

Roularta Media Group



RESULTS 1H 2013

PRESS & ANALYSTS

21 AUGUST 2013

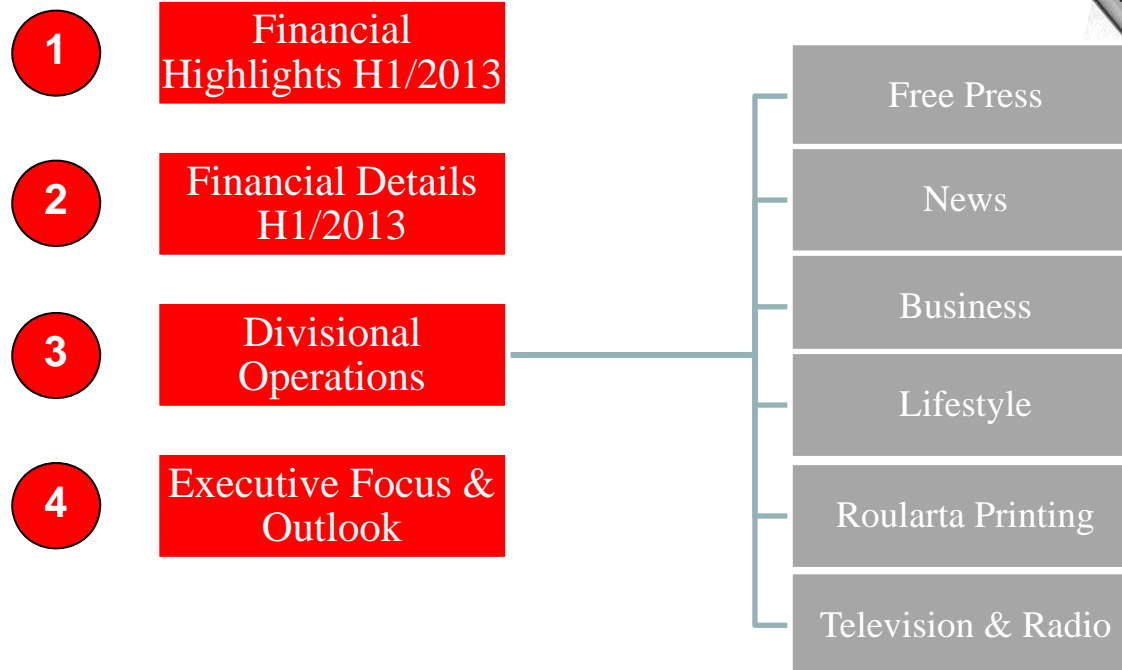
Rik De Nolf
Chief Executive Officer

Jan Staelens
Chief Financial Officer



**Roularta
Media Group**

TABLE OF CONTENTS



KEY FIGURES 1H 2013 *(in €m)*

INCOME STATEMENT	1H 2013	1H 2012	Trend
SALES	348,8	371,5	- 6,1%
ADJUSTED SALES (*)	346,0	370,6	- 6,6%
EBITDA	19,8	25,3	- 21,7%
REBITDA	24,5	30,6	- 19,8%
<i>REBITDA excl. barter</i>	25,2	28,7	-12,3%
EBIT	1,9	18,2	- 89,4%
REBIT	16,9	22,2	- 24,0%
<i>REBIT excl. barter</i>	17,5	20,3	- 13,8%

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



SALES 2Q 2013 *(in €m)*

ADJUSTED SALES	2Q 2013	2Q 2012	Trend
PRINTED MEDIA	129,8	138,3	-6,1%
AUDIOVISUAL MEDIA	44,3	45,9	-3,6%
Intersegment sales	-1,2	-1,3	
TOTAL ADJUSTED SALES	172,9	182,9	-5,4%



