Press release

18 MARCH 2013

ROULARTA REORGANISES AND INVESTS IN THE FUTURE

In 2012, Roularta Media Group experienced from the second half onwards the negative effects of the poorly evolving economic environment in Belgium and France. Sales fell by 2.6% (from EUR 731 to 712 million) and current net profit by 49.1% (from EUR 30.5 to 15.5 million).

The decrease in current net profit comes from Belgium and France. In Belgium, a number of savings and other actions were introduced already in 2012 in order to reverse the decline in 2013. In France, the necessary restructuring can be undertaken only in 2013 through the announced social plan which is intended to save 10% of labour costs. This includes moving the L'Entreprise magazine entirely onto the internet – where the practical site Lentreprise.fr is successfully evolving – and merging the deco magazines Maison Magazine and Maison Française into a single large market leader. This should ensure that the French operations again produce a positive contribution.

The net result is negative (EUR -2.5 million), principally because EUR 11.5 million of impairment charges were recorded for the business magazines in France, together with EUR 7.1 million of restructuring and non-recurring costs (after tax) in Belgium and France.

Many advertisers saved on their **advertising spending**, while others seized the opportunity to gain market share now. The magazines and TV stations suffered here. The TV channels of the Vlaamse Media Maatschappij (VMMa) have come through the market change in good shape, in terms of both advertising revenue and viewing figures. Job advertising fell sharply, which explains the declining revenues from the free regional newspapers. Advertising revenue increased 8% at the Group's oldest media, the Krant van West-Vlaanderen group of newspapers. And the most recent phenomenon – internet advertising – grew by 11%. Free lifestyle magazine Steps also grew by a gratifying 15%.

Readers' market (subscription and newsstand) sales declined by 2.5%, with most of the fall coming from newsstand sales. One reason was the difficulties experienced by the Presstalis distribution organisation in France, which was forced to restructure and had to contend regularly with industrial action.

Meanwhile, the Group invested further in expanding the web journalism teams, in new developments for tablets and smartphones, new magazines and new fairs and events.

Net financial debts fell to EUR 69.5 million or 1.9 times EBITDA.

KEY ANNUAL FIGURES FOR 2012, COMPARED WITH 2011

- **Adjusted sales**[1] fell by 3.0% from EUR 731.0 million to EUR 709.2 million.
- **REBITDA** fell by 33.2% from EUR 70.3 million to EUR 47.0 million.
- **REBIT** fell by 50.0% from EUR 54.1 million to EUR 27.0 million.
- **Current net profit** is EUR 15.5 million compared with EUR 30.5 million in 2011.
- The overall effect of the restructuring and other non-recurrent costs in 2012 amounted, after tax, to EUR -18.5 million compared with EUR -15.6 million in 2011 (including a net EUR 2.7 million of early repayment interest).
- The **net result** of RMG is a loss of EUR 2.5 million compared with a profit of EUR 14.4 million in 2011.

Table 1: key figures 2012

In EUR '000	31/12/12	31/12/11	Trend
Adjusted sales	709,167	730,951	-3.0%
EBITDA (operating cash flow)	36,987	61,974	-40.3%
REBITDA	46,943	70,312	-33.2%
EBIT	4,730	34,549	-86.3%
REBIT	27,013	54,078	-50.0%
Net profit RMG	-2,504	14,436	-117.3%
Current net profit	15,540	30,535	-49.1%

These results are discussed in greater detail by division below.

CONSOLIDATED SALES IN 2012

In 2012 Roularta Media Group achieved consolidated sales of EUR 712.0 million, as against EUR 731.1 million in 2011 (-2.6%). Adjusted sales in 2012[1] amounted to EUR 709.2 million compared with adjusted sales of EUR 731.0 million in 2011 (-3.0%). The decrease in adjusted sales at Audiovisual Media was 3.1%, and 2.9% at Printed Media.

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

Consolidated sales by division (in EUR '000)

Table 2: consolidated sales by division

Division	31/12/12	31/12/11	Trend
Printed Media	538,827	554,765	-2.9%
Audiovisual Media	176,805	182,385	-3.1%
Intersegment sales	*-6,465*	*-6,199*	
Adjusted sales	**709,167**	**730,951**	**-3.0%**
Changes in the Group (*)	2,878	160	
Consolidated sales	**712,045**	**731,111**	**-2.6%**

(*) **Changes in the Group** are eliminated to arrive at an **adjusted sales figure**, i.e. a sales figure that is comparable with 2011. The changes in the Group include new participating interests in Web Producties NV since 05/2011, in New Bizz Partners NV since 11/2011, in Lejaeghere BVBA (Open Bedrijvendag) since 09/2012, the launch of Roularta Business Leads NV since 04/2011 and the liquidation of Tvoj Magazin from 01/2012.

KEY SECOND-HALF FIGURES 2012, COMPARED WITH 2011

- **Adjusted sales** fell by 5.0% from EUR 356.9 million to EUR 338.9 million.
- **REBITDA** fell by 49.1% from EUR 32.2 million to EUR 16.4 million.
- **REBIT** fell by 79.5% from EUR 24.0 million to EUR 4.9 million.
- **Current net profit** is EUR 2.9 million compared with EUR 13.0 million in H2 2011.
- The net financing costs of the second half of 2012 include EUR 4.0 million exceptional early repayment interest on the U.S. Private Placement.
- The total effect of the restructuring and other non-recurrent costs, after tax, amounted in H2 2011 to EUR -15.6 million, as against EUR -12.7 million in H2 2011 (including a net EUR 2.7 million of early repayment interest).
- RMG's **net result** is a loss of EUR 12.3 million compared with a profit of EUR 0.2 million in H2 2011.

