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ROULARTA: STABLE IN CRISIS TIMES

Key figures for 2008, compared with 2007

- **Sales** rose by 1.9% from EUR 766.8 million to EUR 781.6 million.
- **EBITDA** fell by 15.9% from EUR 79.8 million to EUR 67.1 million. EBIT margin was 8.6%, compared with 10.4% in 2007.
- **EBIT** fell by 34% from EUR 49.6 million to EUR 32.7 million. EBIT margin amounted to 4.2% compared with 6.5% in 2007.
- **Net Group profit** reduced by 13.7% from EUR 15.9 to 13.8 million, giving a margin of 1.8% compared with 2.1% in 2007.
- **Net current profit** fell by 13.4% from EUR 23.1 million to EUR 20.0 million.
- **Current cash flow** rose by 5.7% from EUR 47.1 million to EUR 49.8 million.
- **Cash flow** rose by 4.2% from EUR 46.2 million to EUR 48.2 million.

- **Profit per share** was down from EUR 1.49 in 2007 to EUR 1.29 in 2008.

These results are discussed in greater detail by division below.

Consolidated H2 2008 results compared with H2 2007

In the second half, total sales reduced by EUR 4.6 million or 1.2% from EUR 376.4 million to EUR 371.8 million. The Printed Media division increased its sales by 0.2%, while those of the Audiovisual Media division fell by 5.8%.

EUR 6.2 million of the sales increase in the second half comes from the new acquisitions, mainly the German titles (seniors magazines, home decoration and gardening magazines, children's and parents' magazines). Sales of certain shareholdings (Grieg Media and Cap Publishing) represented a EUR 1.7 million loss of sales. The second half of 2007 saw a correction in the presentation of sales of Zéfir Carrières: EUR 2 million of sales related to the first half. Sales of existing titles and products fell by EUR 7.1 million or 1.9%.

The Printed Media division experienced a 0.8% internal reduction in sales, whilst Audiovisual Media sales fell by 5.3%, due mainly to lower turnover at Vogue Trading Video and Paratel.

EBITDA fell by 25.8% from EUR 33.8 to EUR 25.1 million and operating profit (EBIT) from EUR 15.8 to EUR 4.0 million. The respective margins narrowed from 9.0% to 6.7% (EBITDA) and from 4.2% to 1.1% (EBIT).

The fall in EBITDA during the second half is due entirely to falling sales and higher costs (including mailing and transport costs, accommodation, promotion costs and personnel costs) at the French titles, mainly in the third quarter. A total of EUR 2.4 million of restructuring costs were recorded at Groupe Express-Roularta during the second half. These

relate to redundancy payments at Studio Press, Studio Magazine, Mieux Vivre and L'Etudiant, and also removals costs at L'Etudiant.

On top of this September was a difficult month for Printed Media.

EBIT in H2 2008 was negatively affected by EUR 2.3 million of impairment losses on titles and goodwill, EUR 2 million of extraordinary depreciation on tangible fixed assets at Vogue Trading Video and a EUR 1.6 million write-down on Actuapedia, the activity of which was terminated at the end of 2008. In H2 2007, EBIT was also negatively influenced in an amount of EUR 5.3 million.

The net profit of the Group rose from EUR -0.1 million to EUR +0.1 million. Financing costs rose only slightly, due among other things to a positive EUR 0.2 million effect on hedging contracts compared with the second half of 2007. In the second half of 2008 a positive tax effect of EUR 2.6 million came from the liquidation of Vlacom NV. The profit attributable to minority interests was EUR 0.8 million lower in the H2 2008 than in H2 2007.

Net current profit rose 42.4% from EUR 4.3 to 6.1 million and current cash flow by 25.0% from EUR 18.2 to 22.7 million.

2008 annual results by division

PRINTED MEDIA

Sales in the Printed Media division rose by EUR 17.5 million or 3% from EUR 592.7 to 610.2 million. The new acquisitions, including the German titles (seniors' magazines, home decoration and gardening magazines, children's and parents' magazines), Effect, Het Gouden Blad, Data News and the new city magazines in Croatia and Serbia represent a sales increase of EUR 9.9 million, whilst the divestment of Grieg Media and Cap Publishing reduced sales by EUR 2.0 million. Sales of existing products increased by EUR 9.6 million or 1.6%.

