

EMBARGO – 18 November 2011, 17.40

PRESS RELEASE

18 November 2011

INTERIM ANNOUNCEMENT, THIRD QUARTER 2011

Third quarter 2011 compared with third quarter 2010

- Sales up 3.6% or EUR 5.0 million.
- Readers' market advancing slightly.
- Small increase in magazine advertising revenue.
- Higher radio & TV advertising revenues.
- Vitaya continues to grow.
- Paper price and wage costs higher than last year.
- Net financial debt¹ has fallen further to 1.4 x EBITDA.

YTD September 2011 compared with YTD September 2010

- Sales up 3.5% or EUR 17.4 million, reflecting mainly improved performances in France and increase in radio, TV and internet advertising.
- EBITDA under pressure from higher paper price, increased production costs at TV stations and with advertising income under pressure from the uncertain economic situation.
- Forecast for 2011: improved sales, but not translating into better EBITDA.

Explanations

In the third quarter of 2011 Roularta Media Group posted consolidated sales of EUR 145.9 million, compared with EUR 140.9 million in Q3 2010. This represents an increase of 3.6%. Taking out the changes in the group² this gives a sales increase of 3.1% compared with Q3 2010. The Audiovisual Media division increased its sales by 4.8%, while those of the Printed Media division grew by 2.7%.

Adjusted sales² for the nine months to September 2011 amount to EUR 516.3 million compared with EUR 502.6 million in the first nine months of 2010, an increase of 2.7%.

¹ Net financial debt = Financial debt minus cash and cash equivalents.

² Changes in the group are eliminated to arrive at an adjusted sales figure, i.e. a sales figure that is comparable with 2010. The changes in the group relate to the new participations in Media Ad Infinitum NV (Vitaya) since 11/2010, Web Producties NV since 05/2011 and the start-up of Roularta Business Leads NV in 04/2011.

Consolidated sales by division (in KEUR)

Division	Q3 2010	Q3 2011	Trend	YTD 30/09/10	YTD 30/09/11	Trend
Printed Media	107.678	110.627	+ 2,7%	385.986	395.704	+ 2,5%
Audiovisual Media	34.185	35.828	+ 4,8%	119.393	124.104	+ 4,0%
Intersegment sales	- 943	-1.183		- 2.734	-3.517	
Adjusted sales	140.920	145.272	+ 3,1%	502.645	516.291	+ 2,7%
Changes in the group ²		656			3.797	
Consolidated sales	140.920	145.928	+ 3,6%	502.645	520.088	+ 3,5%

Third quarter sales by division**Printed Media**

After a slight dip in the second quarter, the Printed Media division again increased its sales in Q3 2011 by 2.7% from EUR 107.7 million in Q3 2010 to EUR 110.6 million in Q3 2011.

Advertising

Magazine advertising revenue rose by an average 3% in the third quarter. Advertising income also rose further at the Krant van West-Vlaanderen (over 10%) and on the internet (+ 12.5%). Overall freepress sales fell by 4%, but with advertising income from the job ads sector remaining unchanged.

Readers' market

Readers' market revenues rose by 2.8%.

Audiovisual Media

Against Q3 2010, sales by the Audiovisual Media division rose from EUR 34.2 to 36.4 million (+ 6.6%). Excluding Vitaya (acquired in November 2010), we arrive at an adjusted sales figure for Q3 2011 of EUR 35.8 million (+ 4.8%).

Advertising

TV and radio advertising revenue rose by 7.2% during Q3. Excluding broadcaster Vitaya, acquired at the end of 2010, advertising revenue rose by 6%.

Other revenue

Sales from other revenue-producing areas, including line extensions, SMS, video-on-demand, rights, etc., grew by 9.4% (+ 5.0 % excluding Vitaya).

² Changes in the group are eliminated to arrive at an adjusted sales figure, i.e. a sales figure that is comparable with 2010. The changes in the group relate to the new participations in Media Ad Infinitum NV (Vitaya) since 11/2010, Web Producties NV since 05/2011 and the start-up of Roularta Business Leads NV in 04/2011.

New media

Online advertising continues to rise, spearheaded by the knack.be, levif.be and lexxpress.fr sites. The group continues to invest in the editing and development of these new websites.

New applications have been launched for iPad, iPhone and other mobiles, to enable all magazines to live digital lives.

In Belgium, Roularta will shortly be launching Wikiwin for local advertisers.

Prospects

Despite higher sales revenues, margins in the third quarter were down, reflecting primarily higher wage costs and paper prices.

With the general economic situation occasioning uncertainty and disquiet among advertisers, advertising income has trended downwards since October, with little visibility on the year-end period.

Contact persons

Tel:

Fax :

e-mail:

URL :

Rik De Nolf (CEO)

+ 32 51 266 323

+ 32 51 266 593

rik.de.nolf@roularta.be

www.roularta.be

Jan Staelens (CFO)

+ 32 51 266 326

+ 32 51 266 627

jan.staelens@roularta.be