

# PRESS RELEASE

11 March 2016

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Regulated information EMBARGO – 11 March 2016, 08.15 CET **Roularta Media Group**

## **ROULARTA MEDIA GROUP PUBLISHES** **ATTRACTIVE RESULTS AFTER SELLING ITS FRENCH** **OPERATIONS, CREATING ROOM FOR NEW INITIATIVES.**

**Consolidated sales** (excluding joint ventures such as MEDIALAAN and Plus Magazine in Belgium, the Netherlands and Germany) remain at a similar level in 2015 (slight decrease of 3.1% from EUR 300 million in 2014 to EUR 290 million in 2015).

**Combined sales** (including the share of the joint ventures) decrease by 1.2% from EUR 477 to 471 million.

**Consolidated REBITDA (recurring operating cash flow)** (under IFRS 11 this includes RMG's share in net income of the joint ventures) increases by 21.5% to 47.8 million – a margin of 16.5% on sales.

**Consolidated EBITDA** however reduces by 3.7% to 33.6 million – a margin of 11.6% on sales.

**Combined REBITDA (recurring operating cash flow)** (under IFRS 11 including the pro rata share of the joint ventures) augments by 14.3% to 63.8 million – a margin of 13.5%.

**Combined EBITDA** in contrast, decreases by 2.6% to 50.8 million – a margin of 10.8% on turnover.

**The net result of the continued activities** is EUR 72.0 million. This figure is positively impacted by the recognition of EUR 47.8 million of deferred tax assets, based on the expected fiscal results of Roularta Media Group NV over the next 5 years.

The negative impact of the discontinued French operations amounts to EUR 7.8 million on 31/12/2015. This loss is recognised in the **result from discontinued operations**. This result is a combination of lower income from the French advertising market during the first half of the year and the final settlement of the sales operation during the second half of 2015.

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### **Note on accounting change**

From 1 January 2014 the new accounting standard IFRS 11 was applied. Under this new standard, the joint ventures are consolidated by the equity method in place of the proportionate consolidation method. Hereinafter, all references to '**consolidated**' figures always relate to the official data with IFRS 11 applied.

In the income statement the net result of the joint ventures is accounted for as 'share in the result of companies accounted for using the equity method' as part of the operating cash flow (EBITDA).

However, to ensure continuity of information on underlying operational performance and in accordance with IFRS 8, the financial data by segment is given in the form of '**combined**' figures, including Roularta Media Group's pro rata share in the joint ventures, after elimination of intra-group elements, according to the proportionate consolidation method.

## 1. FINANCIAL KEY FIGURES FOR 2015

### 1.1 Consolidated key figures (see annexe 1)

	in thousands of euros	31/12/15	31/12/14	Trend	Trend (%)
Sales		290,226	299,569	-9,343	-3.1%
Adjusted sales <sup>(1)</sup>		290,000	299,569	-9,569	-3.2%
REBITDA		47,786	39,339	+8,447	+21.5%
<i>REBITDA – margin</i>		16.5%	13.1%		
EBITDA <sup>(2)</sup>		33,598	34,871	-1,273	-3.7%
<i>EBITDA – margin</i>		11.6%	11.6%		
REBIT		39,160	31,619	+7,541	+23.8%
EBIT		31,363	21,930	+9,433	+43.0%
Net result from continuing operations		72,011	12,710	+59,301	+466.6%
Result from discontinued operations		-7,770	-155,237	+147,467	+95.0%
Net result		64,368	-142,477	+206,845	+145.2%
Current net result		30,230	19,435	+10,795	+55.5%

(1) Adjusted sales = sales on a like-on-like basis with 2014, excluding changes in the consolidation scope.

(2) EBITDA = operating cash flow = EBIT + depreciations, write-downs and provisions, including the share in the result of associated companies and joint ventures.

**Consolidated sales** for 2015, which under IFRS 11 exclude joint ventures, such as MEDIALAAN and Plus Magazine, were stable, reducing slightly (-3.1%) from EUR 300 to 290 million. This is made possible by the strong performance of Kanaal Z/ Canal Z (+34.9%), internet advertising (+13.1%) and subscriptions (+2.9%). There is a slight drop in advertising revenue from the local media activities (-3.2%).

The **(R)EBITDA** and **(R)EBIT** figures include RMG's share in the net result of the joint ventures, including MEDIALAAN and Plus Magazine (Belgium, the Netherlands, Germany).

**REBITDA** is up on last year despite lower sales, owing to lower costs from cost savings and decrease in paper costs.

**EBITDA** is negatively impacted by the payment in the dispute with Kempenland (EUR 6.7 million, already provisioned for in 2013), by restructuring costs (EUR 3.5 million versus 2.8 million in 2014), by non-recurring costs (EUR 1.4 million) and by exceptional costs in joint ventures accounted for using the equity method (EUR 2.5 million).

**REBIT** evolves in line with **REBITDA**.

**EBIT** is negatively impacted in 2014 by the provision for the remaining lease obligations on a printing press that has been taken out of service (EUR 4.2 million) and in 2015 by an impairment charge on titles (EUR 2.2 million).

