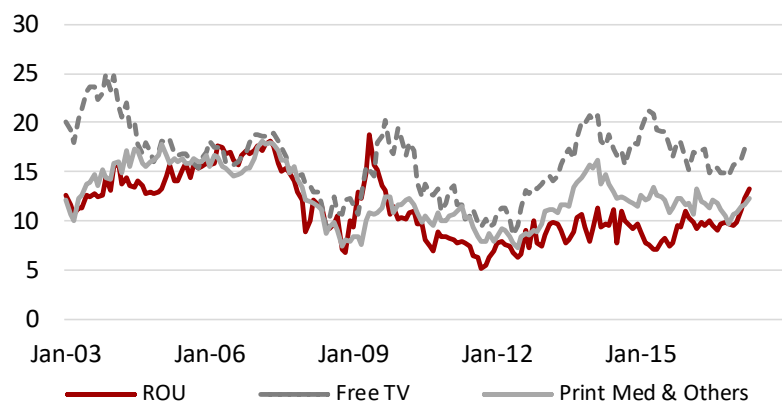




Roularta P/E vs European peers: narrowing discounts



€m	2013	2014	2015	2016	2017e	2018e	2019e
Sales	677.1	300.1	291.9	278.6	272.6	266.8	261.1
EBIT	-49.2	3.9	12.3	6.7	6.7	6.3	11.3
Net profit	-57.9	-142.5	64.4	21.5	22.5	23.5	33.9
EPS (€)	-4.64	-11.41	5.16	1.72	1.80	1.88	2.72
DPS (€)	0.00	0.00	0.50	0.50	0.55	0.60	0.90
P/E (x)	na	na	3.1	14.1	15.1	14.4	10.0
Yield (%)	0.0	0.0	3.2	2.1	2.0	2.2	3.3
Adj. EV/EBIT (x)	na	36.0	9.6	32.7	37.2	35.6	18.5

Source: Merodis, Factset  
Pricing date: 28/04/2017

## Key monthly insights

### Quiet month for Roularta

April was a quiet month for Roularta after a having reported 2H16 results that came in below our forecasts due mainly to margin weakness from higher-than-expected start-up losses at Storesquare, higher IFA amortisation and lower Printed Media advertising revenues. Consensus forecasts were cut a further 5% in April, which did not prevent the stock perform well (+2% m-o-m), outperforming its main peers in April. As highlighted in our recently-published report ([All eyes on 2019](#)), we believe the market will be paying more attention on 2019 with the expected margin improvement (EBITDA growth of 40% y-o-y), driven by lower opex (end of the Econocom leasing contract) despite ongoing digital launching costs, and FCF growth of 32%.

### European media sector's Q1 reporting season in full swing, with valuation support from ongoing M&A news flow

Although Roularta does not report quarterly figures nor quarterly trading updates, and although there are no domestic listed peers to discover sector trends, we analyse sector trends from its listed European sector peers as read-across for Roularta. European advertising growth trends remain low in Q1, but in positive territory (organic growth of 1-2% for the market overall) although momentum appears to be building up. Consumer publishers are showing negative to flat growth, while free-to-air TV broadcasters have reported 1-4% growth in Q1 (+3.8% at M6 vs. TF1 with 1.3%). Recent M&A news flow included the disposal of Sanoma's 67% stake in the Dutch TV broadcaster, SBS, to Talpa for €237m (plus a magazine title), valuing the TV assets at 12.6x EV/EBITDA 2016, a premium to the quoted sector's 11x 2016 multiple, which is a positive value indicator for Roularta's 50% stake in Medialaan.

### Still trading at a discount to TV peers, but the gap continues to narrow

Our fair equity value is set at €25/share, down from €26/share previously, based on our sum of the parts model (unchanged methodology), driven by a slight sector de-rating (among both Printed Media and Free-To-Air TV peers). Our fair equity value points to 2017e P/E and EV/EBIT multiples of 14.0x and 10.3x, respectively. The stock currently trades at a premium to Printed Media peers on consensus estimates (12% P/E and 4% EV/EBIT premiums) vs. average discount in excess of 20% since 2012. Compared to free-TV peers, Roularta still trades at a 19% discount although 77% of the company's profits are generated by Medialaan, a strongly-positioned free TV player in Belgium. We see two factors that provide support to Roularta's share price: (1) the media sector M&A rerating which is underway and (2) an improvement in the underlying profitability of Roularta, culminating in the expected 44% EPS jump in 2019e. Roularta is investing heavily in Storesquare (estimated €4m pa opex investment to 2019e, 20% of its underlying consolidated EBITDA). As it is too early to value Roularta's 70% stake in Storesquare, we have opted to exclude the impact of the investments from our SOTP model. Looking beyond 2018, our 2019-based SOTP points to fair value at €28/share (including a liquidity discount) to €33/share (without a discount).

## Goals of this Dashboard

- ➔ Follow-up to our coverage of Roularta which was launched in October 2015 (see below)
- ➔ Tool to keep investors up to date with Roularta's equity story as well as its valuation in a sector context
- ➔ Update investors on recent company and sector news flow

## Corporate calendar of Roularta's upcoming announcements and events

- ➔ Tuesday, 16 May 2017: AGM (Roeselare, Belgium)
- ➔ Monday, 21 August 2017: Announcement of 1H16 results (08.15AM CET)
- ➔ Tuesday, 15 May 2018: AGM (Roeselare, Belgium)

## Access to our recent research reports on Roularta

- ➔ ["Back on its feet" \(initiation\), 14 October 2015](#)
- ➔ ["All eyes on 2019" \(update\), 3 April 2017](#)
- ➔ ["March 2017 market review" \(monthly dashboard\), 3 April 2017](#)

## Company description

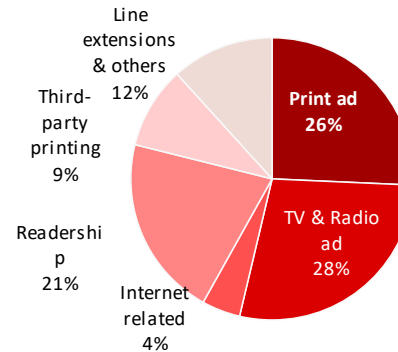
**Roularta** is Belgium's leading media company offering:

- (1) local weekly free newspapers in Flanders (De Streekkant, De Zondag, Steps),
- (2) audiovisual free-to-air broadcasting in Flanders (market leader) through its 50% ownership of **Medialaan** (VTM, 2BE, QMusic, Joe FM),
- (3) nationwide weekly news and business magazines (Knack, Le Vif L'Express, Trends, Trends Tendance),
- (4) internet (Digilocal, Proxistore, own websites).

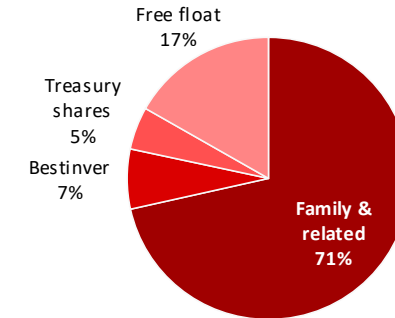
Combined group sales are almost entirely generated in Belgium through: (1) TV and radio advertising (28% of group), (2) print media advertising (26%), (3) readers market including subscriptions (21%), (4) third-party printing (9%) and (5) other sources of revenues including internet and line extensions (16%).

