media Group

Half-yearly financial report
as of 30 June 2008

CONTENTS

1. CONSOLIDATED KEY FIGURES

in EUR '000	30/06/07	30/06/08	% evol.
INCOME STATEMENT			
Sales	**390.406**	**409.819**	**+ 5,0%**
Operating cash flow (EBITDA)	**46.059**	**42.064**	**- 8,7%**
Operating profit (EBIT)	**33.716**	**28.670**	**- 15,0%**
Net finance costs	-5.957	-6.643	+ 11,5%
Operating profit after net finance costs	**27.759**	**22.027**	**- 20,6%**
Income taxes	-11.353	-8.325	- 26,7%
Share in the profit of the companies accounted for using the equity method	-27	-32	
Net profit of the consolidated companies	**16.379**	**13.670**	**- 16,5%**
Attributable to minority interest	324	13	
Attributable to equity holders of Roularta Media Group	**16.055**	**13.657**	**- 14,9%**
EBITDA (1)	46.059	42.064	- 8,7%
EBITDA (margin)	11,8%	10,3%	
EBIT	33.716	28.670	- 15,0%
EBIT (margin)	8,6%	7,0%	
Net profit attributable to equity holders of RMG	16.055	13.657	- 14,9%
Net profit attributable to equity holders of RMG (margin)	4,1%	3,3%	
Net current profit (2)	18.875	13.952	- 26,1%
Current cash flow (3)	28.901	27.051	- 6,4%
CONSOLIDATED KEY FIGURES PER SHARE			
EBITDA	4,28	3,98	
EBIT	3,13	2,71	
Net profit attributable to equity holders of RMG	1,49	1,29	
Net profit attributable to equity holders of RMG after dilution	1,47	1,28	
Net current profit	1,75	1,32	
Current cash flow	2,68	2,56	
Weighted average number of shares	10.768.320	10.579.411	
Weighted average number of shares after dilution	10.915.284	10.637.264	

BALANCE SHEET	31/12/07	30/06/08	% evol.
Non current assets	687.076	707.227	+ 2,9%
Current assets	321.890	348.014	+ 8,1%
Balance sheet total	1.008.966	1.055.241	+ 4,6%
Equity - Group's share	283.675	287.636	+ 1,4%
Equity - minority interests	12.600	12.412	- 1,5%
Liabilities	712.691	755.193	+ 6,0%
Liquidity (4)	1,0	1,0	+ 0,0%
Solvency (5)	29,4%	28,4%	- 3,4%
Net financial debt	247.745	230.933	- 6,8%
Gearing (6)	83,6%	77,0%	- 7,9%
Number of employees at closing date (7)	3.134	3.199	+ 2,1%

(1) EBITDA = EBIT + depreciations, write-downs and provisions.
(2) Net current profit = net profit attributable to equity holders of RMG + impairment losses + restructuring costs net of taxes
(3) Current cash flow = net current profit + depreciation of (in)tangible assets, write-downs and provisions.
(4) Liquidity = current assets / current liabilities
(5) Solvency = equity (Group's share + minority interests) / balance sheet total.
(6) Gearing = net financial debt / equity (Group's share + minority interests).
(7) Joint ventures proportionally included.