Table 3: key figures second half of 2012

In EUR '000	H2/12	H2/11	Trend
Adjusted sales	338,914	356,894	-5.0%
EBITDA (operating cash flow)	11,651	25,641	-54.6%
REBITDA	16,391	32,229	-49.1%
EBIT	-13,378	7,634	-275.2%
REBIT	4,935	24,045	-79.5%
Net profit RMG	-12,282	173	
Current net profit	2,897	13,038	-77.8%

The fall in sales revenue is largely due to a decline in advertising revenues in both TV & radio and in magazines and free press. This revenue decrease is only partly offset by lower costs, reducing EBITDA to half the 2011 figure. EBIT is also negatively affected by impairments on titles, by (partly non-recurring) provisions and by valuation allowances on inventories and receivables.

2012 CONSOLIDATED RESULTS BY DIVISION (SEE ANNEX 3)

PRINTED MEDIA

The **adjusted sales** of the Printed Media division, that is free press, newspapers and magazines together, declined slightly (-2.9%) in 2012 to EUR 538.8 million.

Advertising

Adjusted advertising income of the free press fell in 2012 by 5.8% compared with 2011. Newspaper advertising income rose in 2012 by 8.0%. Magazine advertising income decreased by 5.6%. Advertising income from the internet activities rose by a further 11.0% in 2012.

Readers' market

Adjusted readers' market sales (newsstand sales and subscriptions) fell by 2.5%, with most of this fall attributable to newsstand sales.

Operating cash flow (EBITDA) fell from EUR 30.6 million to EUR 14.9 million. **REBITDA (current operating cash flow)** fell from EUR 36.5 to EUR 22.3 million (-39.0%).

The above-mentioned sales decline negatively affects EBITDA, being only partially offset by lower paper costs. The increase in services and other goods and personnel costs, including salary indexing, also reduced EBITDA. EBITDA was impacted in 2012 by EUR 7.1 million of restructuring costs and 0.3 million of non-recurring costs.

Operating result (EBIT) reduced from EUR 8.1 to EUR -9.8 million. A **current operating profit (REBIT)** of EUR 8.7 million was achieved compared with EUR 25.5 million in 2011.

EBIT in 2012 included impairment charges totalling EUR 11.5 million before tax (2011: EUR 12.2 million). The brunt of the impairment charges relate to the French business magazines. Additional provisions, including pension provisions in France and higher value adjustments on inventories and trade receivables, also negatively affected EBIT in 2012.

The **net result of the division** was a loss of EUR 15.4 million as against a loss of EUR 2.6 million in 2011, while the **current net result** was a profit of EUR 0.6 million as against EUR 11.5 million in 2011.

AUDIOVISUAL MEDIA

Sales by the Audiovisual Media division fell from EUR 182.4 to 176.8 million (-3.1%).

TV advertising sales declined, while radio advertising revenues rose slightly.

EBITDA was impacted by severance payments of EUR 1.1 million and non-recurring expenses of EUR 1.5 million.

Operating cash flow (EBITDA) fell by 29.7% from EUR 31.4 million to EUR 22.1 million, **current operating cash flow (REBITDA)** fell from EUR 33.8 million to EUR 24.7 million.
Operating profit (EBIT) fell from EUR 26.4 to 14.5 million and **current operating profit (REBIT)** fell from EUR 28.6 to 18.3 million. This gives a REBIT margin of 10.4% compared with 15.7% in 2011.

The **net profit of the division** amounted to EUR 12.4 million compared with EUR 17.5 million in 2011, while **current net profit** was down by 21.2% from EUR 19.0 to 15.0 million.

MAJOR EVENTS IN 2012 AND THE BEGINNING OF 2013

PRINTED MEDIA

Newspapers

The Group's oldest titles – some dating back over 100 years – that is West Flemish weeklies belonging to the Krant van West-Vlaanderen group, are visibly the least affected by the crisis, growing in terms of both readers' market income and advertising revenues.

Free Press

The house-to-house newspaper De Streekkrant (nearly three million copies with 50 regional newspapers) and De Zondag (600,000 copies – distributed primarily through a network of more than 3,000 bakeries) are 100% dependent on advertising revenue, which fell by 5.8% owing to the decrease in job ads. Meanwhile, the freesheets are clearly on the rise again, and the weekly competition has disappeared almost everywhere. The sales organisation has been modified and now operates from large central offices in each province.

The monthly Steps magazine grew in circulation and advertising revenue. Steps is distributed along with De Zondag, and another more than 100,000 copies through a network of displays at Delhaize and in the better catering establishments. Steps is the free magazine for the world of lifestyle. From the beginning of 2013 it has been published in a new handy, near square format.