The **net result of the continued activities** is EUR 72.0 million. This figure is positively impacted by the recognition of EUR 47.8 million of deferred tax assets, based on the expected fiscal results of Roularta Media Group NV over the next 5 years.

**Current net result** improves by EUR 10.8 million (up +55.5%).

**1.2 Combined key figures (applying the proportional consolidation method for joint ventures)**

	in thousands of euros	31/12/15	31/12/14	Trend	Trend (%)
Sales		471,027	476,911	-5,884	-1.2%
Adjusted sales <sup>(1)</sup>		470,801	476,406	-5,605	-1.2%
REBITDA		63,754	55,780	+7,974	+14.3%
<i>REBITDA – margin</i>		13.5%	11.7%		
EBITDA <sup>(2)</sup>		50,763	52,103	-1,340	-2.6%
<i>EBITDA – margin</i>		10.8%	10.9%		
REBIT		49,629	42,802	+6,827	+15.9%
EBIT		40,536	32,512	+8,024	+24.7%
Net result from continuing operations		72,011	12,710	+59,301	+466.6%
Result from discontinued operations		-7,770	-155,237	+147,467	+95.0%
Net result		64,368	-142,477	+206,845	+145.2%
Current net result		30,230	19,435	+10,795	+55.5%

(1) Adjusted sales = sales on a like-on-like basis with 2014, excluding changes in the consolidation scope.

(2) EBITDA = operating cash flow = EBIT + depreciations, write-downs and provisions, including the share in the result of associated companies.

For further clarification of these combined key figures, we refer to section 2.

## 2. ANALYSIS OF THE COMBINED FIGURES OF THE GROUP

### 2.1 Combined sales

In 2015 Roularta Media Group achieves a combined sales figure of EUR 471.0 million, versus EUR 476.9 million in 2014. This represents a decrease in sales of 1.2%.

Breakdown of the combined sales by segment:

in thousands of euros	Printed Media			Audiovisual Media			Eliminations between segments		Combined total		
	31/12/15	31/12/14	Trend	31/12/15	31/12/14	Trend	31/12/15	31/12/14	31/12/15	31/12/14	Trend
<b>Sales of the segment</b>	308,130	319,491	-11,361	164,096	158,712	5,384	-1,199	-1,292	471,027	476,911	-5,884
<i>Sales to external customers</i>	307,481	318,967	-11,486	163,546	157,944	5,602			471,027	476,911	-5,884
<i>Sales with other segments</i>	649	524	125	550	768	-218	-1,199	-1,292	0	0	0

#### PRINTED MEDIA

Sales of the Printed Media division reduce by 3.6%, from EUR 319.5 million to EUR 308.1 million.

##### Advertising Print

Advertising in the free newspapers of the department Roularta Local Media decreases by 3.2% compared to 2014, mainly in De Streekkrant. Advertising revenue from De Zondag increases (+5.8%).

Advertising revenue from Krant van West-Vlaanderen increases slightly (+1.3%).

Advertising revenues from the magazines are stable, despite a reduction in the bartering turnover (EUR -1.5 million) and the discontinuation of magazines INDUSTRIE and Flows.

##### Advertising Internet

Revenues from the various internet sites continue to grow. Sales are up by 14.3% in 2015.

##### Readers' market

Subscription sales of the Belgian titles rise by 2.6%. Readers usually opt for the full subscription (print & digital). However, there are already a few thousand digital-only subscribers. With a slight decline in newsstand sales, readers' market turnover remains stable.

##### Typesetting and printing

Third party typesetting and printing falls by 9.1% compared to 2014 due to the lower price of paper, which has been contractually passed on to the customers.

##### Exhibitions and seminars

Revenues from fairs and seminars decrease by 3.3% compared to 2014, a year in which many new events were launched and were judged on their performance in 2015.

**AUDIOVISUAL MEDIA**

Sales by the Audiovisual Media increase by 3.4%, from EUR 158.7 million to EUR 164.1 million.

**Advertising**

Advertising revenue at the TV and radio stations increases in 2015 by 4.9%.

**Other income**

Adjusted sales from other income-producing activities including line extensions, video on demand, rights and audiovisual productions decrease by 4.1%.

**2.2 Breakdown of the combined (R)EBIT(DA) by segment:**

in thousands of euros	Printed Media			Audiovisual Media			Combined total		
	31/12/15	31/12/14	Trend	31/12/15	31/12/14	Trend	31/12/15	31/12/14	Trend
REBITDA	30,639	25,890	4,749	33,117	29,890	3,227	63,756	55,780	7,976
EBITDA	18,821	22,647	-3,826	31,944	29,455	2,489	50,765	52,103	-1,338
REBIT	21,708	17,797	3,912	27,922	25,005	2,916	49,630	42,802	6,828
EBIT	16,281	8,612	7,669	24,256	23,900	356	40,537	32,512	8,025

**PRINTED MEDIA**

Current operating cash flow (REBITDA) increases from EUR 25.9 million to EUR 30.6 million (+18.3%).

Operating cash flow (EBITDA) decreases from EUR 22.6 million to EUR 18.8 million.