2. CONSOLIDATED KEY FIGURES BY DIVISION

	PRINTED MEDIA		
in EUR '000	**30/06/07**	**30/06/08**	**% evol.**
INCOME STATEMENT			
Sales	**301.950**	**318.769**	**+ 5,6%**
Operating cash flow (EBITDA)	**29.589**	**28.571**	**- 3,4%**
Operating profit (EBIT)	**20.120**	**18.279**	**- 9,2%**
Net finance costs	-5.768	-6.390	+ 10,8%
Operating profit after net finance costs	**14.352**	**11.889**	**- 17,2%**
Income taxes	-5.995	-3.927	- 34,5%
Share in the profit of the companies accounted for using the equity method	-27	-32	
Net profit of the consolidated companies	**8.330**	**7.930**	**- 4,8%**
Attributable to minority interest	539	254	
Attributable to equity holders of Roularta Media Group	**7.791**	**7.676**	**- 1,5%**
EBITDA (1)	29.589	28.571	- 3,4%
EBITDA (margin)	9,8%	9,0%	
EBIT	20.120	18.279	- 9,2%
EBIT (margin)	6,7%	5,7%	
Net profit attributable to equity holders of RMG	7.791	7.676	- 1,5%
Net profit attributable to equity holders of RMG (margin)	2,6%	2,4%	
Net current profit (2)	10.611	7.971	- 24,9%
Current cash flow (3)	17.763	17.968	+ 1,2%

	AUDIOVISUAL MEDIA		
in EUR '000	**30/06/07**	**30/06/08**	**% evol.**
INCOME STATEMENT			
Sales	**91.997**	**95.006**	**+ 3,3%**
Operating cash flow (EBITDA)	**16.472**	**13.493**	**- 18,1%**
Operating profit (EBIT)	**13.596**	**10.391**	**- 23,6%**
Net finance costs	-188	-253	+ 34,6%
Operating profit after net finance costs	**13.408**	**10.138**	**- 24,4%**
Income taxes	-5.358	-4.398	- 17,9%
Share in the profit of the companies accounted for using the equity method	0	0	
Net profit of the consolidated companies	**8.050**	**5.740**	**- 28,7%**
Attributable to minority interest	-215	-241	
Attributable to equity holders of Roularta Media Group	**8.265**	**5.981**	**- 27,6%**
EBITDA (1)	16.472	13.493	- 18,1%
EBITDA (margin)	17,9%	14,2%	
EBIT	13.596	10.391	- 23,6%
EBIT (margin)	14,8%	10,9%	
Net profit attributable to equity holders of RMG	8.265	5.981	- 27,6%
Net profit attributable to equity holders of RMG (margin)	9,0%	6,3%	
Net current profit (2)	8.265	5.981	- 27,6%
Current cash flow (3)	11.141	9.083	- 18,5%

(1) EBITDA = EBIT + depreciations, write-downs and provisions.
(2) Net current profit = net profit attributable to equity holders of RMG + impairment losses + restructuring costs net of taxes
(3) Current cash flow = net current profit + depreciation of (in)tangible assets, write-downs and provisions.

3. CONDENSED CONSOLIDATED INCOME STATEMENT

IN THOUSANDS OF EUROS	30/06/2007	30/06/2008
Sales	390.406	409.819
Raw materials, consumables and goods for resale	-100.102	-103.723
Services and other goods	-142.675	-162.473
Personnel	-101.175	-105.984
Depreciation, write-down and provisions	-12.343	-13.394
Depreciation and amortisation of intangible and tangible assets	-10.818	-12.054
Write-down of trade debtors and inventories	45	-597
Provisions	747	-448
Impairment losses	-2.317	-295
Other operating income	6.224	10.693
Other operating expenses	-5.865	-6.268
Restructuring costs	-754	0
OPERATING PROFIT (EBIT)	**33.716**	**28.670**
Interest income	1.376	2.842
Interest expenses	-7.333	-9.485
OPERATING PROFIT AFTER NET FINANCE COSTS	**27.759**	**22.027**
Income taxes	-11.353	-8.325
Share in the profit of the companies accounted for using the equity method	-27	-32
NET PROFIT OF THE CONSOLIDATED COMPANIES	**16.379**	**13.670**
Attributable to:		
Minority interest	324	13
Equity holders of Roularta Media Group	**16.055**	**13.657**
Earnings per share		
Net profit attributable to equity holders of RMG	1,49	1,29
Net profit attributable to equity holders of RMG after dilution	1,47	1,28

4. CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS (IN THOUSANDS OF EUROS)	**31/12/07**	**30/06/08**
NON CURRENT ASSETS	**687.076**	**707.227**
Intangible assets	443.698	454.018
Goodwill	65.028	64.986
Property, plant and equipment	166.994	176.185
Investments accounted for using the equity method	418	369
Loans, guarantees, available-for-sale investments	3.802	4.029
Trade and other receivables	1.525	1.536
Deferred tax assets	5.611	6.104
CURRENT ASSETS	**321.890**	**348.014**
Inventories	53.658	50.667
Trade and other receivables	225.803	229.168
Tax receivable	2.114	1.094
Short-term investments	2.229	2.282
Cash and cash equivalents	27.492	48.577
Deferred charges and accrued income	10.594	16.226
TOTAL ASSETS	**1.008.966**	**1.055.241**

LIABILITIES (IN THOUSANDS OF EUROS)	**31/12/07**	**30/06/08**
EQUITY	**296.275**	**300.048**
Group's equity	283.675	287.636
Issued capital	*170.687*	*171.040*
Treasury shares	*-18.362*	*-22.384*
Capital reserves	*729*	*1.399*
Revaluation reserves	*3.007*	*4.324*
Reserves	*127.519*	*133.203*
Translation differences	*95*	*54*
Minority interests	12.600	12.412
NON CURRENT LIABILITIES	**376.195**	**413.393**
Provisions	8.528	7.893
Employee benefits	8.186	8.899
Deferred tax liabilities	139.344	142.135
Financial liabilities	218.046	251.714
Trade payables	1.553	2.094
Other payables	145	256
Financial derivates	393	402
CURRENT LIABILITIES	**336.496**	**341.800**
Financial liabilities	59.420	30.078
Trade payables	153.398	166.863
Advances received	54.488	47.032
Social debts	38.910	40.393
Taxes	1.782	5.986
Other payables	21.658	38.955
Accrued charges and deferred income	6.840	12.493
TOTAL LIABILITIES	**1.008.966**	**1.055.241**

5. CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	30/06/2007	30/06/2008
CASH FLOW RELATING TO OPERATING ACTIVITIES		
Net profit of the consolidated companies	16.379	13.670
Share in the result of the companies accounted for using the equity method	27	-32
Income tax expense / income	11.353	8.325
Interest expenses	6.001	7.541
Interest income (-)	-675	-2.862
Losses / gains on disposal of intangible assets and property, plant and equipment	-9	-175
Losses / gains on disposal of business	-50	-4.535
Non-cash items	10.097	15.467
Depreciation of (in)tangible assets	*10.818*	*12.054*
Impairment losses	*2.317*	*295*
Share-based payment expense	*600*	*707*
Losses / gains on non hedging derivatives	*631*	*1.950*
Increase / decrease in provisions	*-4.145*	*-83*
Unrealized exchange loss / gain	*37*	*-10*
Other non-cash items	*-161*	*554*
Gross cash flow relating to operating activities	**43.123**	**37.399**
Increase / decrease in current trade receivables	-555	4.082
Increase / decrease in financial derivates, current other receivables and deferred charges and accrued income	-6.462	-2.714
Increase / decrease in inventories	-1.605	2.967
Increase / decrease in current trade payables	-719	11.549
Increase / decrease in other current liabilities	-5.571	-6.967
Other increases / decreases in working capital (a)	3.938	6.614
Increase / decrease in working capital	**-10.974**	**15.531**
Income taxes paid	-6.132	-5.809
Interest paid	-5.391	-7.590
Interest received	624	2.839
NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)	**21.250**	**42.370**
CASH FLOW RELATING TO INVESTING ACTIVITIES		
(In)tangible assets - acquisitions	-20.828	-21.342
(In)tangible assets - other movements	187	568
Net cash flow relating to acquisition of subsidiaries	-12.529	1.883
Net cash flow relating to disposal of subsidiaries	-56	-1.425
Loans, guarantees, available-for-sale investments - acquisitions	-669	-269
Loans, guarantees, available-for-sale investments - other movements	2.641	61
NET CASH USED IN INVESTING ACTIVITIES (B)	**-31.254**	**-20.524**
CASH FLOW RELATING TO FINANCING ACTIVITIES		
Dividends paid	-7.935	-1.931
Movement in capital	436	353
Treasury shares	-7.003	-4.022
Other changes in equity	38	-46
Proceeds from current financial debts	26.437	5.165
Redemption of current financial debts	-93.412	-35.250
Proceeds from non current financial debts	88.180	46.719
Redemption of non current financial debts	-2.885	-11.720
Decrease in non current receivables	0	15
Increase in non current receivables	-518	-43
Increase / decrease in short-term investments	1.000	-1
NET CASH PROVIDED BY (+), USED IN (-) FINANCING ACTIVITIES (C)	**4.338**	**-761**
TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**-5.666**	**21.085**
Cash and cash equivalents, beginning balance	**38.464**	**27.492**
Cash and cash equivalents, ending balance	**32.798**	**48.577**
NET DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS	**-5.666**	**21.085**