B2C magazines

Western Europe's magazine industry is facing declining newsstand sales, as the number of newsagents continues to fall. Newsagent traffic is dwindling by 10% a year as readers lose the habit of buying a daily newspaper and no longer visit for tobacco or to hand in lottery tickets. This also affects magazine sales. Roularta is fortunate in being able to rely in Belgium (and to a lesser extent in France) on a very large percentage of loyal subscribers. Knack, Le Vif/L'Express and Trends today operate on an 85 to 90% subscription basis. And even French-language TV magazine Télépro (50/50 Bayard/Roularta) is 2/3 subscriber sold, a rare phenomenon for television magazines, most of which are struggling with falling newsstand sales. Télépro now has a net distribution 50% higher than its competitor Moustique.

Meanwhile in early 2013 Roularta took a small stake in France in Mediakiosk, a Decaux group company that operates typical newsstand kiosks in Paris and other major French cities and is expanding this network. Together with Le Monde and Le Figaro, the shareholding is 12.5%. Media Kiosk is a profitable company thanks to the sale of postering.

Roularta's core business – in terms of Belgian magazines – is the trio of weekly news magazines Knack, Trends and Sport/Voetbalmagazine (in Dutch) and Le Vif/L'Express, Trends-Tendances and Sport/Foot Magazine (in French).

Le Vif/L'Express, the youngest title, celebrates this year its 30th birthday. The French title L'Express (founded by Jean-Jacques Servan-Schreiber) is celebrating 60 years this year.
Meanwhile everywhere a 'rejuvenation' operation is under way with Jörgen Oosterwaal as new editor-in-chief of Knack and Stefaan Werbrouck as his counterpart at Knack Focus.

At Sport/Voetbalmagazine, Jacques Sys is now the editor-in-chief for both languages, with much greater synergy between journalist teams (D/F).

In late February 2012, Trends Style (D/F) was launched. This new lifestyle magazine, with greater attention to the male reader, now appears six times a year and accompanies the full issue of Trends. The magazine is very well received by readers and advertisers.

At the beginning of March, The Good Life was launched in Dutch, following the successful French edition with more than 50,000 copies sold via newsstands, plus already 10,000 subscribers and a very well-filled advertising book. In Dutch too, it is at once a bulky magabook of at least 200 pages, combining economics and culture in a luxury lifestyle magazine, printed on book paper. The Good Life is published four times a year.

Roularta is increasingly using thicker, lightweight book paper for quality magazines that sometimes take the form of a magabook or mook (= combination of magazine and book). In France this is already the case for monthly magazines Lire (for book lovers, originally founded by Bernard Pivot) and L'Expansion, the financial-economic magazine originally founded by Jean-Louis Servan-Schreiber.

In 2012 GER launched two new quarterly magazines: Long Cours, a mook with major reports on remote destinations and Décoration Internationale, a bulky B2B magazine, also on book paper, for the design world.

Meanwhile IDEAT (50/50 Roularta/Laurent Blanc) has grown into by far the most important B2C magazine for design. IDEAT is growing steadily in terms of readers and advertisers and next month will celebrate its 10th anniversary with a 500 page issue.

Together with the French group Bayard (50/50), new activities continue to be developed for seniors, around the magazine Plus, in Belgium, the Netherlands and Germany. This is an increasingly important audience and the group now provides advertising sales, fairs and concerts, custom media, etc.

Roularta is increasingly producing both print and digital magazines and websites for outside customers. Roularta Custom Media has its own editorial team with project managers/editors and a network of professionals. Roularta looks after concept, journalism and artwork, printing and distribution, and a digital version for tablets and smartphones, everything in-house. Advertisers with a media project have available to them the professionalism of a large media group.

B2B magazines
In early 2012, the medical publications of Roularta Medica were merged with the Belgian magazines of the British UBM group and placed in a 50/50 joint venture named ActuaMedica. This produced a good result in 2012, but the persistent problems of the pharmaceutical industry limit visibility.

ITM (Industrie Technisch & Management D/F), Grafisch Nieuws (D/F) and Data News (D/F) are growing with the launch of new events, the growth of paid subscriptions and the growth of their websites, in terms of both visitors and advertising revenue.

DIGITAL
The Knack.be and Levif.be news sites continued to grow in 2012 to more than 3 million unique visitors per month. In France Lexpress.fr evolved to more than 7 million UV/month. Advertising revenue rose in parallel. The Letudiant.fr website has over 2 million unique visitors/students per month and offers full information on more than 2,000 educational institutions/advertisers.

New activities like lead generation and the sale of Google packs provided additional advertising revenue growth. Roularta received the European best service award for Google resellers. All told, Roularta already makes EUR 25 million of advertising revenue from the internet.

Additionally a number of specialised newsletters (D/F) like Fiscoloog and Inside Beleggen (investment) are evolving towards a combination of printed newsletter and continuous information digital versions via websites, while Trends Top provides business and financial information to measure and via log-ins to a constantly updated website. Roularta continues to look for new paid content avenues.

For ‘classifieds online’, Roularta is working with Rossel on developing Immovlan.be and Autovlan.be. Roularta Recruitment Solutions is in the meantime developing Streekpersoneel.be and Challengez.be, combining print, internet and TV.

At VMMa, the emphasis in online & mobile lay in 2012 on expanding the video network and on extending the experience to other platforms. The number of video views rose to a record height and various mobile applications were launched, representing 320,000 downloads. The rebranding of vtm Koken (cooking) doubled visitor numbers.