The current operating result (REBIT) is EUR 21.7 million compared to EUR 17.8 million in 2014.

Operating result (EBIT) rises from EUR 8.6 million to EUR 16.3 million.

Despite the revenue decline, there is an improvement in REBITDA, reflecting a lower paper cost and further cost savings.

EBITDA was negatively impacted by the payment in the dispute with Kempenland (EUR 6.7 million, already provisioned for in 2013), by restructuring costs (EUR 3.7 million versus 2.8 million in 2014) and by non-recurring costs (EUR 1.4 million).

The improvement in REBITDA also produces a better REBIT.

In 2014, EBIT was negatively affected by the provision for the remaining lease obligations on a printing press that has been taken out of service (EUR 4.2 million) and an impairment charge on German titles following their sale. In 2015 EBIT is negatively affected by an impairment charge on titles (EUR 2.2 million).

**AUDIOVISUAL MEDIA**

**Current operating cash flow (REBITDA)** increases from EUR 29.9 million to EUR 33.1 million (+10.8%).

**Operating cash flow (EBITDA)** increases from EUR 29.5 million to EUR 31.9 million (+8.4%).

**Current operating result (REBIT)** rises from EUR 25.0 million to EUR 27.9 million (+11.7%) and **operating result (EBIT)** rises from EUR 23.9 million to EUR 24.3 million.

A REBIT margin of 17.0% is achieved, compared to 15.8% in 2014.

(R)EBITDA is up on last year due to higher sales.

EBIT was negatively impacted in 2014 by the setting up of provisions, including a provision relating to the ongoing dispute with respect to television games. Based on a negative ruling by the Court of Appeal in a similar case, it is decided to increase the provision in 2015. One-off costs and provisions are recorded, following the discontinuation of the broadcasting channel JIM in December 2015.

**2.3 Combined net result of the consolidated companies:**

The **combined net result from continuing operations** grows from EUR 12.7 million in 2014 to EUR 72 million in 2015.

The **combined net current result of the consolidated companies** grows from EUR 19.4 million in 2014 to EUR 30.2 million in 2015.

**Breakdown of the combined net result by segment:**

in thousands of euros	Printed Media			Audiovisual Media			Combined total		
	31/12/15	31/12/14	Trend	31/12/15	31/12/14	Trend	31/12/15	31/12/14	Trend
Net result from continuing operations	55,617	-2,331	57,948	16,394	15,041	1,353	72,011	12,710	59,301
Net result from discontinued operations	-7,770	-155,236	147,466	0	0	0	-7,770	-155,236	147,466
Current result of the consolidated companies	47,973	-157,517	205,490	16,395	15,041	1,354	64,368	-142,477	206,845
Current net result of the consolidated companies	11,416	3,664	7,752	18,814	15,771	3,043	30,230	19,435	10,794

**PRINTED MEDIA**

The **net result from continuing operations** in the printed division is EUR 55.6 million versus EUR -2.3 million in 2014, with a **current net result** of EUR 11.4 million compared to EUR 3.7 million in 2014.

**Net finance costs** decrease by EUR 1.1 million, including a EUR 0.5 million decrease in debt charges with the reduction in financial debt.

The **net current result** has increased with EUR 7.8 million compared to 2014.

**AUDIOVISUAL MEDIA**

The **net result** of the audiovisual media division was EUR 16.4 million versus EUR 15.0 million in 2014, with a **current net result** of EUR 18.8 million compared to EUR 15.8 million.

### 3. BALANCE SHEET

**Equity** at 31 December 2015 is EUR 209.5 million compared to EUR 145.8 million at 31 December 2014. The primary reason for this change is the positive result of 2015 (EUR 64.4 million).

On December 31st, 2015 the Group's **net financial debt**<sup>1</sup> is EUR 75.7 million, compared to EUR 82.0 million on December 31st, 2014. Bank debts are decreasing.

The solvency ratio (equity/balance sheet total) amounts to 46.6%.

### 4. INVESTMENTS (CAPEX)

Total investments in 2015 amount to EUR 6.9 million, of which EUR 3.3 million in intangible assets (mainly software), EUR 2.3 million in fixed assets (mainly machinery) and EUR 1.3 million in acquisitions.

### 5. DIVIDEND

The Board of Directors will propose to the General Assembly of May 17th, 2016 to pay a gross dividend of EUR 0.50 per share.

### 6. SIGNIFICANT EVENTS DURING 2015 AND TO DATE

In April 2015, a new stock option plan was offered to management and executive employees. The employees subscribed for 114,700 stock options Roularta.

Mid-May 2015, a formal capital reduction amounting to EUR 123.2 million combined with the use of the surplus legal reserves amounting to EUR 7.4 million, took place in Roularta Media Group NV to reduce losses carried forward.

With green light of the French Competition Authority, the sale of the French activities to Altice Media Group was finalised on June 9th, 2015. The partner shareholders of Roularta in Idéat Editions SA (subsidiaries included), and Aventin Immobilier SCI decided to exercise their pre-emption right. This sale was finalised on December 1st, 2015.