(a) Increases and decreases in non current other payables, non current trade payables, provisions, non current employee benefits and accrued charges and deferred income.

6. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital	Treasury shares	Capital reserves	Revaluation reserves	Accumulated profit	Translation reserves	Minority Interests	TOTAL EQUITY
BALANCE AS OF 1/1/2008	**170.687**	**-18.362**	**729**	**3.007**	**127.519**	**95**	**12.600**	**296.275**
Issuance of shares *(all kind of issuances)*	353							**353**
Costs of issuance and equity increase			-37					**-37**
Profit / loss of the period					13.657		13	**13.670**
Operations with own shares		-4.022						**-4.022**
Foreign currency translation effect						-41		**-41**
Dividends					-7.971			**-7.971**
Cash flow hedge gains / losses				1.317				**1.317**
Recognition of share-based payments			707					**707**
Dividends paid to minority interests							-201	**-201**
Other increase / decrease					-2			**-2**
BALANCE AS OF 30/06/2008	**171.040**	**-22.384**	**1.399**	**4.324**	**133.203**	**54**	**12.412**	**300.048**

	Issued capital	Treasury shares	Capital reserves	Revaluation reserves	Accumulated profit	Translation reserves	Minority Interests	TOTAL EQUITY
BALANCE AS OF 1/1/2007	**170.251**	**-4.920**	**-253**	**18**	**119.675**	**68**	**12.863**	**297.702**
Issuance of shares *(all kind of issuances)*	436							**436**
Costs of issuance and equity increase			-36					**-36**
Profit / loss of the period					16.055		324	**16.379**
Operations with own shares		-7.003						**-7.003**
Foreign currency translation effect						43		**43**
Dividends					-8.093			**-8.093**
Gain / loss on available-for-sale financial assets				605				**605**
Cash flow hedge gains / losses				1.115				**1.115**
Recognition of share-based payments			600					**600**
Dividends paid to minority interests							-307	**-307**
Other increase / decrease					-3		-64	**-67**
BALANCE AS OF 30/06/2007	**170.687**	**-11.923**	**311**	**1.738**	**127.634**	**111**	**12.816**	**301.374**

7. SELECTED NOTES TO THE HALF-YEARLY FINANCIAL REPORT

7.1 Principles of the interim financial reporting

The summary interim financial statements have been drawn up in conformity with IAS 34 Interim Financial Reporting as approved by the EU. The present interim financial statements also meet the requirements imposed by the CBFA (Banking, Finance and Insurance Commission) and Euronext.
The interim financial statements were approved by the members of the Board of Directors on 20 August 2008**.**

7.2 Valuation rules

In preparing the interim financial statements the IFRS principles for inclusion and valuation have been applied as for the consolidated annual financial statements of 31 December 2007, except where new IFRS and improved IAS standards have come into effect from 1 January 2008 onwards. The latter do not, however, materially impact the financial statements.
Compared with the new and revised IFRS standards and interpretations mentioned in note 1 to the consolidated financial statements for the year ending on 31 December 2007, the following new standards and interpretations have been approved but do not yet apply to the financial year starting on 1 January 2008:

- IFRS 2 (amendment) ‘Share-based payment’
- IFRS 3 (amendment) ‘Business combinations’ en IAS 27 (amendment) ‘Consolidated and Separate Financial Statements’
- IAS 32 (amendment) ‘Financial instruments: presentation’ en IAS 1 (amendment) ‘Presentation of Financial Statements’
- IFRS 1 (amendment) ‘First-time Adoption of IFRS’ en IAS 27 (amendment) ‘Consolidated and Separate Financial Statements’
- IFRIC 15 ‘Agreements for the construction of real estate’
- IFRIC 16 ‘Hedges of a net investment in a foreign operation’
- IAS 39 (amendment) ‘Financial instruments: Recognition and Measurement’
- Annual improvements IFRS for 2008

The Group has not applied these standards and interpretations in anticipation. We are still assessing the possible impact of IFRS 3 and IAS 27. The Group does not expect the first application of the other amendments to significantly impact its financial statements.

7.3 Segment reporting

For management purposes, Roularta Media Group is organized into two operating divisions according to their business segment: Printed Media and Audiovisual Media. These segments are unchanged compared with 31 December 2007

In EUR '000 30/06/2008	**Printed Media**	**Audiovisual Media**	**Intersegment elimination**	**Consolidated total**
Sales of the segment	318,769	95,006	-3,956	409,819
Sales to external customers	*318,293*	*91,526*		*409,819*
Sales from transactions with other segments	*476*	*3,480*	*-3,956*	*0*

30/06/2007	**Printed Media**	**Audiovisual Media**	**Intersegment elimination**	**Consolidated total**
Sales of the segment	301,950	91,997	-3,541	390,406
Sales to external customers	*301,005*	*89,401*		*390,406*
Sales from transactions with other segments	*945*	*2,596*	*-3,541*	*0*

7.4 Pending disputes

There are no significant changes to be reported with respect to the pending disputes as mentioned in note 24 to the consolidated annual financial statements at 31/12/2007.

7.5 Changes in the consolidated group

a. Acquisitions

The following participating interests were acquired during the first half of 2008:

On 14 December 2007, Roularta Media Group and The Online Company set up the joint venture Travelmedia NV, each taking a 50% shareholding. The new company has developed an online travel portal, which it is operating under the name of Mytrip.be. Roularta Media Group invested KEUR 31 in setting up this company.

On 8 January 2008, Roularta Media Group acquired 50% of the shares of CTR Media for € 1. This is the company in which RMG is operating the Vlan.be website together with the Rossel group.

On 28 February, Roularta Media Group acquired Het Gouden Blad BVBA (formerly Drukkerij De Cuyper BVBA), the printer-publisher of Het Gouden Blad Waregem and Het Gouden Blad Deinze, for a total price of KEUR 800 (of which KEUR 750 was paid at 30/6/2008).

On 26 February 2008, Roularta Media Group set up Tvoj Magazin to publish a Steps City magazine in Croatia. KEUR 101 was invested at the time of founding.

On 8 May 2008, French group Bayard Presse and Roularta Media Group signed an agreement making them owners of the magazines division of German media group Weltbild, subject to the approval of the German competition authorities, for a total purchase price of KEUR 9,477 (RMG's share). This acquisition covers 4 areas: the seniors cluster (acquisition of an additional 25% in Bayard Media GmbH), the garden and interior decoration cluster (acquisition of 25% in Living & More Verlag GmbH), the cluster of publications for and about children (acquisition of 50% in J. M. Sailer Verlag GmbH) and the cluster of parenting magazines (acquisition of the business area by Bayard Media GmbH). With the approval by the German competition authorities coming through only at the end of June, the results of the acquired entities are included in the consolidation from 1 July 2008 onwards only. The identifiable assets and liabilities of these companies at 30 June 2008 have not yet been definitively established. Any goodwill has therefore not yet been definitively determined

No new equity instruments were issued in respect of these acquisitions.