TELECOM

At VMMa (Vlaamse Media Maatschappij), new projects are meanwhile being started in collaboration with KPN/Base. In 2012, the joint venture MPlus (50/50 VMMa/Base) was created to launch Hawai, a telecom subscription combining phone, SMS and internet with content from VMMa, Roularta and Persgroep, in text, picture and video format. Meanwhile, the existing JIM Mobile has over 600,000 card users.

AUDIOVISUAL MEDIA

Television

The total (net) television advertising in Flanders decreased by 5% in 2012. The VMMa channels were unaffected by the changes in the TV market. The group held its position excellently at both the commercial (advertising) level and in terms of audience figures.

VMMa continues to invest heavily in programming, with approximately 75% locally produced content. The vtm brand experience is central here. Prestigious fiction, top entertainment and the further development of the news are the central thrust here. The focus is on the core activities. Musical production house Starway Film Distribution was discontinued.

Overall TV consumption continues greater than ever (from 149 minutes per day to 174 minutes per day over a 10-year period). This represents a seam of added value that VMMa will continue to exploit.

VMMa focuses on content. For this it has set up the umbrella production house TV Bastards. In 2012, with the ever increasing penetration of DVRs, delayed viewing grew to a record height of 10 % in September. Never has so much TV been consumed, also with the arrival of many ‘second screens’. VMMa was involved in February 2013 in the launch of Stievie, a very user-friendly web platform for television.

Audience figures at Kanaal Z/Canal Z grew steadily. On a daily basis, Belgium’s only national broadcaster (D/F) now reaches more than 300,000 viewers (source: small CIM audimetrie). Advertising revenue rose sharply with a whole series of sponsored surrounding programmes.

Flanders regional TV stations are experiencing difficult times with the significant decrease in contribution per connected cable subscriber and the reduction of government spending at local, provincial and regional levels. Roularta participates in the two West Flemish channels WTV and Focus TV and handles the advertising for Ring TV, the station for the wider Brussels suburban area. A new media policy is expected from the government, which right now reserves the massive state support almost exclusively for the VRT, although the social mission of the regional stations is clearly defined in Flemish decrees.

Radio

The VMMa radio stations are thriving in difficult times, with advertisers increasing their radio investment.

The Q-music and JOE fm listening figures are evolving, with the special actions proving a great success. Mr. Rabbit travelled the world for a year with listeners, with Q-music collecting a considerable sum for the ‘Kindergeluk’ children’s charity. JOE fm’s second edition of SOS Toys brought in 1,250 m^2 of toys.

Q-music started with 24/24 visual radio live via a separate channel: Channel # 39 on Telenet digital TV, using the Q app and on Q-music.be. This is neither radio nor TV station, but a new medium focusing on consumer interaction through word, image, music and social media.

EVENTS AND FAIRS

Roularta is busy developing a professional organisation for events and exhibitions in Belgium. An event unit was set up to provide logistics support for the expanding activities. Roularta’s strong brands form the basis for a whole series of prestigious events: Trends Gazelles, Trends Awards for various professional circles, Data News Awards, Industry Awards and others.

At the end of 2011, the Ondernemen/Entreprendre fairs were acquired and reinforced with additional fairs for e-commerce, franchising and business gifts. The organising of the annual

Open Companies Day (D/F) was taken over via the Twice Entertainment events office.

In each province, Roularta Recruitment Solutions (RRS) organised for the first time successful fairs on the model of the GER 'Job Rencontres' fairs in France.

In France, a number of new student fairs were organised. There are now more than 70 such fairs in Paris and other major French cities, with more than 2,000,000 visitors/students looking to decide on what line of study and employment to take.

LINE EXTENSIONS

Roularta magazine readers are offered interesting deals on a weekly basis. In 2012 Roularta invested further in the 'Line Extensions' unit. Besides traditional cultural products such as books (published by Roularta Books itself or in co-edition), CDs and DVDs, the offering is becoming increasingly diversified. Large volumes enable travel, wine, design and other products and services to be marketed at very interesting prices. This growing business is being developed under the major media brands Roularta, Knack, Nest etc. in place of the Wikiwin brand which Roularta experimented with in 2012.

BALANCE SHEET

Equity at 31 December 2012 was EUR 357.0 million compared with EUR 364.2 million at 31 December 2011. This increase reflects primarily the increase in the profits carried forward. These have fallen by EUR 6.9 million, being the result for 2012 (EUR -2.5 million) minus the dividends paid on the 2011 results (EUR -4.4 million).

At 31 December 2012, **net financial debt**[2] amounted to EUR 69.5 million compared with EUR 89.3 million at 31 December 2011.

CASH FLOW STATEMENT (SEE ANNEX 5)

Net cash flow from operating activities is EUR 38.2 million compared with EUR 46.1 million in 2011. Gross cash flow is lower, but is offset by the change in working capital. Net cash flow from investments amounts in 2012 to EUR -11.8 million, in line with the 2011 figure. The financial activities resulted in a net cash outflow of EUR 22.7 million compared with EUR 43.5 million in 2011. This cash outflow in 2012 is primarily due to the repayment of short-term financial debts and the payment of dividends in respect of 2011. The new EUR 100 million bond loan was largely used to prepay the U.S. Private Placement (54.5 million). The balance was invested, with the result that this new loan had only a limited influence on the (short-term) cash and cash equivalents.

