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PRESS RELEASE

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Roularta in a new constellation

In 2006 Roularta Media Group took over French media group Groupe Express/Expansion (GEE). This radically changes the scope of its business: Roularta now derives 35% of its sales from France, with the various activities of GEE and with Point de Vue, the Studio Press magazines and the A Nous group.

Financial highlights from the 2006 annual results

In interpreting the annual results for 2006 the reader should bear in mind that the financial results of Groupe Express-Expansion, of which Roularta Media Group acquired 100% of the shares on 26 September 2006, are included only from the fourth quarter onwards.

- **Sales** rose by 22.4% from EUR 497.7 million to EUR 609.2 million.
- *The earnings comparisons below omit the EUR 2.1 million capital gain in 2005 from the sale of the shareholding in Plopsaland.*
- **EBITDA** rose by 34.4% from EUR 53.9 million to EUR 72.5 million, giving a margin of 11.9% compared with 10.8% in 2005.
- **EBIT** increased by 40.2% from EUR 36.4 million to EUR 51.1 million. The EBIT margin was 8.4% (2005: 7.3%).
- **Net Group profit** increased by 23.4% from EUR 20.1 to 24.8 million, giving a margin of 4.1% compared with 4.0% in 2005.
- **Net current profit** rose by 53.3% from EUR 20.2 million to EUR 31.0 million.
- **Current cash flow** was up 33.3% from EUR 37.6 million to EUR 50.1 million.

- **Earnings per share** rose from EUR 2.29 in 2005 to EUR 2.32 in 2006. This limited increase reflects the extraordinary capital gain of EUR 0.22 per share in 2005 from the sale of the Plopsaland shareholding, and the dilutive effect of the capital increases.

Consolidated Q4 2006 results

Global sales rose by 51.5% or EUR 74.0 million from EUR 143.9 million to EUR 217.9 million. The Printed Media division increased its sales by 71.0%, the Audiovisual Media division by 11.6%.

85% of the sales growth (EUR 63.6 million) is from new acquisitions (primarily Groupe Express-Expansion and Point de Vue), and EUR 10.4 million from the growth of existing titles, giving organic growth of 7.3% (EUR 5.3 million from the Printed Media division and EUR 5.2 million from the Audiovisual division).

EBITDA rose 70.3% from EUR 16.7 to EUR 28.5 million and operating profit (EBIT) doubled from EUR 10.6 to 21.2 million. The respective margins rose from 11.6% to 13.1% (EBITDA) and from 7.4% to 9.7% (EBIT).

EBIT rose by EUR 10.6 million, of which EUR 7.2 attributable to the acquisitions of Groupe Express-Expansion and Point de Vue. The fourth quarter EBIT generated by GEE was EUR 6.9 million. As in previous years, fourth quarter EBIT at Groupe Express-Expansion is very significant and not representative for the other three quarters of the year.

EBIT was impacted by exceptional restructuring costs of EUR 5.0 million, of which EUR 4.1 million at Groupe Express-Expansion and EUR 0.9 million at Vlaamse Media Maatschappij. An impairment loss of EUR 1.8 million was also taken on titles.

Net profit of the Group rose by 39.9% from EUR 6.5 million to 9.1 million.

Negatively impacting the net profit were a number of factors. On the one hand there are the higher financing costs due to borrowings to finance the acquisitions of Point de Vue and Groupe Express-Expansion, partly offset by one-off financial income from a swap contract concluded prior to the US Private Placement in April 2006. On the other hand the tax burden is heavier than in Q4 2005. This is due to tax losses that are not recoverable in the short-term, an extraordinary reversal of deferred tax assets (= additional cost) and the impairment loss on titles, on which no deferred tax assets are recorded. Neutralizing these extraordinary items, we arrive in IFRS at a tax pressure of 38.6%

Net current profit rose 119.4% from EUR 6.5 to 14.2 million and current cash flow by 56.0% from EUR 12.6 to 19.7 million.

2006 results by division

PRINTED MEDIA

Sales by the Printed Media division rose by EUR 97.8 million from EUR 339.4 to 437.2 million (+28.8%). EUR 84.4 million of this increase is due, among other things, to the acquisitions of Point de Vue and Groupe Express-Expansion. On top of this sales of existing products increased by 4.0%.

