

# Press release

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TRADING UPDATE FIRST QUARTER 2013

17 MAY 2013

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After a difficult start with falling sales in the first quarter, Roularta Media Group expects a better second quarter. This applies across all media: radio and television, print and internet. The magazine advertising market remains under pressure and the job advertisements that are a major source of free press revenues are not yet growing, owing to the still uncertain economic climate.

In the **first quarter of 2013** Roularta Media Group posted consolidated sales of EUR 174.6 million, down 7.0% on the EUR 187.7 million recorded in Q1 2012.

Even after adjusting for changes in the Group<sup>(1)</sup>, sales were down 7.8% compared with Q1 2012. In the Audiovisual Media division the fall was 12.6%, in the Printed Media division 6.3%.

## FIRST QUARTER SALES BY DIVISION

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### Consolidated sales by division (in KEUR)

Division	Q1/2013	Q1/2012	Trend
Printed Media	135,090	144,226	-6.3%
Audiovisual Media	39,061	44,690	-12.6%
Intersegment sales	-1,091	-1,203	
<b>Adjusted sales<sup>(1)</sup></b>	<b>173,060</b>	<b>187,713</b>	<b>-7.8%</b>
Changes in the Group	1,517	0	
<b>Consolidated sales</b>	<b>174,577</b>	<b>187,713</b>	<b>-7.0%</b>

### PRINTED MEDIA

The adjusted sales decreased from EUR 144.2 million in Q1 2012 to EUR 135.1 million in Q1 2013, a decrease of 6.3%.

### Advertising

Advertising revenue from the magazines fell by an average 17.7% in the first quarter. At Krant van West-Vlaanderen they remained almost stable, while total free press turnover fell by 5.3%, despite the growth of lifestyle magazine Steps by 47%.

### Internet

Sales revenues of the various internet sites increased by 10.7% compared to Q1 2012. Income from digital media is growing steadily both in Belgium and France.

### Readers' market

Income from the readers' market (subscriptions and newsstand sales) fell by 3.4% compared to Q1 2012. Subscriptions and newsstand sales in Belgium are holding firm. In France, however, both fell.

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<sup>(1)</sup> Changes in the Group are eliminated to arrive at an adjusted sales figure, i.e. a sales figure that is comparable with 2012. The changes in the Group relate to the new participation in Euro DB (B-information).

### **Typesetting and printing**

Typesetting and printing sales for third parties declined by 8.8% compared with Q1 2012.

### **Exhibitions and seminars**

Revenues from fairs and seminars increased by 1.3% over the first quarter of 2012. The 2013 Ondernemen/Entreprendre fair in Brussels was a huge success.

### **AUDIOVISUAL MEDIA**

Compared with Q1 2012, sales by the Audiovisual Media division fell from EUR 44.7 to 39.1 million (-12.6%).

### **Advertising**

TV and radio advertising revenue fell by 13.4% during the first quarter.

### **Other revenue**

Sales from other revenue-producing areas, including line extensions, SMS, video-on-demand, rights, audiovisual production, etc., fell by 10.2% compared to the first quarter of 2012, mainly due to a decline in revenue from audiovisual productions and interactive services.

## **PROSPECTS**

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2013 got off to a difficult start, but signs of improvement are slowly appearing.

The good viewer ratings of the Vlaamse Media Maatschappij channels give us confidence for the future. Growing internet visitor numbers and sales are gradually giving us a new and profitable business. Roularta continues to invest in its qualitative databases and is already well advanced in CRM and Lead Generation. The fairs and events are also providing an interesting new activity. Magazine advertising revenues for Belgium and France show a positive trend for the second quarter and the subscription market is stable.

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