Roularta's consolidated accounts include the full contribution of its print media activity (ad and readers market, ex-Bayard), its internet activity, line extensions and third-party printing. The 50% stakes in Medialaan and **Bayard** are equity-accounted. Medialaan's contribution weighs 72% of combined EBIT and 77% of the group's net profit. We value the stake in Medialaan alone at EUR20/share (see page 8), 78% of the estimated equity value.

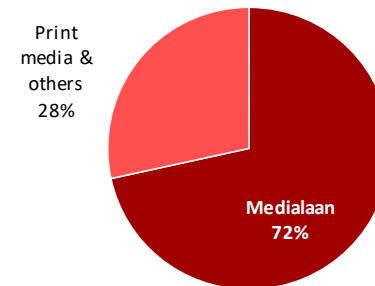
## Combined sales breakdown (2016)



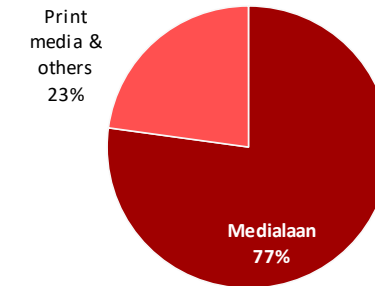
## Shareholders



## Combined EBIT breakdown (2016)



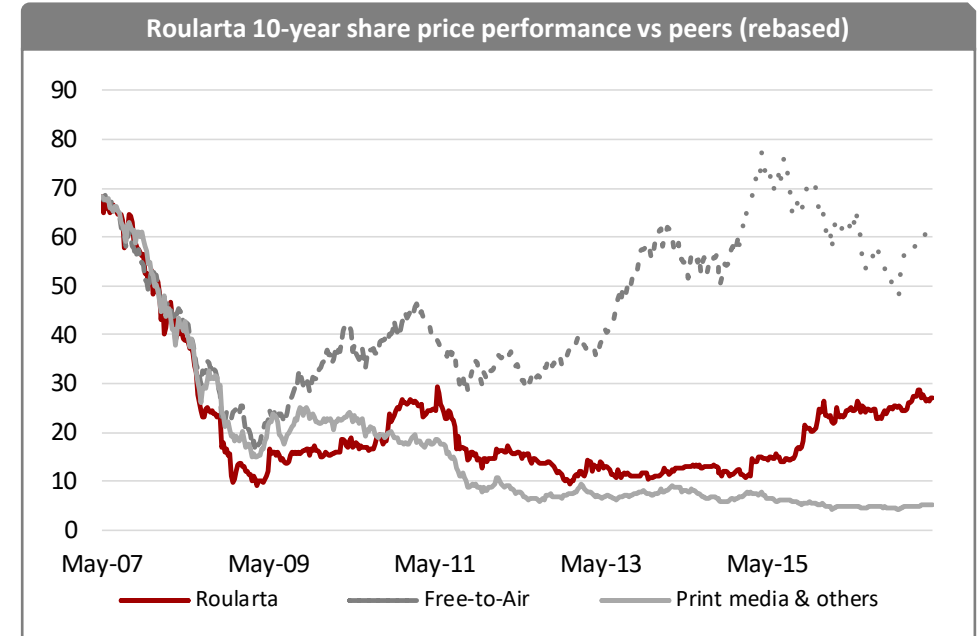
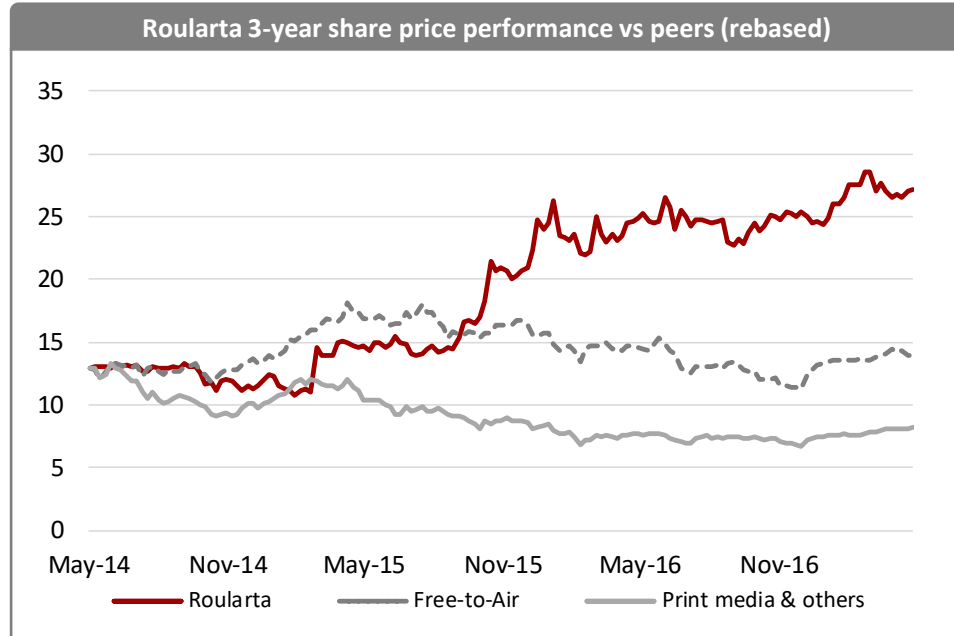
## Consolidated net profit breakdown (2016)



Source: Merodis, Factset

# Share price performance

Slightly under pressure following 2H16 results, but fundamentals remain strong



Source: Merodis, Factset

# Analyst Recommendations, Earnings Expectations

Consensus has tipped

## Consensus view

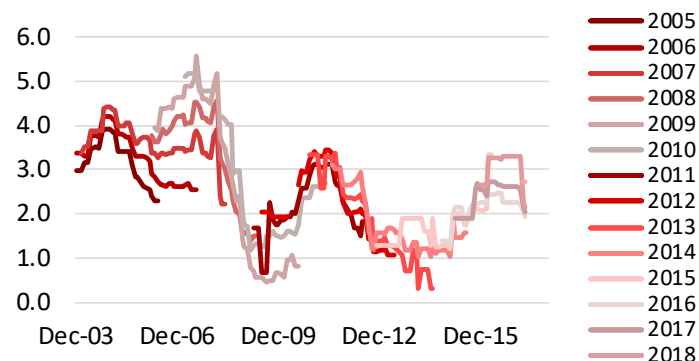
Consensus EPS estimates for Roularta have been revised down sharply following the weak 2016 results and the prudent guidance delivered during the analyst meeting (including indications of ongoing opex investments for digital initiatives).

Consensus currently expects a 2017e EPS of €2.02 (revised down by 5% m-o-m) which compares to our forecast of €1.80, while 2018e earnings are expected to come in at €2.13 (revised down by 5%) vs. our forecast of €1.88. 2019 consensus EPS estimates available on Factset are in line with our forecast of €2.72, reflecting positive momentum from the full-year effect of the end of the leasing contract with Econocom (end-2018) and the repayment of the €100m bond, also at the end of 2018.