INVESTMENTS

Total investments amounted in 2012 to EUR 11.9 million, of which EUR 3.8 million in intangible assets (mainly software), EUR 6.2 million in tangible assets and EUR 1.9 million in acquisitions. The acquisitions are mainly Open Bedrijvendag.

DIVIDEND

The Board of Directors will propose to the general meeting of 21 May 2013 that the company does not declare a dividend.

PROSPECTS

Roularta in 2012 already made a major effort in Belgium to undertake reorganisations in various areas and to adapt to the changed market conditions. The journalist teams of the weeklies Sport/Voetbalmagazine and Sport/Foot Magazine were merged, and the weekly MoneyTalk magazine integrated into the weekly Trends magazine. The positive impact of these necessary adjustments will be felt in 2013.

In France, GER announced a social plan, aimed at paring labour costs by 10%. The entire process will take place in the course of 2013, with most of the effects not felt until 2014.

Meanwhile Roularta expects further growth of its internet activities and gradually more revenue from digital subscriptions, combined or not with print subscriptions. Subscription recruitment via the internet is providing an interesting new recruitment channel.

On the other hand Roularta faces rising postage and other distribution costs. A hike in VAT on magazines (other than news magazines) is in the offing in France. And the general economic situation provides little visibility on the advertising market.

(2) Net financial debt = Financial debt minus current cash.

AUDITOR'S REPORT

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

Deloitte Bedrijfsrevisoren, represented by Frank Verhaegen and Kurt Dehoorne.

FINANCIAL CALENDAR

21 May 2013	Interim announcement, first quarter 2013
21 May 2013	Annual Meeting
21 August 2013	2013 half-yearly results
18 November 2013	Interim announcement, third quarter 2013

Annexes

ANNEX 1

CONSOLIDATED KEY FIGURES

IN EUR '000

Income statement		H2/2012	H2/2011	Trend	31/12/12	31/12/11	Trend
Sales		**340,561**	**356,951**	**- 4.6%**	**712,045**	**731,111**	**- 2.6%**
Adjusted sales (1)		*338,914*	*356,894*	*- 5.0%*	*709,167*	*730,951*	*- 3.0%*
EBITDA (Operating cash flow) (2)		**11,651**	**25,641**	**- 54.6%**	**36,987**	**61,974**	**- 40.3%**
	EBITDA - margin	*3.4%*	*7.2%*		*5.2%*	*8.5%*	
REBITDA (3)		**16,391**	**32,229**	**- 49.1%**	**46,943**	**70,312**	**- 33.2%**
	REBITDA - margin	*4.8%*	*9.0%*		*6.6%*	*9.6%*	
EBIT (4)		**-13,378**	**7,634**	**- 275.2%**	**4,730**	**34,549**	**- 86.3%**
	EBIT - margin	*-3.9%*	*2.1%*		*0.7%*	*4.7%*	
REBIT (5)		**4,935**	**24,045**	**- 79.5%**	**27,013**	**54,078**	**- 50.0%**
	REBIT - margin	*1.4%*	*6.7%*		*3.8%*	*7.4%*	
Net finance costs		-7,157	-5,000	+ 43.1%	-8,873	-7,505	+ 18.2%
Operating profit after net finance costs		**-20,535**	**2,634**		**-4,143**	**27,044**	
Current operating profit after net finance costs		**1,823**	**19,045**	**- 90.4%**	**22,185**	**46,573**	**- 52.4%**
Income taxes		7,802	-2,264	- 444.6%	1,164	-12,078	- 109.6%
Share in the profit of the companies with equity method		1	-2		-23	-57	
Net profit of the consolidated companies		**-12,732**	**368**		**-3,002**	**14,909**	**- 120.1%**
Attributable to minority interest		-450	195		-498	473	
Attributable to equity holders of RMG		**-12,282**	**173**		**-2,504**	**14,436**	**- 117.3%**
	Net profit attributable to equity holders of RMG - margin	*-3.6%*	*0.0%*		*-0.4%*	*2.0%*	
Current net profit of the consolidated companies		**2,897**	**13,038**	**- 77.8%**	**15,540**	**30,535**	**- 49.1%**
	Current net profit of the consolidated companies - margin	*0.9%*	*3.7%*		*2.2%*	*4.2%*	

Consolidated key figures per share					
EBITDA	0.93	2.05	2.96	4.93	
REBITDA	1.31	2.57	3.76	5.59	
EBIT	-1.07	0.61	0.38	2.75	
REBIT	0.40	1.92	2.16	4.30	
Net profit attributable to equity holders of RMG	-0.98	0.01	-0.20	1.15	
Net profit attributable to equity holders of RMG after dilution	-0.98	0.01	-0.20	1.14	
Current net profit of the consolidated companies	0.23	1.04	1.24	2.43	
Gross dividend			0.00	0.35	
Weighted average number of shares	12,483,273	12,524,892	12,483,273	12,577,676	
Weighted average number of shares after dilution	12,483,273	12,534,866	12,483,273	12,623,093	

IN EUR '000

Balance sheet	31/12/12	31/12/11	Trend
Non-current assets	604,675	616,512	- 1.9%
Current assets	333,761	295,228	+ 13.1%
Balance sheet total	938,436	911,740	+ 2.9%
Equity - Group's share	344,689	351,277	- 1.9%
Equity - minority interests	12,266	12,959	- 5.3%
Liabilities	581,481	547,504	+ 6.2%
Liquidity (6)	1.1	1.0	+ 10.0%
Solvency (7)	38.0%	39.9%	- 4.8%
Net financial debt	69,535	89,328	- 22.2%
Gearing (8)	19.5%	24.5%	- 20.4%
Number of employees at closing date (9)	2,828	2,827	+ 0.0%