Revenue from our freesheets rose by 13.2%, due to the new acquisitions of A Nous Paris and 't Fonteintje-De Wegwijzer and further growth of De Streekkrant/De Weekkrant, De Zondag and the Steps City Magazines in Belgium and abroad.

Advertising revenue at the Krant van West-Vlaanderen rose 12%.

Magazine advertising income grew significantly by 39.1%, of which 38.9% from the acquisitions of Groupe Express-Expansion and Point de Vue, and 0.2% from growth of existing titles.

The readers' market advanced by 48.8%, 46.1% from acquisitions (Groupe Express-Expansion and Point de Vue) and 2.7% from growth of existing titles.

Operating profit (EBIT) rose by 27.0% from EUR 30.4 to 38.6 million, with an EBIT margin of 8.8% compared with 9.0% in 2005.

EBIT was impacted by EUR 4.1 million of restructuring costs at Groupe Express-Expansion, an impairment loss of EUR 2.3 million on titles, and goodwill amortization in respect of Point de Vue in an amount of EUR 1.2 million.

EBITDA grew by 27.3 % from EUR 41.7 to 53.0 million. Net profit of the Group was EUR 17.4 million against EUR 17.1 million in 2005 (+ 2.1%).

Negatively impacting the net profit of Printed Media were a number of factors. On the one hand there are the higher financing costs attendant on the acquisitions of Point de Vue and Groupe Express-Expansion, partly offset by one-off financial income from a swap contract concluded prior to the US Private Placement in April 2006. On the other hand there is an over-proportional tax burden, due to tax losses that are not recoverable in the short-term, an extraordinary reversal of deferred tax assets (= additional cost) and the impairment loss on titles, on which no deferred tax assets are recorded.

AUDIOVISUAL MEDIA

Sales in the Audiovisual Media division rose from EUR 165.6 to 179.3 million (8.3%). Most of this increase came from Paratel and Vlaamse Media Maatschappij.

Vlaamse Media Maatschappij saw TV advertising income start to rise again in the fourth quarter (+ 9.2% in the Q4). On an annual basis, TV advertising income was down 2.4% on 2005. Radio Q-Music progressed significantly right through the year. The regional TV channels and Kanaal Z/Canal Z also continued to grow.

Leaving aside the EUR 2.1 million capital gain on the sale of Plopsaland in Q1 2005, EBIT rose from EUR 6.0 to 12.4 million (+ 106.8%). This includes EUR 1.8 million of restructuring costs at VMMA. EBITDA rose from EUR 12.3 to 19.4 million (+ 58.6%).

Net current profit rose from EUR 3.0 to 8.5 million (+183.1%). Current cash flow rose 67.7% from EUR 9.3 to 15.5 million.

Balance sheet

On 26 September 2006 Roularta Media Group definitively acquired 100% of the shares of Groupe Express-Expansion. All assets and liabilities of GEE are therefore included in the consolidated balance sheet at 31.12.2006. Earnings are included from the fourth quarter of 2006.

EUR 293.5 million of the EUR 321.6 million increase in intangible assets is due to the inclusion of the Groupe Express-Expansion titles. Given that the fair value of these titles at

acquisition date is higher than the accounting value, in accordance with IFRS 3 a deferred tax item is recorded in respect of the latent capital gain.

Equity at 31.12.2006 amounts to EUR 297.7 million compared with EUR 228.9 million at 31 December 2005. Capital was increased by EUR 51.0 million during the year by various capital increases. Reserves have increased by a net EUR 17.8 million, being the balance of earnings for 2006 (EUR 24.8 million) less dividends paid (EUR 8 million) and a transfer from Minority Interests.

With the borrowings for the acquisition of Groupe Express-Expansion and Point de Vue and EUR 25.4 million of lease debt at Roularta Printing to finance new rotary presses, net financial debt has grown to EUR 221.4 million, giving a gearing ratio of 74.4% of shareholders' equity.