On June 29th, 2015, twelve subsidiaries<sup>2</sup> merged with Roularta Media Group NV, whereby the group structure of NV Roularta Media Group simplified.

On July 31st, 2015, Roularta Media Group NV exercised its option to purchase shares in Proxistore. This increases the shareholding from 35.87% to 50.0%.

On October 29th, 2015, Roularta Media Group NV took a 65% stake in the capital of Storesquare NV. The remaining shares are held by IEP (= part of Unizo) and KBC.

At the end of 2015, Roularta Media Group NV discontinued its Adriatic activities.

On January 1st, 2016, Rik De Nolf was succeeded as CEO of Roularta Media Group by Xavier Bouckaert. Rik De Nolf takes the position of executive chairman of the Board of Directors.

On February 11th, 2016, MEDIALAAN acquired control of the companies grouped round the brand 'Mobile Vikings'.

*(1) Net financial debt = Financial debts less current cash.*

*(2) NV Biblo, NV Euro DB, SA Le Vif Magazine, NV New Bizz Partners, NV Press News, NV Regie De Weekkrant, NV Roularta Business Leads, NV Roularta IT-Solutions, NV Roularta Printing, NV Roularta Publishing, NV West-Vlaamse Media Groep, and NV De Streekkrant-De Weekkrantgroep.*

## 6.1 Focus on digital

Roularta Local Media is continuing to develop its business with **Digilocal**. Nearly 200 account managers provide a complete internet service for local advertisers in the form of websites, e-shops and digital newsletters that can be linked to the data-bases of Roularta, Google AdWords and local Facebook advertising. The strong regional sales organisation and technical expertise of the Roularta group provide the foundation for further growth. For two years in a row, Roularta has taken the European Google award for best service as Google reseller. The service was extended with Proxistore (local advertising via the Roularta and other important news sites) and Proxiletter (local advertising in the Roularta electronic newsletters).

As an extension of Digilocal, the start-up **e-commerce platform Storesquare** was taken over at the end of 2015. From 2016 onwards this is being expanded into an e-commerce platform for local merchants countrywide. The intention is that Storesquare (65% Roularta/25% KBC/10% Unizo) will provide the development, secure payment, logistics and marketing of a Belgian platform operating not from a foreign central warehouse but from the local stocks of local merchants. Storesquare combines the best of two worlds, the bricks and the tricks. The service was started with 200 stores in the south of West Flanders. By the end of June 2016 Storesquare.be will offer the products of 1,000 affiliated stores in Flanders. Roularta guarantees a multimedia marketing support through radio and television, print and internet.

The **Knack.be/Levif.be news site** (giving access to all Group news sites) continued its growth in 2015 to 40 million page views, averaging nearly 6 million unique visitors and 1.8 million 'real users' per month. Advertising revenue increased by almost 15%. Work was done on a new project for digital readers: in addition to the free news content provided essentially by a dedicated 30-person website editing team, a +zone is being offered with more and more in-depth dossiers and background information provided by the three hundred journalists from the magazine journalist/editing teams, each for his/her specialty field. The +zone is reserved for 'full' subscribers (weekly + digital copy + 24/7 website) and for digital subscribers (digital version + website) who discover the news magazines in this way. 'The Daily Trends' is now part of the +zone.

**KW.be**, the Krant van West-Vlaanderen website, is included in the subscription price and provided a nice increase in sales. All KW subscribers now receive their local-cum-provincial weekly in paper format, get digital access via PC, tablet or mobile to the eleven weeklies (for the eleven cities and regions of West Flanders), and have 24/7 access to the KW.be website for news. KW.be is supported by a twice-a-day free newsletter to 125,000 West Flemings. Visitors can get a free one-month introductory subscription to KW.be.

The **classified sites Immovlan.be and Autovlan.be** (in joint venture with Rossel) and **Streekpersoneel.be** are evolving favourably. Immovlan.be was extended by integrating Vacances.web and Autovlan.be through the integration of Autotrack.be. Gocar.be was launched for new cars.

**Roularta Business Information** has become a major player in data for the financial and the marketing world. More than 7,000 companies already have a login that gives access to the **Trends Top** with figures of all Belgian companies, from the largest to the smallest, more than 400,000 in all. Sector reports and Belgian and international data are being custom-delivered to a growing customer base.

The **specialised newsletters** Fiscoloog, Inside Beleggen, Balans, etc. are delivered digitally but are still available in print format. The Dutch-language Tijdschrift voor Rechtspersoon en Vennootschap (1988) merged with the French-language Revue Pratique des Sociétés (1889), with Minister Koen Geens presenting the first issue of the new bilingual formula that started in January 2016.

## 6.2 Roularta Events

Roularta Events organises around 100 events a year: awards, gala dinners, fairs and seminars.

In each Belgian province, there are Trends Gazelles and the Trends Business Tour. National awards are given for general management (Manager of the Year), the IT world, Manufacturing, CFO, HR Manager, the fund manager, the Trends Legal Awards and Marketer of the Year.