KEY FIGURES 1H 2013 PER DIVISION *(in €m)*

INCOME STATEMENT	PRINTED MEDIA			AUDIOVISUAL MEDIA		
	1H 2013	1H 2012	Trend	1H 2013	1H 2012	Trend
SALES	267,8	282,5	-5,2%	83,3	91,5	-9,0%
ADJUSTED SALES (*)	264,9	282,5	-6,2%	83,3	90,6	-8,1%
EBITDA	5,4	8,6	-37,5%	14,4	16,7	-13,5%
REBITDA	9,0	12,6	-28,9%	15,5	17,9	-13,3%
REBITDA EXCL. BARTER	10,7	13,3	-19,6%	14,5	15,4	-6,1%
EBIT	-10,6	4,1	-358,2%	12,5	14,1	-11,4%
REBIT	3,4	6,9	-50,9%	13,5	15,3	-11,8%
REBIT EXCL. BARTER	5,1	7,6	-32,6%	12,4	12,8	-2,7%

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



A consistent strategy with focus on diversification and innovation

Short and medium term

Holding on to important Print "Brands"

Using Brands to diversify sales

Telecom

Lean organisation



Long Term

Integration of multimedia Branding

Use media-power to further diversify

Innovation Into Line extensions



Euro DB



HIGHLIGHTS 1H 2013

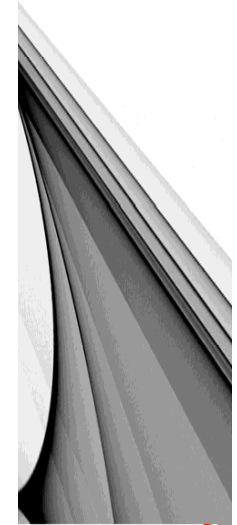


- Further positive evolution of internet advertising (+15%)
- Subscriptions hold on
- New fair business (acquisition Belgian Legal Awards)
- New acquisitions: Euro DB, Yellowbrick (35%), Proxistore (32%)
- Government subsidy for local tv
- Development Stievie
- Further cost cutting