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

ANNEX 2

CONSOLIDATED KEY FIGURES BY HALF YEAR

IN EUR '000

Income statement	H1/2012	H1/2011	Trend	H2/2012	H2/2011	Trend
Sales	**371,484**	**374,160**	**- 0.7%**	**340,561**	**356,951**	**- 4.6%**
Adjusted sales (1)	*370,253*	*374,057*	*- 1.0%*	*338,914*	*356,894*	*- 5.0%*
EBITDA (Operating cash flow) (2)	**25,336**	**36,333**	**- 30.3%**	**11,651**	**25,641**	**- 54.6%**
EBITDA - margin	*6.8%*	*9.7%*		*3.4%*	*7.2%*	
REBITDA (3)	**30,552**	**38,083**	**- 19.8%**	**16,391**	**32,229**	**- 49.1%**
REBITDA - margin	*8.2%*	*10.2%*		*4.8%*	*9.0%*	
EBIT (4)	**18,108**	**26,915**	**- 32.7%**	**-13,378**	**7,634**	**- 275.2%**
EBIT - margin	*4.9%*	*7.2%*		*-3.9%*	*2.1%*	
REBIT (5)	**22,078**	**30,033**	**- 26.5%**	**4,935**	**24,045**	**- 79.5%**
REBIT - margin	*5.9%*	*8.0%*		*1.4%*	*6.7%*	
Net finance costs	-1,716	-2,505	- 31.5%	-7,157	-5,000	+ 43.1%
Operating profit after net finance costs	**16,392**	**24,410**	**- 32.8%**	**-20,535**	**2,634**	
Current operating profit after net finance costs	**20,362**	**27,528**	**- 26.0%**	**1,823**	**19,045**	**- 90.4%**
Income taxes	-6,638	-9,814	- 32.4%	7,802	-2,264	- 444.6%
Share in the profit of the companies with equity method	-24	-55		1	-2	
Net profit of the consolidated companies	**9,730**	**14,541**	**- 33.1%**	**-12,732**	**368**	
Attributable to minority interest	-48	278		-450	195	
Attributable to equity holders of RMG	**9,778**	**14,263**	**- 31.4%**	**-12,282**	**173**	
Net profit attributable to equity holders of RMG - margin	*2.6%*	*3.8%*		*-3.6%*	*0.0%*	
Current net profit of the consolidated companies	**12,643**	**17,497**	**- 27.7%**	**2,897**	**13,038**	**- 77.8%**
Current net profit of the consolidated companies - margin	*3.4%*	*4.7%*		*0.9%*	*3.7%*	

(1) Adjusted sales = like-for-like, i.e. adjusted for changes in the consolidation scope.
(2) EBITDA = operating cash flow = EBIT + depreciations, write-downs and provisions.
(3) REBITDA = current operating cash flow = EBITDA + restructuring costs and one-off costs.
(4) EBIT = operating result.
(5) REBIT = current operating result = EBIT + restructuring costs and one-off costs, depreciations, write-downs and provisions.

ANNEX 3

CONSOLIDATED KEY FIGURES BY DIVISION

FULL YEAR

IN EUR '000	PRINTED MEDIA			AUDIOVISUAL MEDIA		
Income statement	**31/12/12**	**31/12/11**	**Trend**	**31/12/12**	**31/12/11**	**Trend**
Sales	**541,693**	**554,925**	**- 2.4%**	**176,817**	**182,385**	**- 3.1%**
Adjusted sales (1)	*538,827*	*554,765*	*- 2.9%*	*176,805*	*182,385*	*- 3.1%*
EBITDA (Operating cash flow) (2)	**14,907**	**30,582**	**- 51.3%**	**22,080**	**31,392**	**- 29.7%**
EBITDA - margin	*2.8%*	*5.5%*		*12.5%*	*17.2%*	
REBITDA (3)	**22,274**	**36,519**	**- 39.0%**	**24,669**	**33,793**	**- 27.0%**
REBITDA - margin	*4.1%*	*6.6%*		*14.0%*	*18.5%*	
EBIT (4)	**-9,769**	**8,126**	**- 220.2%**	**14,499**	**26,423**	**- 45.1%**
EBIT - margin	*-1.8%*	*1.5%*		*8.2%*	*14.5%*	
REBIT (5)	**8,668**	**25,506**	**- 66.0%**	**18,345**	**28,572**	**- 35.8%**
REBIT - margin	*1.6%*	*4.6%*		*10.4%*	*15.7%*	
Net finance costs	-8,485	-6,952	+ 22.1%	-388	-553	- 29.8%
Operating profit after net finance costs	**-18,254**	**1,174**		**14,111**	**25,870**	**- 45.5%**
Current operating profit after net finance costs	**4,228**	**18,554**	**- 77.2%**	**17,957**	**28,019**	**- 35.9%**
Income taxes	2,835	-3,722	- 176.2%	-1,671	-8,356	- 80.0%
Share in the profit of the companies with equity method	-23	-57		0	0	
Net profit of the consolidated companies	**-15,442**	**-2,605**	**- 492.8%**	**12,440**	**17,514**	**- 29.0%**
Attributable to minority interest	-449	312		-49	161	
Attributable to equity holders of RMG	**-14,993**	**-2,917**	**- 414.0%**	**12,489**	**17,353**	**- 28.0%**
Net profit attributable to equity holders of RMG - margin	*-2.8%*	*-0.5%*		*7.1%*	*9.5%*	
Current net profit of the consolidated companies	**560**	**11,530**	**- 95.1%**	**14,980**	**19,005**	**- 21.2%**
Current net profit of the consolidated companies - margin	*0.1%*	*2.1%*		*8.5%*	*10.4%*	