Investments (CAPEX)

Total capex in 2006 amounted to EUR 239.1 million, with EUR 45.7 million spent on tangible and intangible fixed assets and EUR 193.4 million on acquisitions.

The investments in intangible assets relate mainly to software (EUR 3.5 million), those in tangible assets principally to the leasing of new printing presses (EUR 25.4 million), the new building under construction at Roeselare (EUR 4.6 million) and various machinery and office equipment items.

Dividend

The Board of Directors will be proposing to the General Meeting of 15 May 2007 that it declare a dividend of EUR 0.75 per share.

Changes in the composition of the group

The following acquisitions and divestments affect the comparison between 2006 and 2005 figures:

Sale of the shareholding in Plopsaland NV in Q1 2005;
Acquisition of 50+ Beurs & Festival BV in Q3 2005;
Increased shareholding in A Nous Paris SAS in Q4 2005;
Acquisition of the Point de Vue group at the end of 2005 and of Studio-A NV and 't Fonteintje-De Wegwijzer NV in Q1 2006;
50% reduction in the shareholdings in A Nous Province SAS and Algo Communication SARL in Q1 2006;
Sale of the shareholding in Publiregioes Lda in Q2 2006;
Acquisition of Groupe Express-Expansion at the end of September 2006.

More detailed information is available on our website www.roularta.be/en/investor_info under Financial > Quarterly Information > 31-12-2006.

Outlook

In 2007 Roularta is building a new printing works at Roeselare, where it will be installing the new newspaper presses, which will permit magazine quality colour printing (heatset) on all pages (up to 128 page tabloid). This will represent in late 2007 a major advance for the freesheet division, which is currently struggling with a shortage of colour possibilities. The first new magazine presses (72 and 16 pages) are also being installed, that from 2008 onwards can gradually take over the printing of the French titles.

Costs at Groupe Express-Expansion have begun to fall in 2007 with reorganizing and restructuring. Other synergies are being developed in the fields of prepress, photogravure, organization, etc.

The magazine advertising market at the start of 2007 is not particularly good. In France too the market is in a wait-and-see mood with the impending presidential elections.

The readers' market on the other hand, is progressing favourably, in terms of both subscription and newsstand sales. The L'Express weekly magazine in France is scoring particularly well here, with newsstand sales up 28% since spring 2006. The new team is providing a new impetus and taking advantage of the election atmosphere.

Radio and TV also got off to a pretty good start. Q-Music continues to grow, and Vlaamse Media Maatschappij is making the necessary cost adjustments.

Roularta continues to work hard on its internet activities, with a clear choice to expand its newssites, where all group editing teams have a role to play. For its classified ads sites in Belgium, Roularta has opted to cooperate with the French-language media group Rossel, which publishes, among others, the Vlan group of weekly freesheets.

Publication of results

Starting in 2007 Roularta will be publishing half-yearly results, in line with the general trend in financial reporting, along with quarterly activities reports .

Statutory auditor's report

The statutory auditor has confirmed that his audit 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 Chartered Accountants, represented by Jos Vlaminckx and Mario Dekeyser