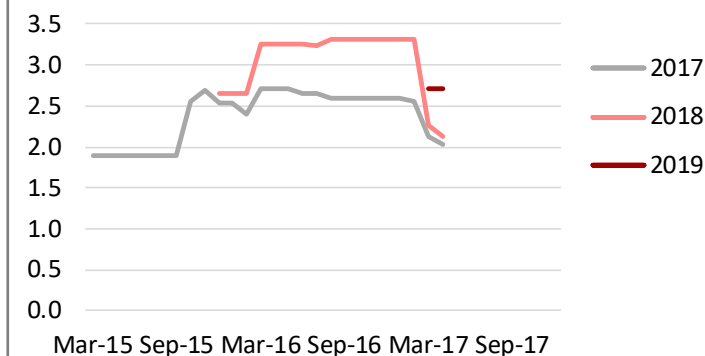
Roularta's share price is up 2% in April, recovering some of the lost ground following the FY16 results announcement on 10 March. The stock has performed well since the beginning of 2017, driven by the strength of the European Media sector. Roularta's share price is up 9% over the last 12 months, above the Printed Media sectors' +7% and beating the Free TV sector's -4%. The shares' low over the last 12 months was €22.50 (24 August 2016), while its high during the year was €28.95 (22 February 2017), a new high since May 2011.

The two brokers covering the stock, KBC Securities and Degroof Petercam, rate the stock Overweight (downgraded from Buy after the results) and Buy respectively. The highest price target for Roularta among the analyst community is currently €34.

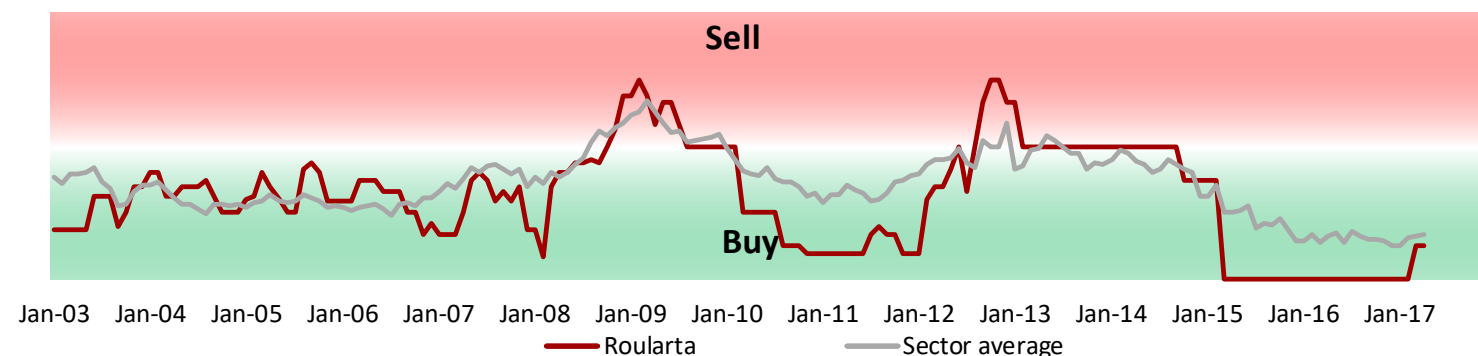
## EPS Worms (€/share)