Freesheet sales rose by 2.7%, of which 2.4% can be ascribed to the acquisitions of Effect, Het Gouden Blad, the new city magazines in Croatia and Serbia and to the increase in our shareholdings in A Nous Province and Algo Communication. De Streekkrant/De Weekkrant, De Zondag and the Steps city magazines posted a further 0.3% organic growth.

Advertising revenue at the Krant van West-Vlaanderen fell by 2.3%.

Magazine advertising income fell by 1.1%. The new shareholdings (including the German titles and Data News), less the sale of Grieg Media and Cap Publishing, represent an increase of 0.7%, while sales of existing titles fell by 1.8%.

The readers' market advanced by 4.6%, 1.9% from acquisitions, and 2.7% from internal growth of existing titles.

EBITDA fell by 21.9% from EUR 54.7 to 42.8 million, giving a margin of 7.0% compared with 9.2% in 2007. Operating profit (EBIT) fell by 51.1% from EUR 33.3 to 16.3 million, giving a margin of 2.7% compared with 5.6% in 2007. The net profit of the Group's printing activities amounted to EUR 1.2 million compared with EUR 8.8 million in 2007.

The net current profit fell by 57.2% from EUR 12.6 million to 5.4 million, and current cash flow by 6% from EUR 31.1 million to 29.3 million.

Various factors influenced the margins and net result of the Printed Media division:

- EUR 2.6 million of impairment losses were recorded on titles and goodwill.
- A write-down of EUR 1.6 million was taken on the terminated Actuapedia activity.
- EUR 1.3 million of trade receivables were written off in connection with the terminated activity of DMB Balm in France.
- At Groupe Express-Roularta, a total of EUR 2.4 million of restructuring costs were recorded for redundancy payments at Studio Press, Studio Magazine, Mieux Vivre and L'Etudiant, as well as removal costs at L'Etudiant.
- At Studio Press and Studio Magazine, EUR 0.8 million of provisions were set up for redundancy payments.
- Following the publication of an option plan for senior managers at the start of 2008, an addition personnel charge of EUR 0.4 million was recorded, in accordance with IFRS 2.
- Rolling out three new printing presses and the related finishing equipment in the new Roeselare print works brought extraordinary costs, including additional paper consumption, temporary outsourcing of printing jobs and training costs.
- We also experienced a general increase in promotion costs, transport costs, energy costs and personnel costs.
- We realized a capital gain of EUR 4.3 million on the sale of our participation in Grieg Media (Vi over 60 seniors' magazine in Norway).
- Financing costs rose by a net EUR 0.7 million owing to the increase in the negative market value of a number of swap contracts in the context of ongoing loans.

AUDIOVISUAL MEDIA

Sales by the Audiovisual Media division fell from EUR 181.3 to 179.2 million (- 1.2%). The acquisition of 4FM radio (since May 2007) represents a sales increase of EUR 1.1 million. Sales of existing products decreased by EUR 3.2 million or 1.8%. This fall is the combined effect of a EUR 3.2 million fall in TV and internet sales and a EUR 6.4 million fall in the production of optical disks at Vogue Trading Video.

EBITDA fell by 2.9% from EUR 25.1 to 24.4 million, with a margin of 13.6% against 13.8% in 2007. Operating profit (EBIT) rose by 1.1% from EUR 16.3 to 16.4 million, giving a margin of 9.2% compared with 9.0% in 2007.

The rise in EBIT can be explained among other things by the fact that in 2007 a EUR 3.4 million impairment loss was taken on the goodwill of Vogue Trading Video, while in 2008 EUR 2.0 million of additional depreciation was recorded on machinery and a EUR 0.3 million capital gain realized on the sale of a property owned by Vogue Trading Video.

Net Group profit was EUR 12.6 million against EUR 7.1 million in 2007 (+ 76.5%). This increase is largely due to the reduced tax pressure in 2008, among other things due to the liquidation of NV Vlacom.

Net current profit rose by 38.7% from EUR 10.6 to 14.6 million and current cash flow by 28.6% from EUR 16.0 to 20.5 million.