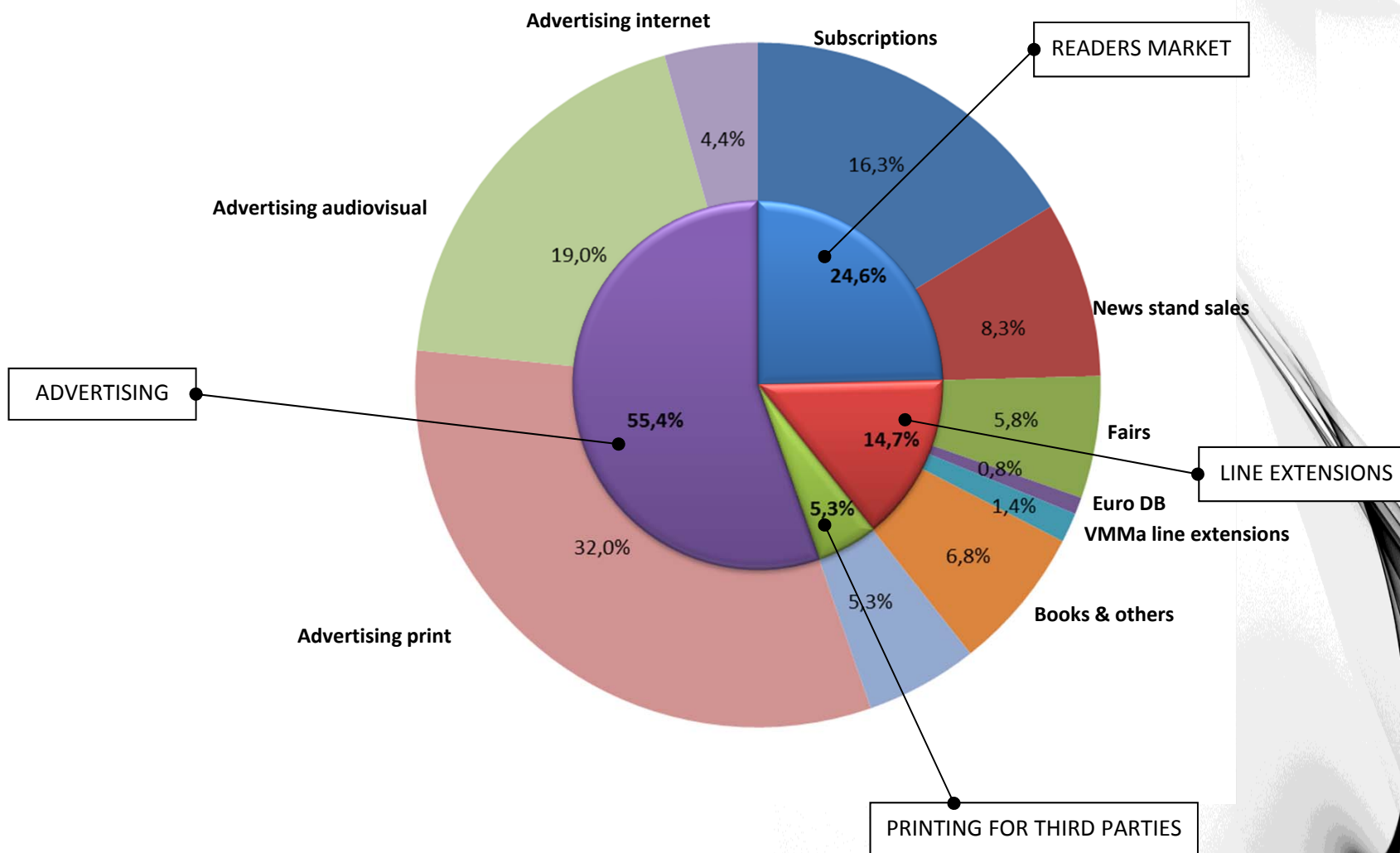


- Still no economic recovery in free press
- Sales free sheets impacted by drop in job and real estate advertising
- Sales magazine advertising slow down (-17% in Q1; -7% in Q2)
- Newsstand sales slow down (-3% in Q1; -9% in Q2)
- Airtime advertising television impacted (-13% in Q1, -5% in Q2)
- Stop development project Hawaii (Mplus Group)
- No visibility