Roularta organises the Ondernemen/Entreprendre entrepreneurship fair at the Heysel in Brussels (held concurrently with the e-commerce and franchising fairs) and the Ondernemen entrepreneurship fair at Ghent Flanders Expo. De Streekkrant organises job fairs in every province, while free lifestyle magazine Steps organises shopping days in all city centres.

## 6.3 Free newspapers and magazines

The turnover of the Roularta free newspapers and magazines fell by 3.2% in 2015. Turnover at De Streekkrant fell slightly, but in the meantime it now occupies the unique position of being the only weekly newspaper still distributed every week door-to-door in every city and municipality in Flanders. For job ads, the bottom appears to have been reached at end 2015, with people realising that local print ads in newspapers delivered door-to-door are indispensable for finding work and employees in one's own region. In parallel with this, work continued on the Streekpersoneel.be software platform with a highly efficient jobs and CV management system. The national campaigns (with more and more activities by major brands like Coca-Cola) continued to grow, ensuring among other things that De Streekkrant well outperformed the overall regional newspapers market. At the same time De Zondag (distributed in 16 regions of Flanders via bakeries on Sunday mornings) is reaching a quarter of the population, and also continued to grow in 2015 by 5.8%.

The monthly magazine Steps, distributed in 16 editions across Flanders, received a glossy hardcover and glossy paper.

## 6.4 Magazines

The advertising revenues of the magazines rose by almost 2%, excluding the terminated INDUSTRIE and Flows and with a deliberate restriction of bartering deals (EUR 1.5 million).

Roularta's advertising management service is a real ideas factory offering multimedia solutions involving print, internet and Kanaal Z/Canal Z television, with surveys and events organised by the strong magazine brands. The six weekly news magazines Knack, Le Vif/L'Express, Trends, Trends-Tendances, Sport/Voetbalmagazine and Sport/Foot Magazine boast very loyal readerships (90% subscription) and far outperform the global magazine market.

Lifestyle magazines Nest and Plus Magazine remained stable in the advertising and readers' markets.

Ik ga Bouwen & Renoveren/Je vais Construire & Rénover was successfully merged with Beter bouwen & verbouwen/Tu bâtis, je rénove. First quarter 2016 turnover with the new title was larger than the combined turnover of the two predecessors.

The Group's magazine readers appear to be interested in numerous cultural and lifestyle initiatives. By focusing on specific projects, Roularta is able to present exclusive offers at very favourable conditions. Several book projects and the sale of design and other objects have produced a growth in sales. Another success item are travel projects reflecting subscribers' interests. In 2016 cruises are being organised to the Baltic cities, on the Mekong (3 x) and on the Danube.

## 6.5 Radio and TV

2015 was a very good year for MEDIALAAN. Almost all metrics moved in a positive direction: viewing and listening figures, advertising revenues, views and revenue from new watching models and innovation.

2015 was also a fascinating and richly filled year in which MEDIALAAN continued its transformation from traditional broadcaster to multi-platform media company that is developing direct relationships with its end users.

The acquisition of the mobile operations (with the customer bases of Jim Mobile and Mobile Vikings) will ensure diversity of income and economies of scale.

MEDIALAAN launched an internet distribution platform for its channels with Stieve FREE. Meanwhile, more than 700,000 users have registered. This is an audience with an average age of under 35 and creates new (short) commercials from new advertisers, and video advertising on the internet via the MEDIALAAN TV programmes.

Kanaal Z/Canal Z saw strong turnover growth with the creation of new peripheral programmes. The ratings (measured by the large CIM audimeter) grew in 2015 to a daily average 500,000+ viewers.

The future of regional TV stations is secured by a new Flemish decree that provides for a larger fee per subscriber from the distributors, starting in January 2015.

## 7. OUTLOOK

Roularta is focusing in 2016 on the organic growth of its Roularta Local Media division with the Digilocal package and the launch of the new e-commerce platform Storesquare.be.

The +zone of the news sites should provide more revenue from the readers' market via digital and full subscriptions.

The advertising revenues of the news sites and classifieds sites continue to grow.

Roularta Business Information and Roularta Events have room for further growth.

The start of 2016 is encouraging with regard to radio and TV advertising revenue (MEDIALAAN and Kanaal Z/Canal Z).

Visibility remains, however – in the advertising market – limited for all media, with fluctuations from month to month and ordering being delayed.

## 8. CHIEF FINANCIAL OFFICER

Jeroen Mouton becomes the new CFO of Roularta Media Group, following Tilde Copin who held this position on an ad interim basis. Jeroen Mouton (42) has a Master in Applied Economics (University of Ghent) and currently works for Daikin Europe as Department Manager Finance & Accounting. He began his career as a corporate analyst at ING (New York), going on to become a senior sales analyst (Paris) and a financial analyst at Procter & Gamble (Geneva, Switzerland & Strombeek, Belgium), and after that Group Financial Controller & CIO at Sioen Industries and finally CFO & CIO at Electrawinds.

## 9. STATUTORY AUDITOR'S REPORT

The statutory auditor has confirmed that its auditing work, which is fundamentally complete, has not revealed the need for any significant corrections to the accounting information contained in the press release.