Balance sheet

Equity at 31 December 2008 was EUR 329.3 million compared with EUR 296.3 million at 31 December 2007. Capital rose by EUR 32.3 million in 2008 through two exercises of warrants in January and May in a total of EUR 0.3 million and a EUR 32 million capital increase on 16 December 2008. The 'treasury shares' item, which is deducted from equity, has risen by EUR 4.0 million, due to the purchase of treasury shares for the option plan concluded at the end of March 2008. Consolidated reserves have increased by a net EUR 5.8 million, being the balance of earnings for 2008 (EUR 13.8 million) less dividends paid (EUR 8.0 million). Capital reserves have risen by EUR 1.2 million as a result of share-based payments. Revaluation gains are down by EUR 0.9 million as a result of a fall in the market value of cash flow hedges. Minority interests have fallen by EUR 1.4 million.

At 31 December 2008, net financial debt stood at EUR 165.4 million, down EUR 82.4 million on the figure at 31 December 2007. This fall is due to the reduction in financial debt and in an increase in cash and equivalents as a result, among other things, of the December 2008 capital increase. This gives us a gearing (net financial debt to equity) of 50.2% compared with 83.6% on 31 December 2007.

Investments (CAPEX)

In 2008 the new printing works in Roeselare came into operation. The building works were completed in the second half of 2008. The first Colorman newspaper presses (colour printing with magazine quality) and the first new magazine press (72 pages) are now operational, along with the Ferag and Unidrum collating machines. Recently, the second new magazine press (16 pages), including paint towers, was also brought into use.

Total investments in 2008 amounted to EUR 48.2 million, of which EUR 5.0 million in intangible fixed assets (mainly software), EUR 32.0 million of tangible fixed assets (including EUR 10.1 for the new building in Roeselare and EUR 12.1 million of new machinery for Roularta Printing) and EUR 11.2 million of acquisitions, among others in Germany and in the Free Press division.

Dividend

The Board of Directors will be proposing to the General Meeting of 19 May 2009 that the company not declare a dividend.

Prospects

From the second half of 2008 onward a sharp downturn in the French advertising market was already visible. Roularta Media France (EUR 260 million of sales, of which 50 % from advertising) succeeded in increasing market share, but this was insufficient to compensate the fall in advertising income.

A major cost savings programme was immediately worked out, with a number of initiatives in order to function in a more rational manner. Studio and Cine Live were merged at the start of

2009, as was Classica with Le Monde de la Musique (via a new joint venture with Les Echos). A restructuring plan was introduced with a PSE (Plan de Sauvegarde de l'Emploi) based on voluntary redundancies. A number of outsourcing deals were renegotiated. The overall savings round will pare back the cost structure in France by EUR 15 million on an annual basis.

The group's French internet activity is growing, with l'express.fr now France's fourth largest media site with 3.5 million unique visitors a month.

The L'Etudiant group, too, is growing with its student fairs and also its internet activities (the largest site in its field with over 1 million unique visitors).

Groupe Express-Roularta is launching two new theme magazines this spring (Côté cuisines et bains and Côté terrasses et jardins), while L'Express, L'Expansion, L'Entreprise, Mieux Vivre Votre Argent and Point de Vue all received a new layout at the beginning of 2009.

In Belgium work began at the end of 2008 on a number of measures and initiatives in the various divisions to push down the group's costs.

In the Printed Business this should also bring EUR 15 million of savings, with the printing in-house of a series of major French printing orders, which were previously contracted out and which now, one after another, are being printed at Roularta Printing.

All this is intended to cushion the fall in advertising revenue from the financial and economic crisis. At the present time it is not possible to accurately assess the size of this fall over the next 12 months.

In the meantime the readers' market in Belgium is holding up well, with stable subscription portfolios and better newsstand sales figures for Knack and Sportmagazine than last year. In France we are seeing a slight fall in newsstand sales after a record year in 2008 thanks to the magazine's coverage of the political scene. Subscriptions, on the other hand, continue to grow.

Knack (starting in June) and Le Vif (in autumn) are planning to publish twice a week 18 times a year. Knack will then publish an extra edition on Friday, each time with an extra file for readers to keep.

The Regional Freepress division continues to perform well. Only job ads are down, but much less than in the daily newspaper supplements. The new formula of the glossy free magazine Steps is proving a success, thanks to the colour printing on glossy paper and distribution via the De Zondag network. De Streekkrant has been strengthened by the integration of a number of small titles acquired in 2008, and De Zondag continues to grow.

Following the major renewal of the production apparatus, Roularta is not planning any major new investments in 2009. The new giant heatset rotation press, the largest in the world (equivalent to 256 pages magazine format), is now fully run in. And the new magazine presses (72 and 16 pages on top of the two existing 48 and a 32 page presses) together mean a doubling of capacity.