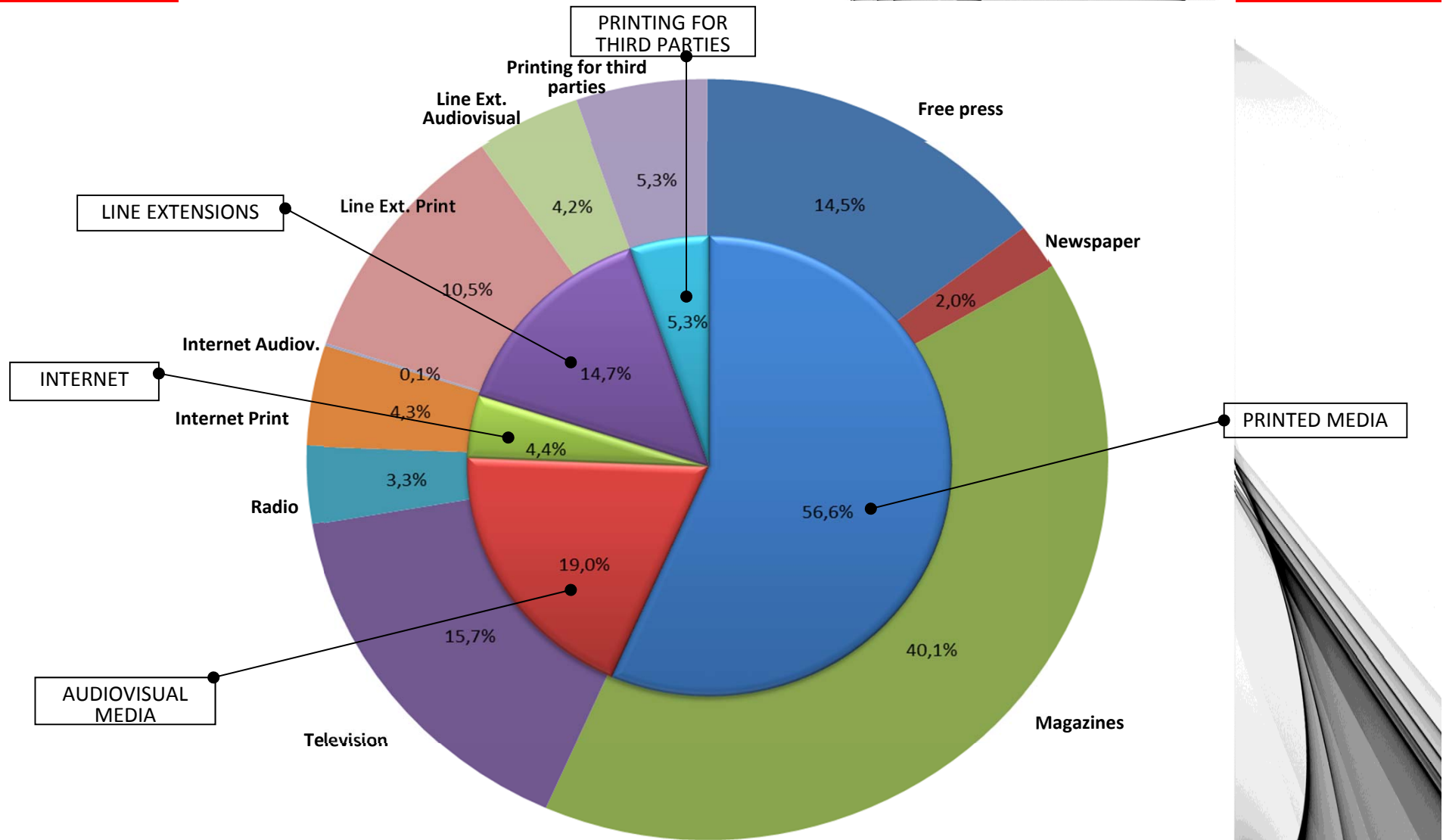
Restructuring in France (PSE)



DIVERSIFIED MULTIMEDIA GROUP



DIVERSIFIED MULTIMEDIA GROUP : Departments



CONSOLIDATED KEY FIGURES 1H 2013 (in €m)