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**ROULARTA MEDIA GROUP
CONSOLIDATED KEY FIGURES**

in EUR '000	Q4/2005	Q4/2006	evolution	31/12/05	31/12/06	evolution
INCOME STATEMENT						
Sales (1)	143.851	217.919	+ 51,5%	497.681	609.231	+ 22,4%
Operating profit (EBIT)	10.581	21.193	+ 100,3%	38.553	51.089	+ 32,5%
Net finance costs	-247	-1.142	+ 362,3%	-1.342	-1.993	+ 48,5%
Operating profit after net finance costs	10.334	20.051	+ 94,0%	37.211	49.096	+ 31,9%
Income taxes	-3.781	-10.826	+ 186,3%	-14.882	-23.645	+ 58,9%
Net profit of the consolidated companies	6.553	9.225	+ 40,8%	22.329	25.451	+ 14,0%
Share in the result of the companies accounted for using the equity method	8	-8		3	-12	
Minority interests	-85	-160	+ 88,2%	-139	-653	+ 369,8%
Net profit of the Group	6.476	9.057	+ 39,9%	22.193	24.786	+ 11,7%
Without capital gain Plopsaland in 2005						
EBITDA	16.730	28.487	+ 70,3%	53.923	72.466	+ 34,4%
EBITDA (margin)	11,6%	13,1%		10,8%	11,9%	
EBIT	10.581	21.193	+ 100,3%	36.442	51.089	+ 40,2%
EBIT (margin)	7,4%	9,7%		7,3%	8,4%	
Net profit of the Group	6.476	9.057	+ 39,9%	20.082	24.786	+ 23,4%
Net profit of the Group (margin)	4,5%	4,2%		4,0%	4,1%	
Net current profit (2)	6.492	14.246	+ 119,4%	20.220	31.007	+ 53,3%
Current cash flow (3)	12.625	19.692	+ 56,0%	37.563	50.053	+ 33,3%
EBITDA	16.730	28.487	+ 70,3%	56.034	72.466	+ 29,3%
EBITDA (margin)	11,6%	13,1%		11,4%	11,9%	
EBIT	10.581	21.193	+ 100,3%	38.553	51.089	+ 32,5%
EBIT (margin)	7,4%	9,7%		7,8%	8,4%	
Net profit of the Group	6.476	9.057	+ 39,9%	22.193	24.786	+ 11,7%
Net profit of the Group (margin)	4,5%	4,2%		4,5%	4,1%	
Net current profit (2)	6.492	14.246	+ 119,4%	22.331	31.007	+ 38,9%
Current cash flow (3)	12.625	19.692	+ 56,0%	39.674	50.053	+ 26,2%
CONSOLIDATED KEY FIGURES PER SHARE						
EBITDA	1,72	2,64		5,78	6,79	
EBIT	1,09	1,97		3,98	4,79	
Net profit of the Group	0,67	0,84		2,29	2,32	
Net profit of the Group after dilution	0,66	0,83		2,25	2,30	
Net current profit	0,67	1,32		2,31	2,91	
Current cash flow	1,30	1,83		4,10	4,69	
Gross dividend				0,75	0,75	
Weighted average number of shares	9.704.099	10.781.282		9.687.603	10.667.825	
Weighted average number of shares after dilution	9.877.358	10.902.267		9.881.386	10.797.661	

BALANCE SHEET				31/12/05	31/12/06	evolution
Non current assets				274.242	659.205	+ 140,4%
Current assets				236.810	326.329	+ 37,8%
Balance sheet total				511.052	985.534	+ 92,8%
Equity - Group's share				215.616	284.839	+ 32,1%
Equity - minority interests				13.297	12.863	- 3,3%
Liabilities				282.139	687.832	+ 143,8%
Liquidity (4)				1,1	0,8	- 27,3%
Solvency (5)				44,8%	30,2%	- 32,6%
Net financial debt				39.985	221.415	+ 453,7%
Gearing (6)				17,5%	74,4%	+ 325,1%
Return on equity (7)				10,3%	8,7%	- 15,5%
Number of employees at closing date (8) (9)				2.205	3.101	+ 40,6%

(1) Sales 2005: reclassification to sales of the remuneration for the signal of VMMA (YTD 4.443 KEUR, quarter 1.158 KEUR).

(2) Net current profit = net profit of the Group + impairment losses on titles and goodwill + restructuring costs, net of taxes.

(3) Current cash flow = net current profit + depreciation of (in)tangible assets, write-downs and provisions.

(4) Liquidity = current assets / current liabilities

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

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

(7) Return on equity = net profit of the Group / equity (Group's share).

(8) Joint ventures proportionally included.

(9) Including 766 employees of Groupe Express-Expansion. GEE results are consolidated starting in the fourth quarter of 2006.