## Consensus EPS 2016-18 (€/share)



## Analyst recommendations vs peer average



Source: Merodis, Factset

# Sector benchmarking analysis

## Benchmarking the two key activities

Company	Freefloat (%) 2017	Liquidity (daily,€m)	Depr/EBITDA	Capex/Sales	ND/EBITDA			EBITDA margin (%)			EBIT margin (%)			Net margin (%)			ROE (%)			2017-19e CAGR (%)		
					2017e	2018e	2019e	2017e	2018e	2019e	2017e	2018e	2019e	2017e	2018e	2019e	2017e	2018e	2019e	2017e	2018e	2019e
Impresa	36	0.06		2%	8.3	7.2	6.6	10.1	10.8	10.6	8.5	9.3	9.3	3.4	4.2	4.3	4.8	5.7	5.9	16.3	5.7	3.2
Spir	29	0.03	-16%	3%	12.9	6.0		0.9	2.2		-2.5	-1.2		-1.4	-0.1		-36.7	-4.7				
Solocal	100	2.36	27%	9%	1.4	1.1	0.7	27.4	28.1	28.8	19.6	20.6	21.1	8.9	10.9	11.5				7.0	4.1	1.4
Gruppo Editoriale L'Esp.	22	0.25	61%	1%	-0.8	-1.0	-0.6	8.9	9.9	10.6	6.0	7.0	7.9	3.1	4.0	5.1	3.9	4.7	6.1	27.0	11.0	1.6
Mondadori	50	0.89	29%	1%	2.1	1.7	1.3	8.3	8.7	9.0	5.7	6.1	6.2	2.5	2.9	3.1	10.7	11.2	10.7	10.6	4.3	0.1
RCS	16	0.85	-103%	5%	2.6	1.9	1.8	13.8	15.8	15.4	8.0	10.1	9.4	3.6	5.5	4.4	28.8	31.5	19.3		5.3	-0.2
Vocento	51	0.26	48%	2%	1.3	0.9	0.5	10.2	11.4	11.7	5.4	7.3	7.8	2.3	3.7	4.2	4.1	5.9	6.2	31.2	6.7	-0.2
Telegraaf	12	0.41	363%	2%	-2.0	-1.4		5.0	7.7		5.7	5.5		2.6	3.0		2.7	6.4				
Sanoma	35	1.21	136%	3%	1.5	1.4	1.3	25.5	24.3	21.7	10.9	11.4	11.2	7.0	7.4	7.4	16.4	20.3	17.5	0.9	-10.0	-2.6
Connect	98	0.36	35%	0%	1.3	1.0	0.9	4.3	4.4	4.6	3.2	3.4	3.6	1.8	2.0	2.1	346.5	351.3	299.1	3.8	2.2	-1.9
Tarsus	76	0.41	22%	2%	0.7	0.9	0.2	33.7	31.5	34.7	32.5	29.9	33.3	20.9	16.2	22.8		25.6		4.0	6.6	5.1
Trinity Mirror	98	0.36	26%	1%	0.1	-0.2		22.7	23.3	24.9	19.0	19.6	21.4	14.6	15.6	17.1				-2.4	-0.4	-4.9
Wilmington	85	0.43	40%	3%	1.8	1.2	0.6	22.0	23.6	24.1	20.2	21.8	22.2	11.8	13.5	14.4	49.5	81.1		16.5	13.2	8.3
Independent News	70	0.18	19%	1%	-2.5	-3.0		14.1	14.2		12.1	12.1					37.5	29.5				
Eniro	96	0.10	-37%	4%																		
Axel Springer	40	8.01	30%	4%	1.9	1.3	1.1	18.7	19.7	20.1	13.6	14.7	15.3	7.9	8.5	9.1	12.3	13.4	14.9	11.3	7.2	3.5
<b>PRINT MEDIA AVERAGE</b>	<b>57</b>	<b>1.01</b>	<b>45%</b>	<b>3%</b>	<b>2.0</b>	<b>1.3</b>	<b>1.3</b>	<b>15.0</b>	<b>15.7</b>	<b>18.0</b>	<b>11.2</b>	<b>11.8</b>	<b>14.0</b>	<b>6.4</b>	<b>6.9</b>	<b>8.8</b>	<b>40.0</b>	<b>44.8</b>	<b>47.5</b>	<b>11.5</b>	<b>4.7</b>	<b>1.1</b>
<b>PRINT MEDIA MEDIAN</b>	<b>50</b>	<b>0.38</b>	<b>29%</b>	<b>2%</b>	<b>1.4</b>	<b>1.1</b>	<b>0.9</b>	<b>13.8</b>	<b>14.2</b>	<b>17.7</b>	<b>8.5</b>	<b>10.1</b>	<b>10.3</b>	<b>3.5</b>	<b>4.8</b>	<b>6.2</b>	<b>11.5</b>	<b>13.4</b>	<b>12.8</b>	<b>10.6</b>	<b>5.5</b>	<b>0.7</b>
Roularta (combined)	25	0.11	31%	2%	0.5	0.0	-0.2	10.9	11.2	13.0	7.5	7.8	9.2	4.7	5.0	7.1	10.0	9.8	13.5	22.9	8.8	-0.2
% prem./(disc.) vs median	-50	-72.4	5.7	-18.3	-63.1	-96.1	-121.2	-20.6	-21.2	-26.6	-11.8	-23.2	-10.8	35.3	2.6	14.7	-13.7	-27.0	4.9	116.7	59.7	-126.0
Roularta (consolidated)	25	0.11	61%	3%	1.9	0.5	-0.2	6.4	6.3	9.1	2.5	2.4	4.3	8.2	8.8	13.0	10.0	9.8	13.5	22.9	16.7	-2.1
% prem./(disc.) vs median	-50	-72.4	113.0	30.7	35.4	-52.5	-125.7	-53.6	-55.4	-48.7	-71.0	-76.7	-57.9	136.5	82.6	108.6	-13.7	-27.0	4.9	116.7	202.4	-386.2
<b>FREE TV</b>																						
TF1	48	2.93	26%	3%	-0.8	-0.9	-1.1	15.5	14.6	17.0	8.7	7.8	10.3	5.7	5.0	7.2	8.5	7.5	9.9	10.8	6.9	2.0
M6	51	2.08	37%	10%	-0.1	-0.2	-0.3	25.0	24.9	24.2	16.7	16.8	17.0	10.5	10.4	10.7	22.4	22.8	22.6	6.0	3.0	4.7
Mediaset	33	38.82	81%	21%	2.0	1.2	0.8	14.0	19.4	23.3	10.6	15.3	19.0	3.6	6.7	8.8	7.1	11.8	14.1	48.5	23.1	-4.8
Mediaset España	49	11.12	50%	20%	-0.6	-0.7	-0.6	26.5	27.9	29.0	25.1	26.5	27.6	19.7	20.8	21.6	20.3	21.6	22.5	8.5	8.3	3.5
Atresmedia	35	5.50	11%	3%	0.8	0.7	0.5	21.3	22.5	23.4	19.6	20.8	21.5	15.0	15.9	16.5	31.3	33.8	34.7	8.0	8.3	3.4
RTL	24	0.53	15%	4%	0.3	0.2	0.0	22.0	21.9	21.9	18.8	18.7	18.9	12.0	11.9	12.1	24.0	23.5	23.2	3.7	3.0	3.2
Prosieben	98	41.75	17%	4%	1.7	1.5	1.3	25.8	25.6	25.4	21.0	21.2	21.1	13.0	13.2	13.3	40.6	41.5	40.1	7.6	6.3	7.2
ITV	89	37.62	12%	2%	0.8	0.7	0.5	29.2	29.0	29.7	25.7	25.7	26.8	16.3	17.0	19.6	80.7	74.9	69.0	5.1	4.0	3.2
<b>FREE TV AVERAGE</b>	<b>53</b>	<b>17.54</b>	<b>31%</b>	<b>8%</b>	<b>0.5</b>	<b>0.3</b>	<b>0.1</b>	<b>22.4</b>	<b>23.2</b>	<b>24.2</b>	<b>18.3</b>	<b>19.1</b>	<b>20.3</b>	<b>12.0</b>	<b>12.6</b>	<b>13.7</b>	<b>29.4</b>	<b>29.7</b>	<b>29.5</b>	<b>12.3</b>	<b>7.9</b>	<b>2.8</b>
<b>FREE TV MEDIAN</b>	<b>48</b>	<b>8.31</b>	<b>22%</b>	<b>4%</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>	<b>23.5</b>	<b>23.7</b>	<b>23.8</b>	<b>19.2</b>	<b>19.8</b>	<b>20.0</b>	<b>12.5</b>	<b>12.6</b>	<b>12.7</b>	<b>23.2</b>	<b>23.2</b>	<b>22.9</b>	<b>7.8</b>	<b>6.6</b>	<b>3.3</b>
Medialaan (*)			16%	3%	0.3	0.1	-0.1	18.0	18.5	19.0	15.1	15.7	16.3	9.8	10.4	10.9	15.0	15.4	15.6	7.9	5.3	2.5
% prem./(disc.) vs median			-26.1	-23.5	-56.1	-84.4	-153.8	-23.3	-21.9	-20.1	-21.1	-20.5	-18.7	-21.2	-17.1	-14.1	-35.6	-33.4	-32.1	1.6	-19.5	-23.4
<b>PRINTING</b>																						
St Ives	89	0.36	58%	2%	2.1	1.9	1.7	9.1	8.9	8.9	6.8	6.5	6.8	0.3	1.6	3.6	13.3	12.6	13.4	-0.3	0.2	1.2
QuadGraphics	86	7.14	-64%	3%	2.2	2.2	2.2	10.7	10.1	10.0	5.1	5.0	5.3	2.0	2.1	2.1	5.6	6.1	4.5	-4.2	-8.9	-5.8
Dai Nippon Printing	66	14.19	54%	5%																na	na	na
<b>PRINTING AVERAGE</b>	<b>80</b>	<b>7.23</b>	<b>16%</b>	<b>3%</b>	<b>2.1</b>	<b>2.0</b>	<b>1.9</b>	<b>9.9</b>	<b>9.5</b>	<b>9.5</b>	<b>5.9</b>	<b>5.8</b>	<b>6.0</b>	<b>1.2</b>	<b>1.8</b>	<b>2.9</b>	<b>9.4</b>	<b>9.4</b>	<b>8.9</b>	<b>-2.3</b>	<b>-4.3</b>	<b>-2.3</b>
<b>PRINTING MEDIAN</b>	<b>86</b>	<b>7.14</b>	<b>54%</b>	<b>3%</b>	<b>2.1</b>	<b>2.0</b>	<b>1.9</b>	<b>9.9</b>	<b>9.5</b>	<b>9.5</b>	<b>5.9</b>	<b>5.8</b>	<b>6.0</b>	<b>1.2</b>	<b>1.8</b>	<b>2.9</b>	<b>9.4</b>	<b>9.4</b>	<b>8.9</b>	<b>-2.3</b>	<b>-4.3</b>	<b>-2.3</b>
Roularta (combined)	25	0.11	31%	2%	0.5	0.0	-0.2	10.9	11.2	13.0	7.5	7.8	9.2	4.7	5.0	7.1	10.0	9.8	13.5	22.9	8.8	-0.2
% prem./(disc.) vs median	-71	-98.5	-43.6	-34.8	-75.4	-98.0	-109.8	10.4	18.1	37.4	26.4	34.6	52.3	295.0	170.6	146.6	5.8	4.2	50.6	-1,108.7	-303.1	-91.5

Source: Merodis, Factset

(\*) Roularta has joint-control of Medialaan with 50%-ownership; the stake is equity-accounted. Based on Medialaan's consolidated accounts in Roularta's reporting. For capex/sales, depreciation is a capex proxy. For ROE, "net asset value" is an Equity proxy.