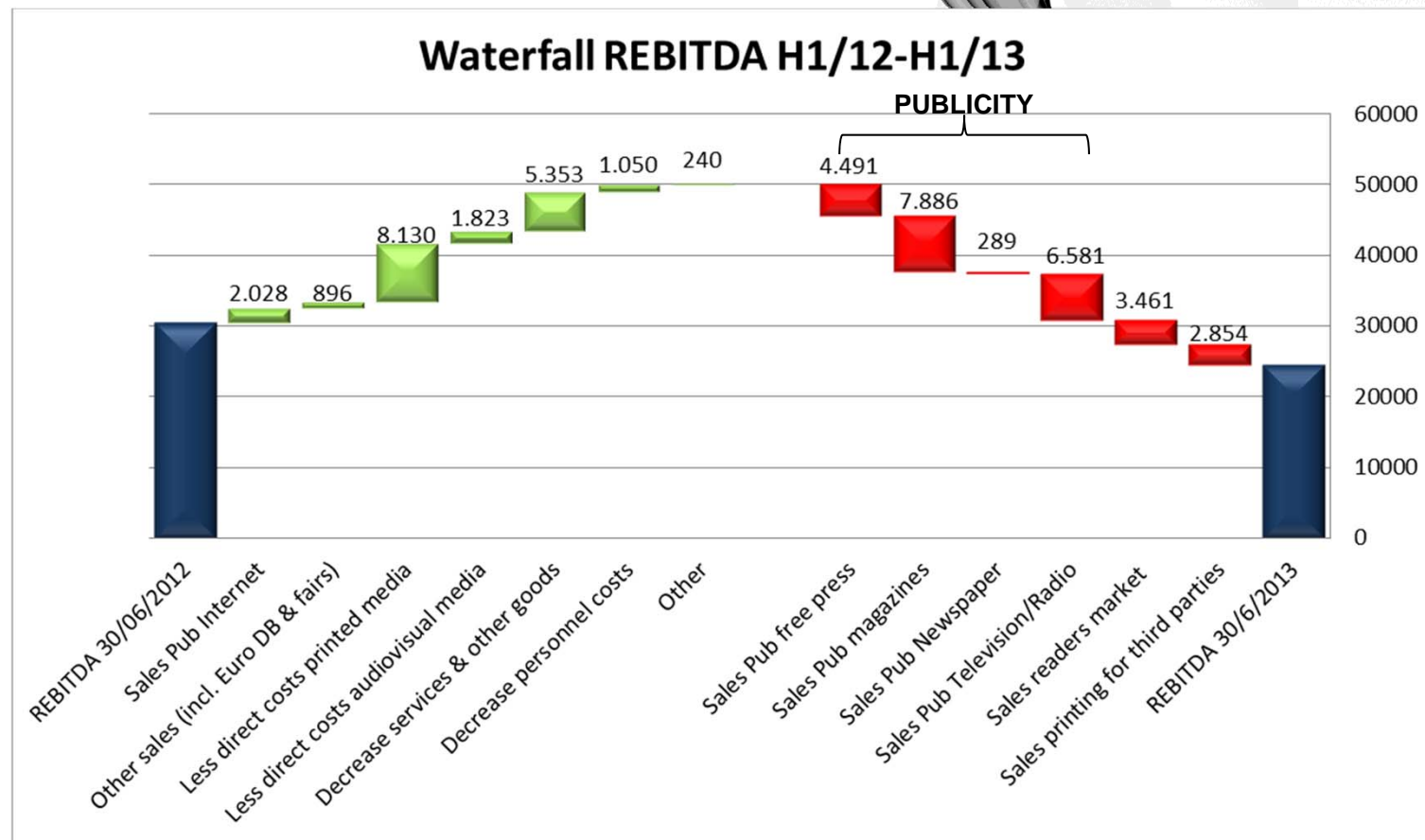
INCOME STATEMENT	1H 2013	1H 2012	Trend	SALES
Sales	348,8	371,5	-6,1%	> 76,3% Printed Media
Adjusted Sales	346,0	370,6	-6,6%	> 23,7% Audiovisual Media
EBITDA	19,8	25,3	-21,7%	
<i>EBITDA margin</i>	5,7%	6,8%		> 64,9% Belgium
REBITDA	24,5	30,6	-19,8%	> 31,2 % France
<i>REBITDA margin</i>	7,0%	8,2%		> 3,9% Other countries
REBITDA EXCL. BARTER	25,2	28,7	-12,3%	
<i>REBITDA EXCL. BARTER margin</i>	7,7%	8,3%		
EBIT	1,9	18,2	-89,4%	
<i>EBIT margin</i>	0,6%	4,9%		
REBIT	16,9	22,2	-24,0%	
<i>REBIT margin</i>	4,8%	6,0%		
REBIT EXCL. BARTER	17,5	20,3	-13,8%	
<i>REBIT EXCL. BARTER margin</i>	5,4%	5,9%		
Financial Result	-3,9	-1,7	+128,8%	
Operating Result before taxes	-2,0	16,5	-112,1%	
Current Operating Result before taxes	12,9	20,5	-36,8%	
Income taxes <i>(including effect deferred taxes)</i>	-4,9	-6,6	-26,7%	
Share in the profit of the companies with equity method	-0,0	-0,0		
Net Result	-6,9	9,8		
Minority interest	-0,2	-0,1		
Attributable to the GROUP	-6,7	9,9		
<i>Net profit attributable to the GROUP – margin</i>	-1,9%	2,7%		
Current Net Result of the consolidated companies	7,2	12,8		
<i>Current net profit of the consolidated companies – margin</i>	2,1%	3,4		