SECOND HALF

IN EUR '000	PRINTED MEDIA			AUDIOVISUAL MEDIA		
Income statement	**H2/2012**	**H2/2011**	**Trend**	**H2/2012**	**H2/2011**	**Trend**
Sales	**259,174**	**269,113**	**- 3.7%**	**85,277**	**91,688**	**- 7.0%**
Adjusted sales (1)	*257,527*	*269,056*	*- 4.3%*	*85,277*	*91,688*	*- 7.0%*
EBITDA (Operating cash flow) (2)	**6,268**	**14,167**	**- 55.8%**	**5,383**	**11,474**	**- 53.1%**
EBITDA - margin	*2.4%*	*5.3%*		*6.3%*	*12.5%*	
REBITDA (3)	**9,655**	**18,003**	**- 46.4%**	**6,736**	**14,226**	**- 52.7%**
REBITDA - margin	*3.7%*	*6.7%*		*7.9%*	*15.5%*	
EBIT (4)	**-13,758**	**-1,417**	**- 870.9%**	**380**	**9,051**	**- 95.8%**
EBIT - margin	*-5.3%*	*-0.5%*		*0.4%*	*9.9%*	
REBIT (5)	**1,880**	**12,494**	**- 85.0%**	**3,055**	**11,551**	**- 73.6%**
REBIT - margin	*0.7%*	*4.6%*		*3.6%*	*12.6%*	
Net finance costs	-6,911	-4,797	+ 44.1%	-246	-203	+ 21.2%
Operating profit after net finance costs	**-20,669**	**-6,214**		**134**	**8,848**	**- 98.5%**
Current operating profit after net finance costs	**-986**	**7,697**	**- 112.8%**	**2,809**	**11,348**	**- 75.2%**
Income taxes	4,695	596	- 687.8%	3,107	-2,860	- 208.6%
Share in the profit of the companies with equity method	1	-2		0	0	
Net profit of the consolidated companies	**-15,973**	**-5,620**	**- 184.2%**	**3,241**	**5,988**	**- 45.9%**
Attributable to minority interest	-427	133		-23	62	
Attributable to equity holders of RMG	**-15,546**	**-5,753**	**- 170.2%**	**3,264**	**5,926**	**- 44.9%**
Net profit attributable to equity holders of RMG - margin	*-6.0%*	*-2.1%*		*3.8%*	*6.5%*	
Current net profit of the consolidated companies	**-2,111**	**5,399**	**- 139.1%**	**5,008**	**7,639**	**- 34.4%**
Current net profit of the consolidated companies - margin	*-0.8%*	*2.0%*		*5.9%*	*8.3%*	

(1) Adjusted sales = like-for-like, i.e. adjusted for changes in the consolidation scope.
(2) EBITDA = operating cash flow = EBIT + depreciations, write-downs and provisions.
(3) REBITDA = current operating cash flow = EBITDA + restructuring costs and one-off costs.
(4) EBIT = operating result.
(5) REBIT = current operating result = EBIT + restructuring costs and one-off costs, depreciations, write-downs and provisions.

ANNEX 4

CONSOLIDATED INCOME STATEMENT

IN EUR '000

	H2/2012	H2/2011	31/12/12	31/12/11
Sales	340,561	356,951	712,045	731,111
Raw materials, consumables and goods for resale	-83,529	-86,946	-175,699	-178,328
Services and other goods	-147,748	-146,321	-295,564	-290,120
Personnel	-96,035	-94,884	-198,416	-195,990
Depreciation, write-down and provisions	-25,269	-18,713	-33,844	-28,128
Depreciation and amortisation of intangible and tangible assets	*-7,618*	*-7,681*	*-15,163*	*-15,422*
Write-down of debtors and inventories	*-2,874*	*164*	*-3,149*	*-686*
Provisions	*-3,711*	*905*	*-4,065*	*191*
Impairment losses	*-11,066*	*-12,101*	*-11,467*	*-12,211*
Other operating income and expenses	2,526	2,712	2,752	2,977
Restructuring costs	-3,884	-5,165	-6,544	-6,973
Restructuring costs: costs	-4,124	-5,871	-8,131	-7,676
Restructuring costs: provisions	240	706	1,587	703
Operating profit (EBIT)	**-13,378**	**7,634**	**4,730**	**34,549**
Interest income	2,190	-463	4,536	1,880
Interest expenses	-9,347	-4,537	-13,409	-9,385
Operating profit after net finance costs	**-20,535**	**2,634**	**-4,143**	**27,044**
Income taxes	7,802	-2,264	1,164	-12,078
Share in the profit of the companies accounted for using the equity method	1	-2	-23	-57
Net profit of the consolidated companies	**-12,732**	**368**	**-3,002**	**14,909**
Attributable to:				
Minority interests	-450	195	-498	473
Equity holders of Roularta Media Group	**-12,282**	**173**	**-2,504**	**14,436**