The identifiable assets, liabilities and contingent liabilities were included at takeover date in the following amounts:

ASSETS	**2008**
	In EUR '000
NON CURRENT ASSETS	**13,788**
Intangible assets	12,797
Property, plant and equipment	153
Financial assets	19
Deferred tax assets	819
CURRENT ASSETS	**6,730**
Stocks	125
Trade and other receivables	2,618
Cash and cash equivalents	3,930
Deferred charges and accrued income	57
TOTAL ASSETS	**20,518**
LIABILITIES	
NON CURRENT LIABILITIES	**4,007**
Provisions	82
Employee benefits	151
Deferred tax liabilities	3,349
Other payables	425
CURRENT LIABILITIES	**6,029**
Trade payables	2,051
Advances received	2,861
Employee benefits	188
Taxes	790
Other payables	137
Accrued charges and deferred income	2
TOTAL LIABILITIES	**10,036**
TOTAL NET ASSETS ACQUIRED	**10,482**

Take-over price	**10,452**
Not yet paid	-8,830
Loan take-over	425
Take-over price paid in cash and cash equivalents	**2,047**
Deposits and cash and cash equivalents acquired	-3,930
Net cash outflow	**-1,883**

As at 30 June 2008 EUR -50 KEUR of net result was recognised on these acquisitions.

If the above-mentioned acquisitions had taken place on 1 January 2008, EUR 6.6 million of sales and EUR 0.5 million of profit would have been included in the consolidated income statement.

b. Sold participations

At the start of 2008, Paginas Longas LDA (40% participation at 31/12/2007) was sold. This participation had been included in the 31/12/2007 annual accounts by the equity method. No profit was realised on this sale.

On 20 June 2008 the participation (50%) in the Norwegian company Grieg Media AS, which publishes senior's magazine Vi over 60, was sold to the Norwegian press group Aller. A capital gain of EUR 4.5 million was achieved on this sale. The results of this company were proportionally consolidated until the end May 2008 (sales of EUR 1.5 million and a profit of KEUR 24). This sale has no material influence on the consolidated balance sheet.

7.6 Investments

In the first half of 2008 the Group invested EUR 21.3 million in intangible and tangible assets.
The main investments in intangible assets are in new software (EUR 1.8 million), in tax shelters (EUR 0.7 million) and the acquisition of the Kavesta recruitment fair in France (EUR 0.4 million). The largest investments in tangible assets relate to the new printing works and machinery at Roularta Printing (EUR 13.1 million). Other major investments are machinery at VMMa (EUR 1.4 million, related mainly to the building of the new news studio) and office equipment (including hardware) in an amount of EUR 1.1 million.

The contractual obligations to acquire property, plant and equipment amount to EUR 10.1 million and consist mainly of obligations relating to the ongoing investments in printing machines.

No major disposals were undertaken in the first half of 2008.

7.7 Extraordinary items

In any analysis of the comparative figures it is important to take account of the above-mentioned capital gain of EUR 4.5 million on the sale of the shares of Grieg Media. This explains the evolution of other operating income.
Additionally, two IRS contracts were terminated prior to maturity on 22 January 2008, with a positive result of EUR 2.1 million, included under financial income. Net financing charges have been negatively influenced in an amount of EUR 1.9 million by the evolution of the market values of the swap contracts not regarded as hedging (compared with a EUR 0.5 million net charge at 30 June 2007).
Impairment losses totalling EUR 0.3 million have been recorded on the Pica title (Biblo) and the DMB Balm titles.