RESTRUCTURING & NON RECURRING COSTS 1H 2013

(in €m)

<u>Restructuring costs</u>	3,7
France	1,1
Belgium excl.VMMa	2,3
VMMa	0,3
<u>Various one-off costs & fees</u>	0,4
<u>EBITDA Mplus Group</u>	0,5
<u>Loss on sale of Paratel</u>	0,1
Effect on EBITDA	4,7
<u>Restructuring costs as provision</u>	10,4
France	0,2
France: PSE 2013	10,7
Belgium	-0,5
<u>Reversement provisions (mainly re-estimate provision fees)</u>	-1,0
<u>Depreciation intangibles Mplus Group</u>	0,7
<u>Depreciation discontinuous projects</u>	0,1
Effect on EBIT	14,9
<u>Tax effect</u>	-0,8
Effect on net result	14,1

REBITDA-ANALYSIS 1H 2013 *(in KEUR)*



CONSOLIDATED KEY FIGURES PER DIVISION *(in €m)*

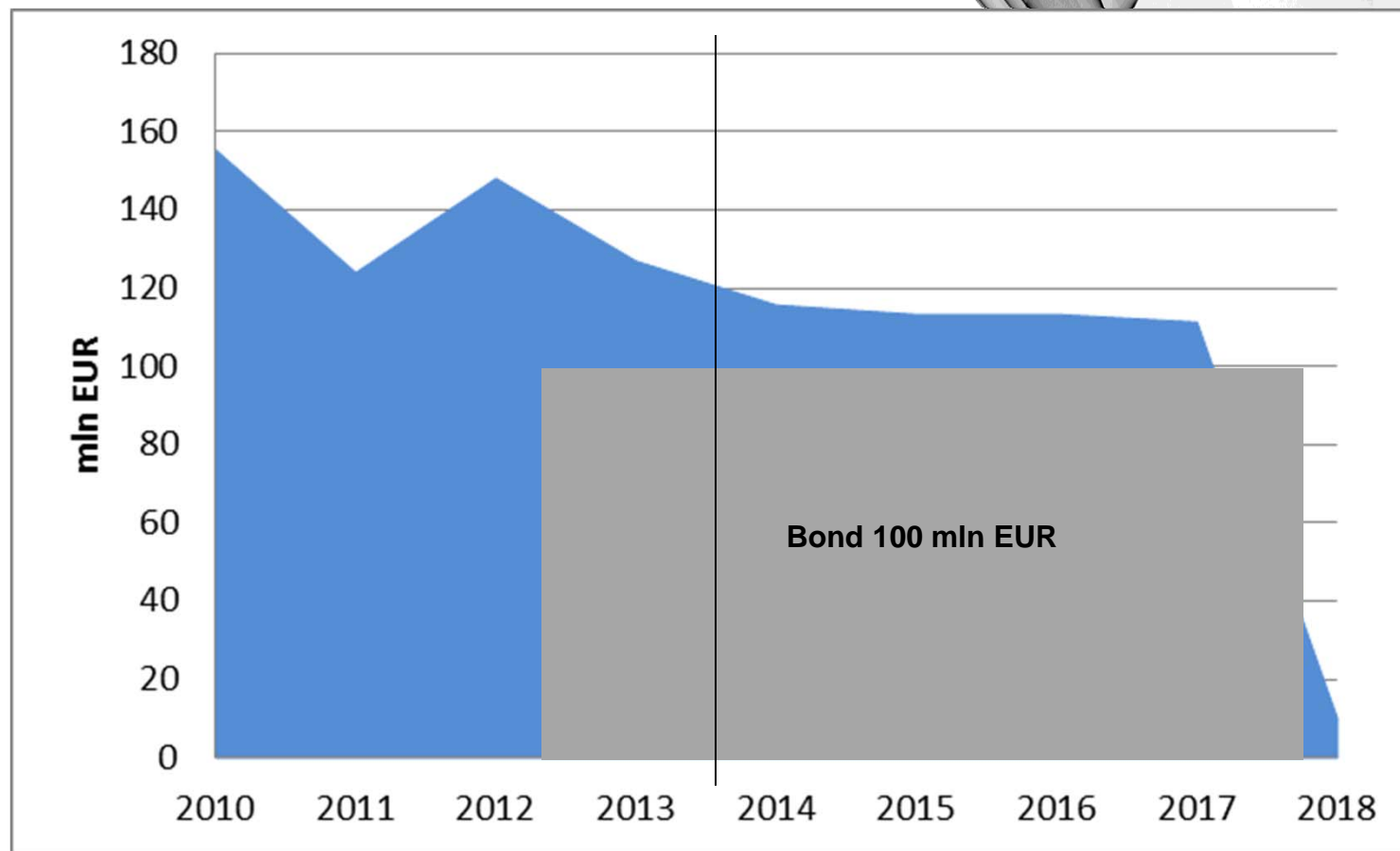
	PRINTED MEDIA			AUDIOVISUAL MEDIA		
INCOME STATEMENT	1H/2013	1H/2012	<i>Trend</i>	1H/2013	1H/2012	<i>Trend</i>
Sales	267,8	282,5	-5,2%	83,3	91,5	-9,0%
<i>Adjusted Sales</i>	264,9	282,5	-6,2%	83,3	90,6	-8,1%
EBITDA	5,4	8,6	-37,5%	14,4	16,7	-13,5%
<i>EBITDA margin</i>	2,0%	3,1%		17,3%	18,2%	
REBITDA	9,0	12,6	-28,9%	15,5	17,9	-13,3%