# Sector valuation summary

## Multiple-based valuation

Company	Country	Price (local)	MCap (local m)	P/E			EV/Sales			EV/EBITDA			EV/EBIT			P/B			DYield			
				2017e	2018e	2019e	2017e	2018e	2019e	2017e	2018e	2019e	2017e	2018e	2019e	2017e	2018e	2019e	2017e	2018e	2019e	
<b>PRINT &amp; OTHER MEDIA</b>	Impresa	PORTUGAL	0.20	33	4.7	3.8	3.5	1.0	0.9	0.8	9.9	8.6	8.0	11.7	10.0	9.1	0.2	0.2	0.2	0.0	0.0	0.0
	Spir	FRANCE	3.53	21				0.2	0.2		18.8	8.6					1.8	1.9		0.0	0.0	
	Solocal	FRANCE	1.09	628	7.6	7.7	6.6	1.2	1.1	1.0	4.3	3.9	3.4	6.1	5.3	4.6				0.0	0.0	0.0
	Gruppo Editoriale L'Esp.	ITALY	0.84	330	15.1	12.4	9.4	0.5	0.4	0.5	5.2	4.3	4.3	7.7	6.2	5.8	0.6	0.6	0.6	1.6	2.6	3.7
	Mondadori	ITALY	1.82	476	14.0	12.2	11.5	0.5	0.5	0.5	6.6	5.9	5.5	9.6	8.4	7.9	1.4	1.3	1.2	1.3	1.7	3.7
	RCS	ITALY	1.26	654	18.8	12.5	16.0	1.1	1.0	1.0	7.7	6.3	6.4	13.2	9.9	10.4	4.7	3.4	2.8	0.0	0.0	0.0
	Vocento	SPAIN	1.61	195	18.7	12.0	10.9	0.6	0.6	0.5	5.7	4.8	4.4	10.7	7.5	6.6	0.7	0.7	0.7	0.0	0.3	1.0
	Telegraaf	NETHERLANDS	6.20	287	43.8	17.7		0.6	0.6		11.7	7.5		10.2	10.6		1.2	1.1		1.0	2.9	
	Sanoma	FINLAND	8.10	1,315	12.5	12.0	12.3	1.2	1.2	1.2	4.8	5.1	5.5	11.4	11.0	10.6	2.6	2.3	2.0	3.4	4.1	4.8
	Connect	UNITED KINGDOM	1.26	312	7.3	6.9	6.7	0.2	0.2	0.2	5.3	4.9	4.7	7.0	6.5	6.2	26.8	22.2	18.5	7.8	8.0	8.2
	Tarsus	UNITED KINGDOM	2.95	333	10.9	16.0	10.1	2.9	3.6	2.5	8.6	11.5	7.1	9.0	12.1	7.4	4.2	4.0		3.3	3.4	3.6
	Trinity Mirror	UNITED KINGDOM	1.10	306	3.2	3.2	3.4	0.5	0.4		2.2	1.9		2.6	2.3					5.2	5.4	5.7
	Wilmington	UNITED KINGDOM	2.41	210	12.5	10.3	9.2	2.1	1.9	1.6	9.7	7.9	6.8	10.6	8.6	7.4	8.8	7.9		3.5	3.7	3.8
	Independent News	IRELAND	0.13	180	5.1	4.7		0.2	0.1		1.5	0.9		1.7	1.0		1.6	1.2		0.0	0.0	
	Eniro	SWEDEN	0.23	123																		
	Axel Springer	GERMANY	51.51	5,558	19.9	18.0	16.0	2.0	1.8	1.7	10.5	9.3	8.6	14.5	12.4	11.3	2.4	2.4	2.4	3.8	3.9	4.1
<b>PRINT MEDIA AVERAGE</b>				<b>13.9</b>	<b>10.7</b>	<b>9.6</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>7.5</b>	<b>6.1</b>	<b>5.9</b>	<b>9.0</b>	<b>8.0</b>	<b>7.9</b>	<b>4.4</b>	<b>3.8</b>	<b>3.5</b>	<b>2.0</b>	<b>2.4</b>	<b>3.2</b>	
<b>PRINT MEDIA MEDIAN</b>				<b>12.5</b>	<b>12.0</b>	<b>9.7</b>	<b>0.6</b>	<b>0.6</b>	<b>1.0</b>	<b>6.6</b>	<b>5.9</b>	<b>5.5</b>	<b>9.9</b>	<b>8.5</b>	<b>7.4</b>	<b>1.8</b>	<b>1.9</b>	<b>1.6</b>	<b>1.3</b>	<b>2.6</b>	<b>3.7</b>	
<b>Roularta (combined)</b>	<b>BELGIUM</b>	<b>27.15</b>	<b>357</b>	<b>15.1</b>	<b>14.4</b>	<b>10.0</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>7.6</b>	<b>6.9</b>	<b>5.7</b>	<b>11.0</b>	<b>10.0</b>	<b>8.1</b>	<b>1.6</b>	<b>1.4</b>	<b>1.4</b>	<b>2.0</b>	<b>2.2</b>	<b>3.3</b>	
<b>% prem./(disc.) vs median</b>				<b>20.9</b>	<b>19.8</b>	<b>2.7</b>	<b>41.0</b>	<b>33.3</b>	<b>-23.7</b>	<b>14.4</b>	<b>16.5</b>	<b>5.2</b>	<b>11.4</b>	<b>17.1</b>	<b>9.2</b>	<b>-12.4</b>	<b>-24.1</b>	<b>-11.4</b>	<b>53.9</b>	<b>-14.7</b>	<b>-9.8</b>	
<b>Roularta (consolidated)</b>	<b>BELGIUM</b>	<b>27.15</b>	<b>357</b>	<b>15.1</b>	<b>14.4</b>	<b>10.0</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>14.3</b>	<b>13.2</b>	<b>8.8</b>	<b>37.2</b>	<b>35.6</b>	<b>18.5</b>	<b>1.6</b>	<b>1.4</b>	<b>1.4</b>	<b>2.0</b>	<b>2.2</b>	<b>3.3</b>	
<b>% prem./(disc.) vs median</b>				<b>20.9</b>	<b>19.8</b>	<b>2.7</b>	<b>56.0</b>	<b>44.3</b>	<b>-17.9</b>	<b>116.5</b>	<b>122.7</b>	<b>61.9</b>	<b>275.0</b>	<b>317.8</b>	<b>148.9</b>	<b>-12.4</b>	<b>-24.1</b>	<b>-11.4</b>	<b>53.9</b>	<b>-14.7</b>	<b>-9.8</b>	
<b>FREE TV</b>	TF1	FRANCE	11.26	2,359	18.3	20.2	14.9	1.0	1.0	0.9	6.4	6.7	5.3	11.5	12.5	8.7	1.5	1.5	1.4	3.2	3.2	3.9
	M6	FRANCE	20.92	2,635	18.6	17.3	16.5	1.9	1.8	1.7	7.6	7.1	7.0	11.3	10.5	9.9	4.1	3.8	3.6	4.3	4.5	4.4
	Mediaset	ITALY	3.75	4,266	31.0	17.6	14.1	1.4	1.4	1.5	10.3	7.4	6.3	13.6	9.4	7.8	2.2	2.0	2.0	2.0	3.4	4.2
	Mediaset España	SPAIN	12.66	4,261	20.5	18.7	17.4	4.0	3.8	3.7	15.0	13.6	12.6	15.9	14.3	13.3	4.1	4.0	3.8	4.5	5.0	5.5
	Atresmedia	SPAIN	11.53	2,603	16.2	14.8	13.9	2.6	2.5	2.4	12.3	11.1	10.3	13.4	12.1	11.2	5.1	4.9	4.7	5.5	5.8	6.1
	RTL	BELGIUM	71.20	10,934	14.3	13.9	13.3	1.8	1.7	1.6	8.1	7.8	7.4	9.5	9.1	8.5	3.4	3.2	3.0	5.7	5.5	5.7
	Prosieben	GERMANY	38.99	8,921	15.5	14.2	13.3	2.6	2.4	2.2	10.0	9.3	8.7	12.3	11.2	10.4	6.1	5.7	5.1	5.3	5.7	6.0
	ITV	UNITED KINGDOM	2.10	8,453	13.0	12.5	11.8	3.0	2.8	2.7	10.1	9.8	9.1	11.5	11.0	10.1	10.2	8.6	7.7	3.8	4.6	5.1
	<b>FREE TV AVERAGE</b>				<b>18.4</b>	<b>16.2</b>	<b>14.4</b>	<b>2.3</b>	<b>2.2</b>	<b>2.1</b>	<b>10.0</b>	<b>9.1</b>	<b>8.3</b>	<b>12.4</b>	<b>11.3</b>	<b>10.0</b>	<b>4.6</b>	<b>4.2</b>	<b>3.9</b>	<b>4.3</b>	<b>4.7</b>	<b>5.1</b>
	<b>FREE TV MEDIAN</b>				<b>17.3</b>	<b>16.1</b>	<b>14.0</b>	<b>2.2</b>	<b>2.1</b>	<b>1.9</b>	<b>10.1</b>	<b>8.5</b>	<b>8.0</b>	<b>11.9</b>	<b>11.1</b>	<b>10.0</b>	<b>4.1</b>	<b>3.9</b>	<b>3.7</b>	<b>4.4</b>	<b>4.8</b>	<b>5.3</b>
<b>Roularta (combined)</b>	<b>BELGIUM</b>	<b>27.15</b>	<b>357</b>	<b>15.1</b>	<b>14.4</b>	<b>10.0</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>7.6</b>	<b>6.9</b>	<b>5.7</b>	<b>11.0</b>	<b>10.0</b>	<b>8.1</b>	<b>1.6</b>	<b>1.4</b>	<b>1.4</b>	<b>2.0</b>	<b>2.2</b>	<b>3.3</b>	
<b>% prem./(disc.) vs median</b>				<b>-12.7</b>	<b>-10.2</b>	<b>-28.6</b>	<b>-63.1</b>	<b>-62.4</b>	<b>-61.6</b>	<b>-25.0</b>	<b>-18.9</b>	<b>-28.3</b>	<b>-7.3</b>	<b>-10.3</b>	<b>-18.8</b>	<b>-62.0</b>	<b>-63.7</b>	<b>-62.2</b>	<b>-53.9</b>	<b>-54.0</b>	<b>-37.5</b>	
<b>PRINTING</b>	St Ives	UNITED KINGDOM	0.53	75	4.1	4.4	4.2	0.4	0.4	0.3	4.3	4.2	3.9	5.8	5.7	5.1	0.6	0.6	0.6	4.7	4.7	5.7
	QuadGraphics	UNITED STATES	26.26	1,358	15.7	13.1	17.1	0.6	0.6	0.6	5.3	5.5	5.9	11.0	11.0	11.2	0.8	0.8	0.7	4.6	4.6	4.6
	Dai Nippon Printing	JAPAN	1,240.00	762,989																		
	<b>PRINTING AVERAGE</b>				<b>9.9</b>	<b>8.8</b>	<b>10.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>4.8</b>	<b>4.8</b>	<b>4.9</b>	<b>8.4</b>	<b>8.3</b>	<b>8.1</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>4.6</b>	<b>4.6</b>	<b>5.1</b>
	<b>PRINTING MEDIAN</b>				<b>9.9</b>	<b>8.8</b>	<b>10.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>4.8</b>	<b>4.8</b>	<b>4.9</b>	<b>8.4</b>	<b>8.3</b>	<b>8.1</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>4.6</b>	<b>4.6</b>	<b>5.1</b>
<b>Roularta (combined)</b>	<b>BELGIUM</b>	<b>27.15</b>	<b>357</b>	<b>15.1</b>	<b>14.4</b>	<b>10.0</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>7.6</b>	<b>6.9</b>	<b>5.7</b>	<b>11.0</b>	<b>10.0</b>	<b>8.1</b>	<b>1.6</b>	<b>1.4</b>	<b>1.4</b>	<b>2.0</b>	<b>2.2</b>	<b>3.3</b>	
<b>% prem./(disc.) vs median</b>				<b>52.3</b>	<b>64.5</b>	<b>-6.0</b>	<b>73.7</b>	<b>67.9</b>	<b>60.3</b>	<b>58.7</b>	<b>43.4</b>	<b>18.0</b>	<b>31.4</b>	<b>19.7</b>	<b>0.3</b>	<b>125.0</b>	<b>110.9</b>	<b>116.8</b>	<b>-56.4</b>	<b>-52.4</b>	<b>-35.4</b>	