As regards audiovisual activities, Vlaamse Mediamaatschappij is busy with strong programming and rising viewer figures for VTM, new plans for the second broadcaster 2BE and launching radio JoeFM (in place of 4FM). Music broadcaster JimTV is providing additional income via Jim Mobile and radio Q-Music, as market leader, is now reaching over 28% of the 18-44 target group.

But right now it is impossible to come up with a good estimate of how radio and TV advertising markets will evolve over the 12 months of 2009. For this reason VMMA is restructuring and a savings plan is being developed. The objective is to achieve the same earnings levels as in 2008.

At business news broadcaster Kanaal Z, a cooperation agreement has been concluded regarding technical facilities. Taken together these various measures mean a significant cost reduction. Roularta continues to be the 100% operator of Kanaal Z/Canal Z, with Roularta Media looking after the advertising side. The PPM measurement showed the station's reach to have expanded 50% in 2008, with income evolving positively thanks to more and more advertising spots and programming partnerships in related business, finance and lifestyle areas.

The internet activities in Belgium are growing fast. In January 2009 the RNews general portal site (including, among others, knack.be, levif.be and trends.be), counted over 1.6 million unique visitors with interesting profiles and more than 4.5 million pageviews per month. vlan.be, the classifieds site shared by Rossel and Roularta, has over 1.4 million unique viewers and 58.6 million pageviews. Since July 2008, Roularta Media Online has been responsible for the advertising sales management.

This multimedia approach is a major Roularta strength, with print, internet and Kanaal Z television systematically combined in advertising campaigns. With seminars, events, awards, surveys, books and custom magazines, Roularta offers a total 360-degree service.

With internet now representing over 3% of sales income, Roularta is continuing to invest in the sites, which will soon be available also via cell phones.

The new initiatives, the growing industrial activity in Roeselare and the major cost reduction efforts in France and Belgium should help see the Group through the current crisis.

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.

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ROULARTA MEDIA GROUP
CONSOLIDATED KEY FIGURES

in EUR '000	H2/07	H2/08	evolution	31/12/07	31/12/08	evolution
INCOME STATEMENT						
Sales	376.418	371.786	- 1,2%	766.824	781.605	+ 1,9%
Operating cash flow (EBITDA)	33.772	25.062	- 25,8%	79.831	67.126	- 15,9%
Operating profit (EBIT)	15.847	4.044	- 74,5%	49.563	32.714	- 34,0%
Net finance costs	-7.576	-7.680	+ 1,4%	-13.533	-14.323	+ 5,8%
Operating profit after net finance costs	8.271	-3.636	- 144,0%	36.030	18.391	- 49,0%
Income taxes	-8.620	2.699	- 131,3%	-19.973	-5.626	- 71,8%
Share in the result of the companies accounted for using the equity method	17	-69		-10	-101	
Net profit of the consolidated companies	-332	-1.006	- 203,0%	16.047	12.664	- 21,1%
Attributable to minority interest	-216	-1.104		108	-1.091	
Attributable to equity holders of RMG	-116	98	+ 184,5%	15.939	13.755	- 13,7%
EBITDA (1)	33.772	25.062	- 25,8%	79.831	67.126	- 15,9%
EBITDA (margin)	9,0%	6,7%		10,4%	8,6%	
EBIT	15.847	4.044	- 74,5%	49.563	32.714	- 34,0%
EBIT (margin)	4,2%	1,1%		6,5%	4,2%	
Net profit attributable to equity holders of RMG	-116	98	+ 184,5%	15.939	13.755	- 13,7%
Net profit attributable to equity holders of RMG (margin)	0,0%	0,0%		2,1%	1,8%	
Net current profit (2)	4.270	6.081	+ 42,4%	23.145	20.033	- 13,4%
Current cash flow (3)	18.194	22.737	+ 25,0%	47.095	49.788	+ 5,7%
CONSOLIDATED KEY FIGURES PER SHARE						
EBITDA	3,18	2,34		7,46	6,30	
EBIT	1,49	0,38		4,63	3,07	
Net profit attributable to equity holders of RMG	-0,01	0,01		1,49	1,29	
Net profit attributable to equity holders of RMG after dilution	-0,01	0,01		1,47	1,29	
Net current profit	0,40	0,57		2,16	1,88	
Current cash flow	1,71	2,12		4,40	4,67	
Gross dividend				0,75	0,00	
Weighted average number of shares	10.632.093	10.729.346		10.699.646	10.654.959	
Weighted average number of shares after dilution	10.734.017	10.736.366		10.825.112	10.686.271	