<i>REBITDA margin</i>	3,3%	4,5%		18,6%	19,6%	
REBITDA EXCL. BARTER	10,7	13,3	-19,6%	14,5	15,4	-6,1%
<i>REBITDA EXCL BARTER margin</i>	4,2%	5,0%		19,0%	19,1%	
EBIT	-10,6	4,1	-358,2%	12,5	14,1	-11,4%
<i>EBIT margin</i>	-4,0%	1,5%		15,0%	15,4%	
REBIT	3,4	6,9	-50,9%	13,5	15,3	-11,8%
<i>REBIT margin</i>	1,3%	2,4%		16,2%	16,7%	
REBIT EXCL. BARTER	5,1	7,6	-32,6%	12,4	12,8	-2,7%
<i>REBIT EXCL. BARTER margin</i>	2,0%	2,8%		16,3%	15,8%	
Financial Result	-3,7	-1,6	+137,7%	-0,2	-0,1	+29,6%
Operating Result before taxes	-14,3	2,5	-667,3%	12,3	14,0	-11,8%
Current Operating Result before taxes	-0,4	5,3	-106,6%	13,3	15,1	-12,2%
Income taxes	-0,5	-1,9	-75,3%	-4,4	-4,8	-7,8%
Share in the profit of companies with equity method	-0,0	-0,0				
Net Result	-14,8	0,6		7,9	9,2	-13,9%
Minority interest	-0,2	-0,0		-0,0	-0,0	
Attributable to the GROUP	-14,6	0,7		7,9	9,2	-13,8%
<i>Net profit attributable to the GROUP – margin</i>	-5,5%	0,2%		9,5%	10,1%	
Current Net Result	-1,5	2,8	-154,5%	8,8	10,0	-12,2%
<i>Current net result – margin</i>	-0,6%	1,0%		10,5%	10,9%	