7.8 Capital increase

On 7 January 2008 the company capital was increased by EUR 158,302.32 by the creation of 7,864 new shares with the related VVPR strips following an exercise of warrants. The board of directors, making use of the authorised capital, subsequently increased capital by EUR 697.68 by incorporating reserves available for distribution in the same amount, without issuing new shares, to bring the company capital to EUR 170,846,000.00.
On 21 May 2008 the company capital was increased by EUR 193,821.60 by the creation of 17,375 new shares with the related VVPR strips following an exercise of warrants. The board of directors, making use of the authorised capital, subsequently increased capital by EUR 178.40 by incorporating reserves available for distribution in the same amount, without issuing new shares, to bring the company capital to EUR 171,040,000.00.

7.9 Treasury shares

By using the statutory authorization to purchase own company shares, renewed at the annual meeting of the 15th of May 2007, the board of directors purchased 100,000 own shares at Euronext Brussels Stock Exchange in the first semester of 2008. This purchase of treasury shares is related to the option plan of the 1st of February 2008 which was offered to management and executive employees. The shares were purchased at the day’s rate for a total amount of 4,096 KEUR. At 30 June 2008 the Group owns 512,963 own shares.

7.10 Share options

On 1 February 2008, 300,000 options were offered to management and executive employees, to be accepted by 31 March 2008. At 30 June 2008 233,650 options were accepted. These options are exercisable over a 7-year period starting in 2012, at an exercise price of EUR 40.00 per option.
The fair value of the in 2008 granted options amounts to 11.40 euros and was calculated at the grant date of the option using the Black-Scholes option pricing model. The expected volatility is based on the historic volatility over a period of 5 years of historic rates. It was assumed that every exercise period the options are exercised immediately. A full overview of the option and warrant plans is available on www.roularta.be under the investor information heading.
In the first semester of 2008, the Group recognised 707 KEUR as personnel cost relating to equity-settled share-based payment transactions.

7.11 Provisions

Provisions have fallen from EUR 8.5 million at the end of 2007 to EUR 7.9 million at 30 June 2008. EUR 0.5 million of this development is due to the use of the restructuring provision at Groupe Express-Roularta. There were no reversals of unused restructuring provisions. Otherwise there have been no significant changes in the provisions recorded at the end of 2007.

7.12 Financial debts

In the course of the first half of 2008, Roularta Media Group and Roularta Printing concluded new loans totalling EUR 16.6 million, in order to convert straight loans into long-term credits and for further investment in the new printing works at Roeselare.
Roularta Media France concluded a 7-year bond loan repayable in shares in an amount of EUR 86 million. Issue costs of EUR 1.7 million are being taken charged to the income statement over the life of the loan. Roularta Media Group has contracted to purchase the Roularta Media France shares created at the maturity of the bond loan, with immediate payment of the purchase price in an amount of EUR 61.1 million. On a consolidated basis, debt has therefore increased by a net EUR 24.9 million.

7.13 Dividends

On 2 June 2008, EUR 7,970,823.75 of gross dividends in respect of the 2007 financial year were released for payment.
On 1 June 2007, EUR 8,093,001.75 of gross dividends in respect of the 2006 financial year were released for payment.

7.14 Other operating income

Other operating income includes operating subsidies, capital gains on the disposal of tangible and financial assets, grants, and miscellaneous cross-charges. The development compared with the previous financial year is explained by the capital gain realised on the sale of Grieg Media, as mentioned earlier.

7.15 Income tax expense

The effective tax rate is influenced by a number of factors which affect the tax base. The main factors are the loss-making companies in respect of which no deferred tax assets are recorded, non tax deductible expenses and the lowering of tax pressure with the application of notional interest deduction. The impact of these factors can vary from half a year to half a year.

7.16 Related parties

The related parties of Roularta Media Group NV consist of subsidiaries, joint ventures, associated companies, other related parties and key management personnel (including directors).
The composition of the related parties, and nature of the transactions and the outstanding balances have not changed significantly from those reported in the financial statements at 31 December 2007.

7.17 Key events after balance sheet closing date

No major events have occurred since 30 June 2008 that significantly influences the company's financial position.