BALANCE SHEET				31/12/07	31/12/08	evolution
Non current assets				687.076	701.401	+ 2,1%
Current assets				321.890	382.422	+ 18,8%
Balance sheet total				1.008.966	1.083.823	+ 7,4%
Equity - Group's share				283.675	318.071	+ 12,1%
Equity - minority interests				12.600	11.249	- 10,7%
Liabilities				712.691	754.503	+ 5,9%
Liquidity (4)				1,0	1,1	+ 10,0%
Solvency (5)				29,4%	30,4%	+ 3,4%
Net financial debt				247.745	165.389	- 33,2%
Gearing (6)				83,6%	50,2%	- 40,0%
Return on equity (7)				5,6%	4,3%	- 23,2%
Number of employees at closing date (8)				3.134	3.187	+ 1,7%

(1) EBITDA = EBIT + depreciation, write-down and provisions

(2) Net current profit = net profit of the Group + impairment losses + 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.

ROULARTA MEDIA GROUP
CONSOLIDATED KEY FIGURES BY DIVISION

in EUR '000	PRINTED MEDIA					
	H2/07	H2/08	% evol.	31/12/07	31/12/08	% evol.
INCOME STATEMENT						
Sales	290.703	291.408	+ 0,2%	592.653	610.177	+ 3,0%
Operating cash flow (EBITDA)	25.157	14.203	- 43,5%	54.746	42.774	- 21,9%
Operating profit (EBIT)	13.174	-2.007	- 115,2%	33.294	16.272	- 51,1%
Net finance costs	-7.273	-7.363	+ 1,2%	-13.041	-13.753	+ 5,5%
Operating profit after net finance costs	5.901	-9.370	- 258,8%	20.253	2.519	- 87,6%
Income taxes	-4.788	2.498	- 152,2%	-10.783	-1.429	- 86,7%
Share in the profit of the companies accounted for using the equity method	17	-69		-10	-101	
Net profit of the consolidated companies	1.130	-6.941	- 714,2%	9.460	989	- 89,5%
Attributable to minority interest	123	-415	- 437,4%	662	-161	- 124,3%
Attributable to equity holders of RMG	1.007	-6.526	- 748,1%	8.798	1.150	- 86,9%
EBITDA	25.157	14.203	- 43,5%	54.746	42.774	- 21,9%
EBITDA (margin)	8,7%	4,9%		9,2%	7,0%	
EBIT	13.174	-2.007	- 115,2%	33.294	16.272	- 51,1%
EBIT (margin)	4,5%	-0,7%		5,6%	2,7%	
Net profit attributable to equity holders of RMG	1.007	-6.526	- 748,1%	8.798	1.150	- 86,9%
Net profit attributable to equity holders of RMG (margin)	0,3%	-2,2%		1,5%	0,2%	
Net current profit	1.982	-2.577	- 230,0%	12.593	5.394	- 57,2%
Current cash flow	13.375	11.305	- 15,5%	31.138	29.273	- 6,0%

in EUR '000	AUDIOVISUAL MEDIA					
	H2/07	H2/08	% evol.	31/12/07	31/12/08	% evol.
INCOME STATEMENT						
Sales	89.313	84.172	- 5,8%	181.310	179.178	- 1,2%
Operating cash flow (EBITDA)	8.613	10.859	+ 26,1%	25.085	24.352	- 2,9%
Operating profit (EBIT)	2.673	6.051	+ 126,4%	16.269	16.442	+ 1,1%
Net finance costs	-304	-317	+ 4,3%	-492	-570	+ 15,9%
Operating profit after net finance costs	2.369	5.734	+ 142,0%	15.777	15.872	+ 0,6%
Income taxes	-3.832	201	- 105,2%	-9.190	-4.197	- 54,3%
Net profit of the consolidated companies	-1.463	5.935	+ 505,7%	6.587	11.675	+ 77,2%
Attributable to minority interest	-339	-689	- 103,2%	-554	-930	- 67,9%
Attributable to equity holders of RMG	-1.124	6.624	+ 689,3%	7.141	12.605	+ 76,5%
EBITDA	8.613	10.859	+ 26,1%	25.085	24.352	- 2,9%
EBITDA (margin)	9,6%	12,9%		13,8%	13,6%	
EBIT	2.673	6.051	+ 126,4%	16.269	16.442	+ 1,1%
EBIT (margin)	3,0%	7,2%		9,0%	9,2%	
Net profit attributable to equity holders of RMG	-1.124	6.624	+ 689,3%	7.141	12.605	+ 76,5%
Net profit attributable to equity holders of RMG (margin)	-1,3%	7,9%		3,9%	7,0%	
Net current profit	2.287	8.658	+ 278,6%	10.552	14.639	+ 38,7%
Current cash flow	4.816	11.432	+ 137,4%	15.957	20.515	+ 28,6%