Deloitte Bedrijfsrevisoren is represented by Mario Dekeyser and Kurt Dehoorne.

# ANNEXES

# 1. CONSOLIDATED KEY FIGURES

Income statement	in thousands of euros	31/12/15	31/12/14	Trend
<b>Sales</b>		<b>290,226</b>	<b>299,569</b>	<b>-3.1%</b>
<i>Adjusted sales <sup>(1)</sup></i>		290,000	299,569	-3.2%
<b>REBITDA <sup>(2)</sup></b>		<b>47,786</b>	<b>39,339</b>	<b>+21.5%</b>
	<i>REBITDA - margin</i>	16.5%	13.1%	
<b>EBITDA (Operating cash flow) <sup>(3)</sup></b>		<b>33,598</b>	<b>34,871</b>	<b>-3.7%</b>
	<i>EBITDA - margin</i>	11.6%	11.6%	
<b>REBIT <sup>(4)</sup></b>		<b>39,160</b>	<b>31,619</b>	<b>+23.8%</b>
	<i>REBIT - margin</i>	13.5%	10.6%	
<b>EBIT <sup>(5)</sup></b>		<b>31,363</b>	<b>21,930</b>	<b>+43.0%</b>
	<i>EBIT - margin</i>	10.8%	7.3%	
Net finance costs		-5,441	-6,728	-19.1%
<b>Operating result after net finance costs</b>		<b>25,922</b>	<b>15,202</b>	<b>+70.5%</b>
<b>Current operating result after net finance costs</b>		<b>33,782</b>	<b>24,891</b>	<b>+35.7%</b>
Income taxes		46,089	-2,492	
<b>Net result from continuing operations</b>		<b>72,011</b>	<b>12,710</b>	<b>+466.6%</b>
<b>Result of discontinued operations</b>		<b>-7,770</b>	<b>-155,237</b>	<b>+95.0%</b>
Attributable to minority interests		-127	-50	+154.0%
<b>Attributable to equity holders of RMG</b>		<b>64,368</b>	<b>-142,477</b>	<b>+145.2%</b>
	<i>Net result attributable to equity holders of RMG - margin</i>	22.2%	-47.6%	
<b>Current net result of the consolidated companies</b>		<b>30,230</b>	<b>19,435</b>	<b>+55.5%</b>
	<i>Current net result of the consolidated companies - margin</i>	10.4%	6.5%	
Number of employees at closing date <sup>(6)</sup>		1,364	1,393	-2.1%

  

Consolidated key figures per share	in euro	31/12/15	31/12/14
REBITDA		3.83	3.15
EBITDA		2.69	2.79
REBIT		3.14	2.53
EBIT		2.51	1.76
Net result attributable to equity holders of RMG		5.16	-11.41
Net result attributable to equity holders of RMG after dilution		5.14	-11.41
Current net result of the consolidated companies		2.42	1.56
Weighted average number of shares		12,486,031	12,483,273
Weighted average number of shares after dilution		12,517,300	12,483,273

(1) Adjusted sales = like-for-like, i.e. adjusted for changes in the consolidation scope.

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

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

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

(5) EBIT = operating result, including the share in the result of associates and joint ventures.

(6) Joint ventures and French activities not included.

<b>Balance sheet</b>	<b>in thousands of euros</b>	<b>31/12/15</b>	<b>31/12/14</b>	<b>Trend</b>
Non-current assets		319,007	271,777	+17.4%
Current assets		130,674	261,377	-50.0%
Balance sheet total		449,681	533,154	-15.7%
Equity - Group's share		207,649	143,277	+44.9%
Equity - minority interests		1,868	2,475	-24.5%
Liabilities		240,164	387,402	-38.0%
Liquidity <sup>(7)</sup>		1.1	1.2	-8.3%
Solvency <sup>(8)</sup>		46.6%	27.3%	+70.7%
Net financial debt		75,680	82,027	-7.7%
Gearing <sup>(9)</sup>		36.1%	56.3%	-35.9%

*(7) Liquidity = current assets / current liabilities.*

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

*(9) Gearing = net financial debt / equity (Group's share + minority interests).*