CONSOLIDATED KEY FIGURES 1H 2013 *(in €m)*

BALANCE SHEET	30/06/13	31/12/12	Trend
Non current assets	603,6	604,7	- 0,2 %
Current assets	322,6	333,7	- 3,4 %
Balance sheet total assets	926,2	938,4	- 1,3 %
Equity – Group’s share	338,3	344,7	- 1,9 %
Equity – Minority interests	11,8	12,3	- 3,5 %
Liabilities	576,1	581,4	- 0,9 %
Balance sheet total liabilities	926,2	938,4	- 1,3 %
BANK COVENANTS			
Leverage (Net Financial Debt / EBITDA) < 3,00	2,13	1,73	
Interest Coverage Ratio (EBITDA / interests) > 4,00	4,04	4,65	
Gearing (Net Financial Debt / Equity) < 80%	18,9%	17,8%	
Solvency (Equity / Balance sheet total) min. 25,0%	38,5%	38,7%	



EVOLUTION FINANCIAL DEBT 2010 – 2018 *(in €m)*



CAPEX 1H 2013 *(in '€m)*

CAPEX	1H 2013
On Balance (*) :	
- New acquisitions	2,7
- Software	2,6
- Land and Buildings	0,5
- Machines & equipment	2,4
- Assets under construction	<u>0,5</u>
	8,7
Off Balance	
- Printing Press & IT equipment	0,5
TOTAL	9,2



RESTRUCTURING FRANCE

PSE (Plan de Sauvegarde de l'Emploi) :

- Plan to restructure
- Provision = 10,7 million EUR
- Recurring improvement of +/- 5 million EUR/year
- Timing = end 2013 / full effect 2014

DIVISIONAL OPERATIONS – BUSINESS UNITS (brands)

FREE PRESS

ADVERTISING



INTERNET



DIVISIONAL OPERATIONS – BUSINESS UNITS (brands)

NEWS

ADVERTISING + SUBSCRIPTIONS + NEWS STAND SALES



LINE EXTENSIONS & MAGABOOKS



INTERNET

www.knack.be
www.lexpress.fr



DIVISIONAL OPERATIONS – BUSINESS UNITS (brands)

BUSINESS

ADVERTISING + SUBSCRIPTIONS + NEWS STAND SALES



INTERNET

www.trends.knack.be

www.letudiant.fr/

www.votreargent.lexpress.fr/

LINE EXTENSIONS

BOOKS/Company Info



Roularta Seminars

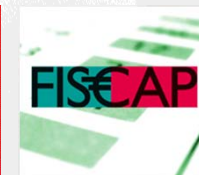


FAIRS



ondernemen 2013

FORUM DE L'INVESTISSEMENT



SeniorenBeurs.nl

DIVISIONAL OPERATIONS – BUSINESS UNITS (brands)

LIFESTYLE

ADVERTISING + SUBSCRIPTIONS + NEWS STAND SALES



INTERNET

www.weekend.knack.be/lifestyle/

www.cotemaison.fr/

www.lexpress.fr/styles/

LINE EXTENSIONS



City trips / cruises



DIVISIONAL OPERATIONS – BUSINESS UNITS (brands)

PRINTED MEDIA



DIVISIONAL OPERATIONS – BUSINESS UNITS (brands)

AUDIOVISUAL MEDIA

ADVERTISING



kanaal
canal **L**

INTERNET

www.vtm.be www.2be.be www.vitaya.be www.jim.be www.iwatch.be www.q-music.be www.zesta.be

LINE EXTENSIONS

VTM TICKETS



JIM
MOBILE



OUTLOOK

OUTLOOK 2013 :

- Still no visibility
- Restructuring : PSE France
- Investing in diversification
(Euro DB, Proxistore, YellowBrick, Belgian Legal Awards)
- Innovation in technology, new media (Proxistore, immovlan.be, autovlan.be, streekpersoneel.be) and telecom (Stievie)

QUESTIONS AND ANSWERS



FINANCIAL CALENDAR

21/08/2013

Publication of 1H 2013 results

08:15 : press release on website

11:00 : press conference (Zellik)

13:00 : meeting analysts (Zellik)

18/11/2013

Interim declaration - Q3 2013

08:15 : press release on website

10/03/2014

Publication of full year 2013 results

08:15 : press release on website

11:00 : press conference (Zellik)

13:00 : meeting analysts (Zellik)

11/03/2014

11:00 : meeting analysts (Paris)