Source: Merodis, Factset



# P/E valuation relative to the sector

Re-rating still driven by sector M&A focus

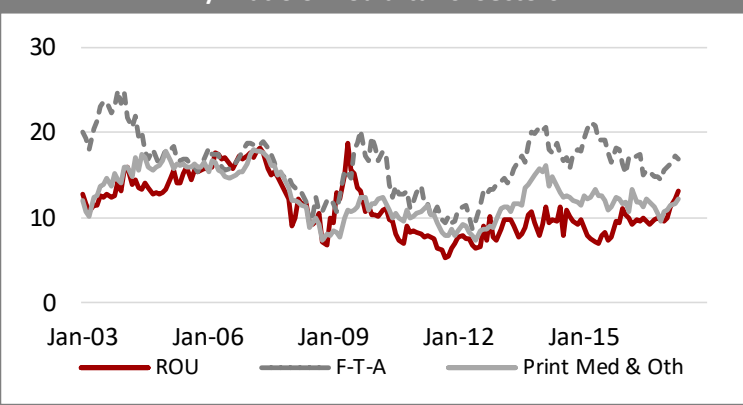
## Valuation

On 2017e consensus EPS estimates, Roularta shares trade at a P/E discount of 17% versus the Free-to-Air Media sector in Europe (flat vs. March). As a reminder, 72% of Roularta's EBIT and 77% of its EPS is generated by Medialaan, Belgium's #1 commercial TV broadcaster. Compared to the Printed Media sector, Roularta currently trades at a 8% premium versus the Printed Media Sector (this compares to a 5% discount at the end of March).