## 2. COMBINED KEY FIGURES

Income statement	in thousands of euros	31/12/15	31/12/14	Trend
<b>Sales</b>		<b>471,027</b>	<b>476,911</b>	<b>-1.2%</b>
<i>Adjusted sales <sup>(1)</sup></i>		470,801	476,406	-1.2%
<b>REBITDA <sup>(2)</sup></b>		<b>63,754</b>	<b>55,780</b>	<b>+14.3%</b>
	<i>REBITDA - margin</i>	13.5%	11.7%	
<b>EBITDA (Operating cash flow) <sup>(3)</sup></b>		<b>50,763</b>	<b>52,103</b>	<b>-2.6%</b>
	<i>EBITDA - margin</i>	10.8%	10.9%	
<b>REBIT <sup>(4)</sup></b>		<b>49,629</b>	<b>42,802</b>	<b>+15.9%</b>
	<i>REBIT - margin</i>	10.5%	9.0%	
<b>EBIT <sup>(5)</sup></b>		<b>40,536</b>	<b>32,512</b>	<b>+24.7%</b>
	<i>EBIT - margin</i>	8.6%	6.8%	
Net finance costs		-5,318	-6,719	-20.9%
<b>Operating result after net finance costs</b>		<b>35,218</b>	<b>25,793</b>	<b>+36.5%</b>
<b>Current operating result after net finance costs</b>		<b>44,374</b>	<b>36,083</b>	<b>+23.0%</b>
Income taxes		36,793	-13,083	
<b>Net result from continuing operations</b>		<b>72,011</b>	<b>12,710</b>	<b>+466.6%</b>
<b>Result of discontinued operations</b>		<b>-7,770</b>	<b>-155,237</b>	<b>+95.0%</b>
Attributable to minority interests		-127	-50	+154.0%
<b>Attributable to equity holders of RMG</b>		<b>64,368</b>	<b>-142,477</b>	<b>+145.2%</b>
	<i>Net result attributable to equity holders of RMG - margin</i>	13.7%	-29.9%	
<b>Current net result of the consolidated companies</b>		<b>30,230</b>	<b>19,435</b>	<b>+55.5%</b>
	<i>Current net result of the consolidated companies - margin</i>	6.4%	4.1%	

(1) Adjusted sales = like-for-like, i.e. adjusted for changes in the consolidation scope.

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

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

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

(5) EBIT = operating result (share in the result of associated companies included).

## 3. COMBINED KEY FIGURES BY DIVISION

		PRINTED MEDIA		
Income statement	in thousands of euros	31/12/15	31/12/14	Trend
<b>Sales</b>		<b>308,130</b>	<b>319,491</b>	<b>-3.6%</b>
<i>Adjusted sales <sup>(1)</sup></i>		<i>307,905</i>	<i>318,987</i>	<i>-3.5%</i>
<b>REBITDA <sup>(2)</sup></b>		<b>30,639</b>	<b>25,890</b>	<b>+18.3%</b>
	<i>REBITDA - margin</i>	<i>9.9%</i>	<i>8.1%</i>	
<b>EBITDA (Operating cash flow) <sup>(3)</sup></b>		<b>18,821</b>	<b>22,647</b>	<b>-16.9%</b>
	<i>EBITDA - margin</i>	<i>6.1%</i>	<i>7.1%</i>	
<b>REBIT <sup>(4)</sup></b>		<b>21,708</b>	<b>17,797</b>	<b>+22.0%</b>
	<i>REBIT - margin</i>	<i>7.0%</i>	<i>5.6%</i>	
<b>EBIT <sup>(5)</sup></b>		<b>16,281</b>	<b>8,612</b>	<b>+89.1%</b>
	<i>EBIT - margin</i>	<i>5.3%</i>	<i>2.7%</i>	
Net finance costs		-5,303	-6,438	-17.6%
<b>Operating result after net finance costs</b>		<b>10,978</b>	<b>2,174</b>	<b>+405.0%</b>
<b>Current operating result after net finance costs</b>		<b>16,468</b>	<b>11,358</b>	<b>+45.0%</b>
Income taxes		44,639	-4,505	
<b>Net result from continuing operations</b>		<b>55,617</b>	<b>-2,331</b>	<b>+2,485.8%</b>
<b>Result of discontinued operations</b>		<b>-7,770</b>	<b>-155,236</b>	<b>+95.0%</b>
Attributable to minority interests		-126	-50	+150.6%
<b>Attributable to equity holders of RMG</b>		<b>47,973</b>	<b>-157,517</b>	<b>+130.5%</b>
	<i>Net result attributable to equity holders of RMG - margin</i>	<i>15.6%</i>	<i>-49.3%</i>	
<b>Current net result of the consolidated companies</b>		<b>11,416</b>	<b>3,664</b>	<b>+211.5%</b>
	<i>Current net result of the consolidated companies - margin</i>	<i>3.7%</i>	<i>1.1%</i>	

(1) Adjusted sales = like-for-like, i.e. adjusted for changes in the consolidation scope.

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

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

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

(5) EBIT = operating result, including the share in the result of associates.