ROULARTA MEDIA GROUP - CONSOLIDATED BALANCE SHEET

ASSETS (in thousands of euros)	31/12/07	31/12/08
NON CURRENT ASSETS	687.076	701.401
Intangible assets	443.698	448.880
Goodwill	65.028	64.657
Property, plant and equipment	166.994	175.748
Investments accounted for using the equity method	418	398
Financial assets	3.802	2.996
Financial derivatives	0	127
Trade and other receivables	1.525	2.052
Deferred tax assets	5.611	6.543
CURRENT ASSETS	321.890	382.422
Inventories	53.658	55.284
Trade and other receivables	227.917	207.637
Financial assets	2.229	2.319
Cash and cash equivalents	27.492	107.287
Deferred charges and accrued income	10.594	9.895
TOTAL ASSETS	1.008.966	1.083.823

LIABILITIES (in thousands of euros)	31/12/07	31/12/08
EQUITY	296.275	329.320
Group's equity	283.675	318.071
Issued capital	170.687	203.040
Treasury shares	-18.362	-22.382
Capital reserves	729	1.922
Revaluation reserves	3.007	2.065
Reserves	127.519	133.310
Translation differences	95	116
Minority interests	12.600	11.249
NON CURRENT LIABILITIES	376.195	400.519
Provisions	8.528	7.765
Employee benefits	8.186	9.635
Deferred tax liabilities	139.344	136.481
Financial liabilities	218.046	243.142
Trade payables	1.553	3.345
Other payables	145	151
Financial derivatives	393	0
CURRENT LIABILITIES	336.496	353.984
Financial liabilities	59.420	31.853
Trade payables	153.398	189.903
Advances received	54.488	52.673
Social debts	38.910	41.918
Taxes	1.782	1.942
Other payables	21.658	27.812
Accrued charges and deferred income	6.840	7.883
TOTAL LIABILITIES	1.008.966	1.083.823

CONSOLIDATED INCOME STATEMENT

IN THOUSANDS OF EUROS	H2/2007	H2/2008	31/12/07	31/12/08
Sales	376.418	371.786	766.824	781.605
Raw materials, consumables and goods for resale	-96.806	-91.149	-196.908	-194.872
Services and other goods	-146.546	-154.786	-289.221	-317.259
Personnel	-95.009	-99.248	-196.184	-205.232
Depreciation, write-down and provisions	-17.925	-21.018	-30.268	-34.412
Depreciation and amortisation of intangible and tangible assets	-12.996	-13.584	-23.814	-25.638
Write-down of debtors and inventories	385	-2.479	430	-3.076
Provisions	-1.313	-593	-566	-1.041
Impairment losses	-4.001	-4.362	-6.318	-4.657
Other operating income and expenses	-3.707	891	-3.348	5.316
Restructuring costs	-578	-2.432	-1.332	-2.432
OPERATING PROFIT (EBIT)	15.847	4.044	49.563	32.714
Interest income	850	4.644	2.226	7.486
Interest expenses	-8.426	-12.324	-15.759	-21.809
OPERATING PROFIT AFTER NET FINANCE COSTS	8.271	-3.636	36.030	18.391
Income taxes	-8.620	2.699	-19.973	-5.626
Share in the profit of the companies accounted for using the equity method	17	-69	-10	-101
NET PROFIT OF THE CONSOLIDATED COMPANIES	-332	-1.006	16.047	12.664
Attributable to:				
Minority interests	-216	-1.104	108	-1.091
Equity holders of Roularta Media Group	-116	98	15.939	13.755