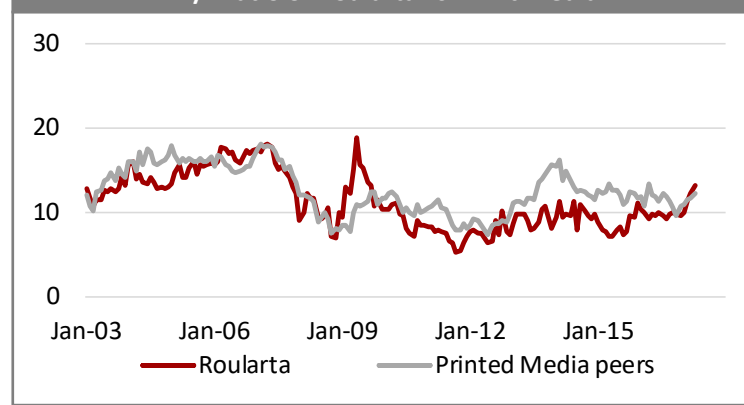
If Roularta's shares were to trade in line with the European media sector, the shares would trade at €29 based on our SOTP (using EV/EBIT multiples), from €32 in March, reflecting the sector's de-rating in April. Consensus expects Roularta to generate an EPS of €2.02 (2017e), of which c. 77% are expected to come from Medialaan (of which Roularta owns 50%), while the rest of group earnings is expected to be generated by Roularta's Print Media business.

The Free-to-Air sector currently trades at a P/E ratio of 17.3x 2017e, while the Print Media sector trades at a P/E ratio of 12.5x. Applying consensus earnings estimates to the two divisions, proportionally to their earnings, generates a fair share price of €32 (unchanged vs. March).

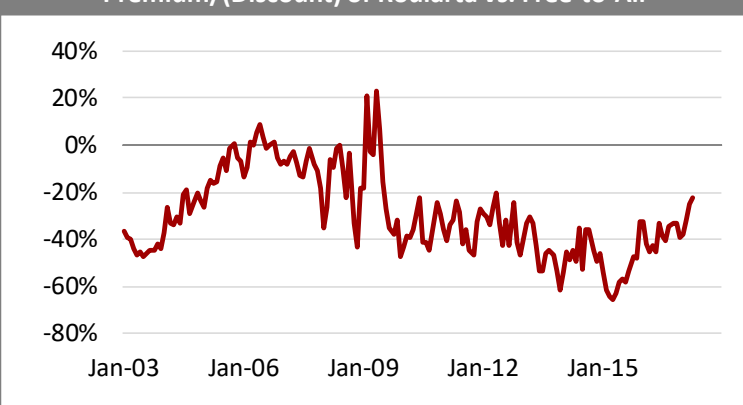
P/E ratio of Roularta vs. Sectors



P/E ratio of Roularta vs. Print Media



Premium/(Discount) of Roularta vs. Free-to-Air



Premium/(Discount) of Roularta vs. Print Media



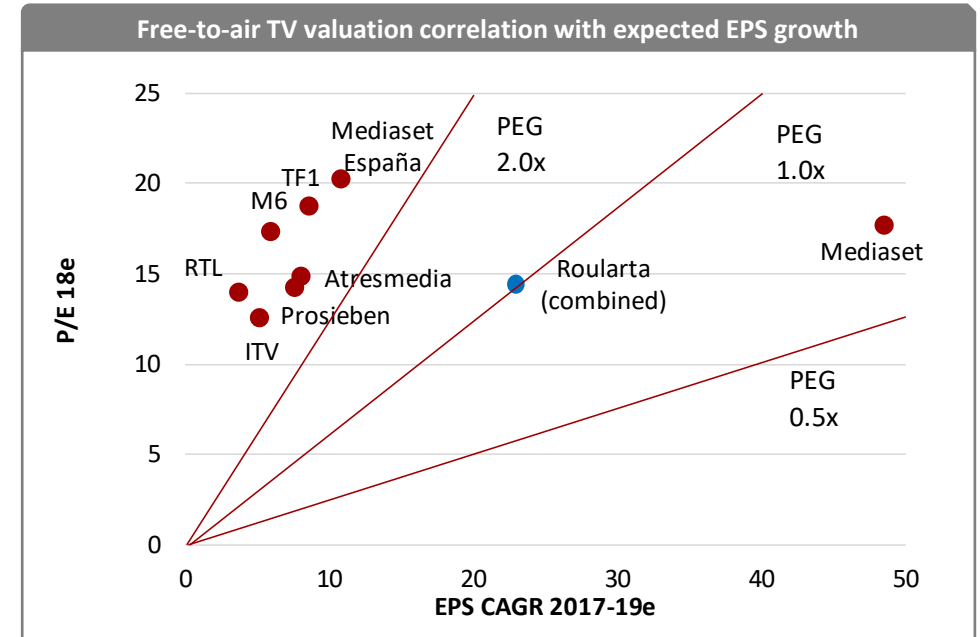
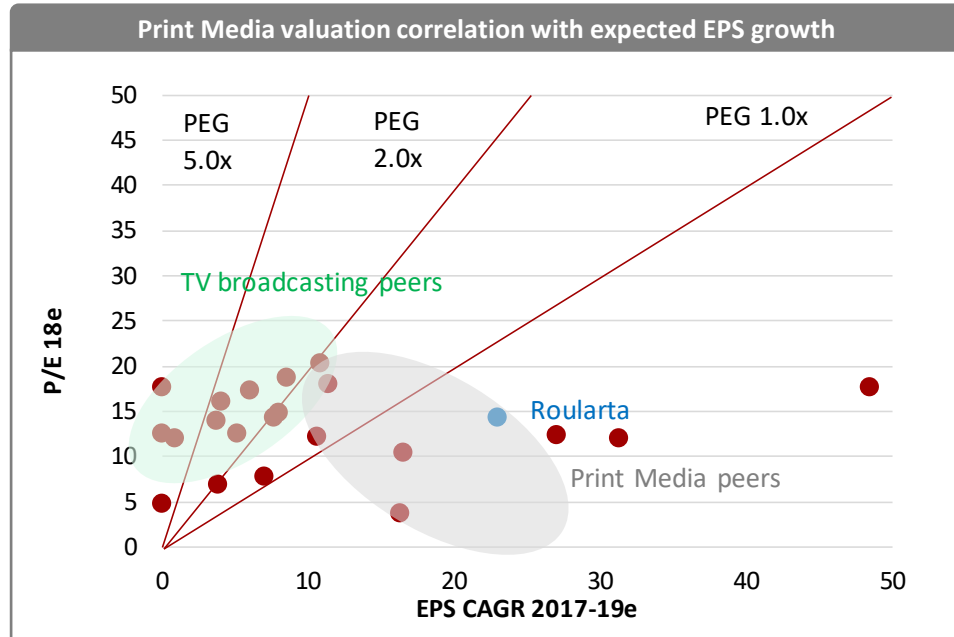
Source: Merodis, Factset



Roularta updated sum-of-the-parts										
(€m)	Ownership (%)	Adjusted EBIT 18e	Discount to peers	EV/EBIT multiple 18e	Net debt 17e	Value	Equity value/sh.	Value split	Value w/o discount	
Print media	100%	9.1	10.0	7.7		69.8	3.9	15%	77.5	
<b>Group enterprise value</b>						<b>69.8</b>			<b>77.5</b>	
- Net Financial Debt/(cash) (17e)						-33.9			-33.9	
- Other liabilities (17e)						-6.0			-6.0	
+ NPV tax asset (balance sheet)						20.8			20.8	
+ Equity value of Mediaaan stake	50%	56.2	15.0	9.5	15.9	257.8	19.6	78%	304.7	
+ Equity value of Bayard stake	50%	5.0	10.0	7.7	-5.3	21.8	1.7	7%	23.9	
<b>= Estimated market value of equity</b>						<b>330.2</b>			<b>387.0</b>	
Total share outstanding (m)						13.1			13.1	
<b>Equity value per share</b>						<b>25.1</b>			<b>29.4</b>	