7.18 Seasonal features

The half-yearly results are not affected by any seasonal fluctuations, given that both the first and the second halves have quarters (the first and the third) characterized by lower sales and therefore less good results.

8. INTERIM REPORT

INTERIM REPORT OF THE BOARD OF DIRECTORS

Dear Shareholders,

This interim financial report should be read in conjunction with the consolidated balance sheet and income statement of NV Roularta Media Group, and the related selected notes (*see item 7 above).* This interim report is drawn up in accordance with the Royal Decree of 14 November 2007 concerning the obligations of the issuers of financial instruments.

Significant events during the first six months of the financial year

For a listing of the most significant events having occurred during the first six months of the financial year and their effect on the abbreviated financial statements we refer to paragraph 7 "Selected notes to the half-yearly financial report" and more specifically to paragraph 7.5 'Changes in the consolidated Group'.

For a general discussion of the results we refer to the press release, which is embargoed till Thursday 21 August at 08.00 a.m.

Main risks and uncertainties for the remaining months of the financial year

In addition to the traditional risks for any company, the Group tracks market developments in the media world so that it can capitalise at all times on changes and new trends in the environment in which the company operates. Thanks to the Group's multimedia offer, it can suitably respond to a shift in focus in the advertising world and on the part of its readership from one form of media to another. The fact that the Group derives its income from both the advertising and the reader markets ensures that it can adequately spread its risk if a negative trend emerges in either market.

The various costs that to a large extent determine the total cost in the Printed Media division, such as printing, distribution, staff, and promotion costs, are scrutinised. The trend in international paper prices is uncertain and requires our special attention. To manage the paper price risk, the Group uses price agreements. There are annual contracts concluded for newspaper, and periodical contracts for magazine paper.

The profit generated by the Audiovisual Media division is largely determined by two major components: the advertising market and viewing and listening figures. Programming costs, for both domestic productions and international film material, are determined a long time in advance and so are inflexible. Conversely, the advertising market can change in the short term.

Main transactions with related parties

The related parties of Roularta Media Group NV consist of subsidiaries, joint ventures, associated companies, other related parties and key management personnel (including directors).
The composition of the related parties, and nature of the transactions and the outstanding balances have not changed significantly from those reported in the financial statements at 31 December 2007.

Roeselare, 20 August 2008

The board of directors

9. DECLARATION CONCERNING THE INFORMATION GIVEN IN THIS HALF-YEARLY FINANCIAL REPORT

The undersigned declare that, to the best of their knowledge,

- the abbreviated financial overviews, which have been drawn up in accordance with the applicable standards for annual financial statements, give a true and fair view of the net assets, the financial situation and the results of Roularta Media Group and of the companies included in the consolidation;
- the interim annual report gives a true and fair view of the information that is required to be included in it.

Rik De Nolf, CEO
Jean Pierre Dejaeghere, CFO

10. AUDITOR’S REPORT

LIMITED REVIEW REPORT ON THE CONSOLIDATED HALF-YEAR FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2008

To the board of directors

We have performed a limited review of the accompanying consolidated balance sheet, income statement, cash flow statement, 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 months period ended 30 June 2008. 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 IAS 34, “Interim Financial Reporting” as adopted by the EU.

Our limited review of the interim financial information was conducted in accordance with the recommended auditing standards on limited reviews applicable in Belgium, as issued by the ”Institut des Reviseurs d’Entreprises/Instituut der Bedrijfsrevisoren”. 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 auditing standards on consolidated annual accounts as issued by the ”Institut des Reviseurs d’Entreprises/Instituut der Bedrijfsrevisoren”. Accordingly, we do not express an audit opinion.

Based on our limited review, nothing has come to our attention that causes us to believe that the interim financial information for the six months period ended 30 June 2008 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

Kortrijk, 20 August 2008

The statutory auditor

DELOITTE Bedrijfsrevisoren / Reviseurs d’Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL

Represented by

Frank Verhaegen

Mario Dekeyser