CONSOLIDATED BALANCE SHEET

ASSETS (IN EUR '000)	31/12/12	31/12/11
Non-current assets	**604,675**	**616,512**
Intangible assets	417,951	428,250
Goodwill	71,931	71,931
Property, plant and equipment	100,362	104,632
Investments accounted for using the equity method	284	333
Available-for-sale investments, loans and guarantees	5,512	3,938
Financial derivates	0	196
Trade and other receivables	1,794	2,036
Deferred tax assets	6,841	5,196
Current assets	**333,761**	**295,228**
Inventories	58,868	57,367
Trade and other receivables	186,159	193,180
Short-term investments	42,828	2,726
Cash and cash equivalents	35,684	31,978
Deferred charges and accrued income	10,222	9,977
Total assets	**938,436**	**911,740**

LIABILITIES (IN EUR '000)	31/12/12	31/12/11
Equity	**356,955**	**364,236**
Group's equity	344,689	351,277
Issued capital	203,225	203,225
Treasury shares	-24,647	-24,647
Capital reserves	4,918	4,556
Revaluation reserves	-190	-121
Retained earnings	161,325	168,198
Translation differences	58	66
Minority interests	12,266	12,959
Non-current liabilities	**266,231**	**243,904**
Provisions	7,671	5,829
Employee benefits	9,846	8,241
Deferred tax liabilities	117,128	123,111
Financial debts	128,994	104,742
Trade payables	2,184	1,661
Other payables	271	320
Financial derivates	137	0
Current liabilities	**315,250**	**303,600**
Financial debts	19,053	19,290
Trade payables	173,145	156,057
Advances received	49,744	50,421
Employee benefits	38,695	37,972
Taxes	7,415	15,699
Other payables	20,242	20,059
Accrued charges and deferred income	6,956	4,102
Total liabilities	**938,436**	**911,740**

ANNEX 5

CONSOLIDATED CASH FLOW STATEMENT

IN EUR '000

Cash flow relating to operating activities	**31/12/12**	**31/12/11**
Net profit of the consolidated companies	-3,002	14,909
Share in the result of the companies accounted for using the equity method	23	57
Income tax expense / income	-1,164	12,078
Interest expenses	13,409	9,385
Interest income (-)	-1,331	-888
Losses / gains on disposal of intangible assets and property, plant and equipment	-429	-961
Non-cash items	30,017	27,448
Depreciation of (in)tangible assets	*15,163*	*15,422*
Impairment losses	*11,467*	*12,211*
Share-based payment expense	*378*	*401*
Losses / gains on non-hedging derivatives	*-3,205*	*-992*
Increase / decrease in provisions	*2,478*	*-894*
Unrealised exchange loss / gain	*-1*	*0*
Other non-cash items	*3,737*	*1,300*
Gross cash flow relating to operating activities	**37,523**	**62,028**
Increase / decrease in current trade receivables	7,332	-142
Increase / decrease in current other receivables and deferred charges and accrued income	2,635	-2,950
Increase / decrease in inventories	-1,334	-1,187
Increase / decrease in current trade payables	15,536	4,606
Increase / decrease in other current liabilities	-90	134
Other increases / decreases in working capital (a)	2,659	-601
Increase / decrease in working capital	**26,738**	**-140**
Income taxes paid	-14,748	-7,346
Interest paid	-12,318	-9,333
Interest received	1,016	879
NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)	**38,211**	**46,088**

Cash flow relating to investing activities		
Intangible assets - acquisitions	-3,798	-4,435
Tangible assets - acquisitions	-6,222	-8,893
Intangible assets - other movements	334	23
Tangible assets - other movements	120	4,005
Net cash flow relating to acquisition of subsidiaries	-709	-2,868
Available-for-sale investments, loans and guarantees - acquisitions	-1,558	-288
Available-for-sale investments, loans and guarantees - other movements	68	475
NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)	**-11,765**	**-11,981**

Cash flow relating to financing activities		
Dividends paid	-4,339	-6,206
Movement in capital	0	185
Treasury shares	0	-2,265
Other changes in equity	-201	-1,256
Proceeds from current financial debts	0	0
Redemption of current financial debts	-18,896	-30,424
Proceeds from non-current financial debts	99,725	1,500
Redemption of non-current financial debts	-58,175	-4,006
Increase in non-current receivables	-223	-328
Increase / decrease in short-term investments	-40,631	-740
NET CASH PROVIDED BY (+), USED IN (-) FINANCING ACTIVITIES (C)	**-22,740**	**-43,540**
TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**3,706**	**-9,433**
Cash and cash equivalents, beginning balance	31,978	41,411
Cash and cash equivalents, ending balance	35,684	31,978
NET DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS	**3,706**	**-9,433**

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

Contact persons	Rik De Nolf (CEO)	Jan Staelens (CFO)
Phone:	+ 32 51 266 323	+ 32 51 266 326
Fax:	+ 32 51 266 593	+ 32 51 266 627
Email:	rik.de.nolf@roularta.be	jan.staelens@roularta.be
Website:	www.roularta.be	