## AUDIOVISUAL MEDIA

Income statement	in thousands of euros	31/12/15	31/12/14	Trend
<b>Sales</b>		<b>164,096</b>	<b>158,712</b>	<b>+3.4%</b>
<i>Adjusted sales <sup>(1)</sup></i>		164,096	158,712	+ 3.4%
<b>REBITDA <sup>(2)</sup></b>		<b>33,117</b>	<b>29,890</b>	<b>+ 10.8%</b>
	<i>REBITDA - margin</i>	20.2%	18.8%	
<b>EBITDA (Operating cash flow) <sup>(3)</sup></b>		<b>31,944</b>	<b>29,455</b>	<b>+8.4%</b>
	<i>EBITDA - margin</i>	19.5%	18.6%	
<b>REBIT <sup>(4)</sup></b>		<b>27,922</b>	<b>25,005</b>	<b>+11.7%</b>
	<i>REBIT - margin</i>	17.0%	15.8%	
<b>EBIT <sup>(5)</sup></b>		<b>24,256</b>	<b>23,900</b>	<b>+1.5%</b>
	<i>EBIT - margin</i>	14.8%	15.1%	
Net finance costs		-16	-280	-94.3%
<b>Operating result after net finance costs</b>		<b>24,240</b>	<b>23,619</b>	<b>+2.6%</b>
<b>Current operating result after net finance costs</b>		<b>27,906</b>	<b>24,725</b>	<b>+12.9%</b>
Income taxes		-7,846	-8,578	
<b>Net result from continuing operations</b>		<b>16,394</b>	<b>15,041</b>	<b>+9.0%</b>
<b>Result of discontinued operations</b>		<b>0</b>	<b>0</b>	
Attributable to minority interests		-1	0	
<b>Attributable to equity holders of RMG</b>		<b>16,395</b>	<b>15,041</b>	<b>+9.0%</b>
	<i>Net result attributable to equity holders of RMG - margin</i>	10.0%	9.5%	
<b>Current net result of the consolidated companies</b>		<b>18,814</b>	<b>15,771</b>	<b>+19.3%</b>
	<i>Current net result of the consolidated companies - margin</i>	11.5%	9.9%	

(1) Adjusted sales = like-for-like, i.e. adjusted for changes in the consolidation scope.

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

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

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

(5) EBIT = operating result, including the share in the result of associates.

## 4. CONSOLIDATED INCOME STATEMENT

	in thousands of euros	31/12/15	31/12/14
Sales		290,226	299,569
Own construction capitalised		1,710	504
Raw materials, consumables and goods for resale		-72,785	-82,532
Services and other goods		-102,880	-105,335
Personnel		-91,839	-93,112
Other operating income and expenses		-6,352	537
Restructuring costs: costs		-3,535	-2,777
Share in the result of associated companies and joint ventures		19,053	18,017
<b>Operating cash flow (EBITDA)</b>		<b>33,598</b>	<b>34,871</b>
Depreciation, write-down and provisions		-2,077	-12,991
<i>Depreciation and amortisation of intangible and tangible assets</i>		-9,329	-8,793
<i>Write-down of debtors and inventories</i>		914	564
<i>Provisions</i>		8,556	-4,762
<i>Impairment losses</i>		-2,218	0
Restructuring costs: provisions		-158	50
<b>Operating result (EBIT)</b>		<b>31,363</b>	<b>21,930</b>
Interest income		1,308	1,105
Interest expenses		-6,749	-7,833
<b>Operating result after net finance costs</b>		<b>25,922</b>	<b>15,202</b>
Income taxes		46,089	-2,492
<b>Net result from continuing operations</b>		<b>72,011</b>	<b>12,710</b>
<b>Result from discontinued operations</b>		<b>-7,770</b>	<b>-155,237</b>
Attributable to:			
Minority interests		-127	-50
<b>Equity holders of Roularta Media Group</b>		<b>64,368</b>	<b>-142,477</b>

## 5. CONSOLIDATED BALANCE SHEET

ASSETS	in thousands of euros	31/12/15	31/12/14
<b>Non-current assets</b>		<b>319,007</b>	<b>271,777</b>
Intangible assets		86,158	87,629
Goodwill		5	5
Property, plant and equipment		57,025	60,923
Investments accounted for using the equity method		120,735	117,333
Available-for-sale investments, loans, guarantees		2,844	4,646
Trade and other receivables		31,479	40
Deferred tax assets		20,761	1,201
<b>Current assets</b>		<b>130,674</b>	<b>261,377</b>
Inventories		5,464	6,154
Trade and other receivables		82,257	66,677
Short-term investments		46	826
Cash and cash equivalents		38,496	32,993
Deferred charges and accrued income		4,411	2,794
Assets held for sale		0	151,933
<b>Total assets</b>		<b>449,681</b>	<b>533,154</b>

<b>LIABILITIES</b>	<b>in thousands of euros</b>	<b>31/12/15</b>	<b>31/12/14</b>
<b>Equity</b>		<b>209,517</b>	<b>145,752</b>
Group's equity		207,649	143,277
<i>Issued capital</i>		80,000	203,225
<i>Treasury shares</i>		-24,376	-24,647
<i>Retained earnings</i>		148,159	-36,955
<i>Other reserves</i>		3,820	1,574
<i>Translation differences</i>		46	80
Minority interests		1,868	2,475
<b>Non-current liabilities</b>		<b>123,862</b>	<b>161,551</b>
Provisions		8,417	16,836
Employee benefits		3,527	4,193
Deferred tax liabilities		521	27,125
Financial debts		111,360	113,360
Other payables		37	37
<b>Current liabilities</b>		<b>116,302</b>	<b>225,851</b>
Financial debts		2,862	2,486
Trade payables		48,086	66,844
Advances received		19,841	19,800
Social debts		18,008	14,770
Taxes		1,630	3,004
Other payables		20,277	15,941
Financial derivatives		0	293
Accrued charges and deferred income		5,598	5,691
Liabilities directly associated with assets held for sale		0	97,022
<b>Total liabilities</b>		<b>449,681</b>	<b>533,154</b>

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