ROULARTA MEDIA GROUP
CONSOLIDATED KEY FIGURES BY DIVISION

in EUR '000	PRINTED MEDIA					
	Q4/2005	Q4/2006	% evol.	31/12/05	31/12/06	evolution
INCOME STATEMENT						
Sales	96.530	165.111	+ 71,0%	339.391	437.218	+ 28,8%
Operating profit (EBIT)	10.235	15.500	+ 51,4%	30.425	38.643	+ 27,0%
Net finance costs	-97	-1.015	+ 946,4%	-859	-1.482	+ 72,5%
Operating profit after net finance costs	10.138	14.485	+ 42,9%	29.566	37.161	+ 25,7%
Income taxes	-3.481	-8.652	+ 148,5%	-12.087	-18.836	+ 55,8%
Net profit of the consolidated companies	6.657	5.833	- 12,4%	17.479	18.325	+ 4,8%
Share in the profit of the companies accounted for using the equity method	8	-8		8	-12	
Minority interests	-220	-177	- 19,5%	-413	-888	+ 115,0%
Net profit of the Group	6.445	5.648	- 12,4%	17.074	17.425	+ 2,1%
EBITDA	13.023	19.113	+ 46,8%	41.663	53.027	+ 27,3%
EBITDA (margin)	13,5%	11,6%		12,3%	12,1%	
EBIT	10.235	15.500	+ 51,4%	30.425	38.643	+ 27,0%
EBIT (margin)	10,6%	9,4%		9,0%	8,8%	
Net profit of the Group	6.445	5.648	- 12,4%	17.074	17.425	+ 2,1%
Net profit of the Group (margin)	6,7%	3,4%		5,0%	4,0%	
Net current profit	6.461	10.231	+ 58,4%	17.212	22.491	+ 30,7%
Current cash flow	9.233	11.996	+ 29,9%	28.312	34.544	+ 22,0%

in EUR '000	AUDIOVISUAL MEDIA					
	Q4/2005	Q4/2006	% evol.	31/12/05	31/12/06	evolution
INCOME STATEMENT						
Sales (1)	49.616	55.370	+ 11,6%	165.611	179.285	+ 8,3%
Operating profit (EBIT)	346	5.693	+ 1545,4%	8.128	12.446	+ 53,1%
Net finance costs	-150	-127	- 15,3%	-483	-511	+ 5,8%
Operating profit after net finance costs	196	5.566	+ 2739,8%	7.645	11.935	+ 56,1%
Income taxes	-300	-2.174	+ 624,7%	-2.795	-4.809	+ 72,1%
Net profit of the consolidated companies	-104	3.392	+ 3361,5%	4.850	7.126	+ 46,9%
Share in the profit of the companies accounted for using the equity method	0	0		-5	0	
Minority interests	135	17	+ 87,4%	274	235	+ 14,2%
Net profit of the Group	31	3.409		5.119	7.361	+ 43,8%
<u>Without capital gain Plopsaland in 2005</u>						
EBITDA	3.707	9.375	+ 152,9%	12.260	19.440	+ 58,6%
EBITDA (margin)	7,5%	16,9%		7,4%	10,8%	
EBIT	346	5.693	+ 1545,4%	6.017	12.446	+ 106,8%
EBIT (margin)	0,7%	10,3%		3,6%	6,9%	
Net profit of the Group	31	3.409		3.008	7.361	+ 144,7%
Net profit of the Group (margin)	0,1%	6,2%		1,8%	4,1%	
Net current profit	31	4.015		3.008	8.516	+ 183,1%
Current cash flow	3.392	7.697	+ 126,9%	9.251	15.510	+ 67,7%
EBITDA	3.707	9.375	+ 152,9%	14.371	19.440	+ 35,3%
EBITDA (margin)	7,5%	16,9%		8,7%	10,8%	
EBIT	346	5.693	+ 1545,4%	8.128	12.446	+ 53,1%
EBIT (margin)	0,7%	10,3%		4,9%	6,9%	
Net profit of the Group	31	3.409		5.119	7.361	+ 43,8%
Net profit of the Group (margin)	0,1%	6,2%		3,1%	4,1%	
Net current profit	31	4.015		5.119	8.516	+ 66,4%
Current cash flow	3.392	7.697	+ 126,9%	11.362	15.510	+ 36,5%

(1) Sales 2005: reclassification to sales of the remuneration for the signal of VMMA (YTD 4.443 KEUR, Quarter 1.158 KEUR).