Source: Merodis, Factset

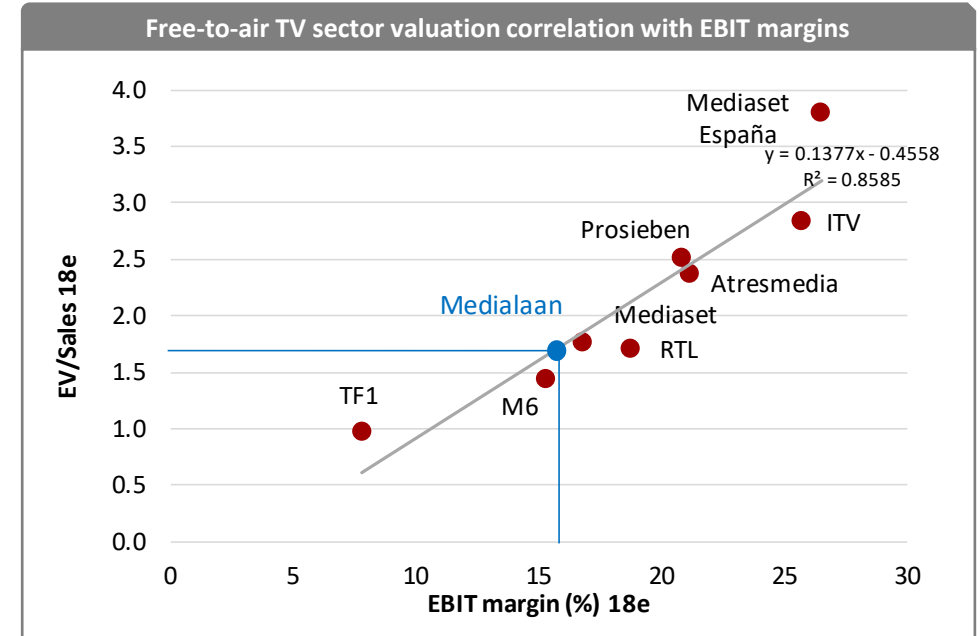
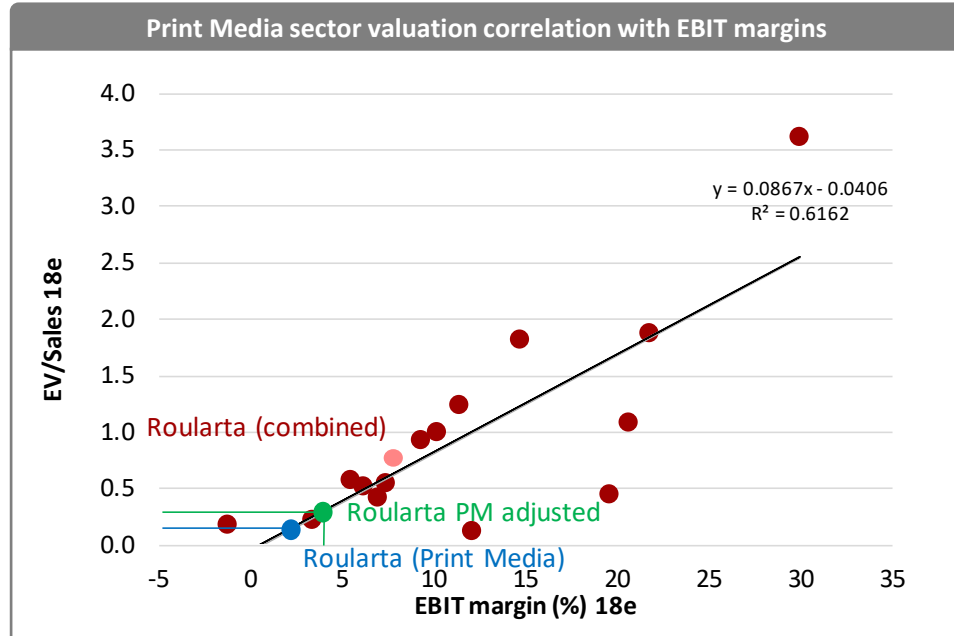
# Divisional valuation indicators



Source: Merodis, Factset

# Divisional valuation indicators

Mediaaan is a key value driver



Source: Merodis, Factset

# Sales growth expectations

Impacted by cyclical and structural effects

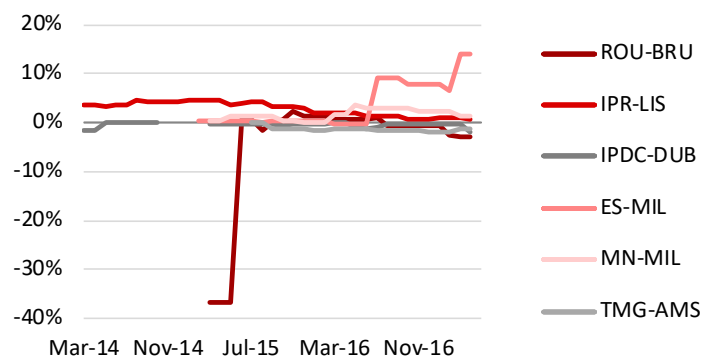
## Expected Sales Growth

At the end of April, consensus expects the European Print Media Sector to grow in sales in 2017 by 2.6%. Sector consensus sales expectations for 2017 have weakened slightly during April, from 3%. With respect to 2018 sales growth expectations, consensus remained stable to slightly higher at +0.1%.

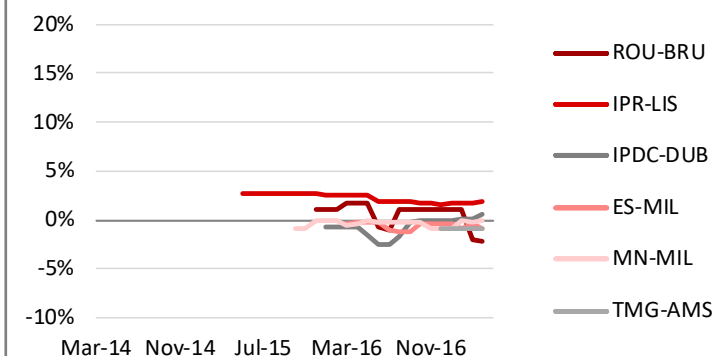
The sector is suffering from the structural impact of online media gaining market share over traditional Printed Media and TV in terms of advertising revenues. This is driven by changes in viewership, which is moving from the traditional media to online.

With respect to Roularta, consensus expects 2017 sales to decline by 2.8% (we expect -2.1%) and to shrink by 2.1% in 2018 (we also expect -2.1%).

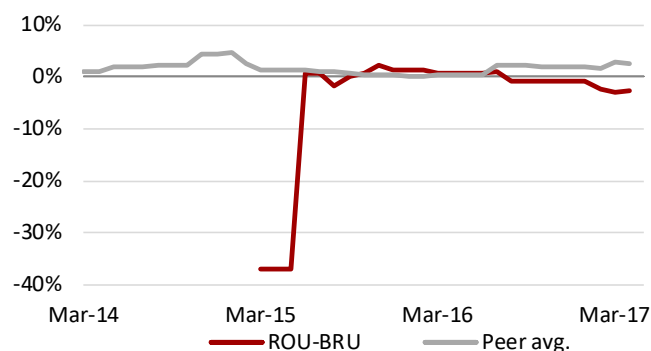
## 2017 expected sales growth (%)



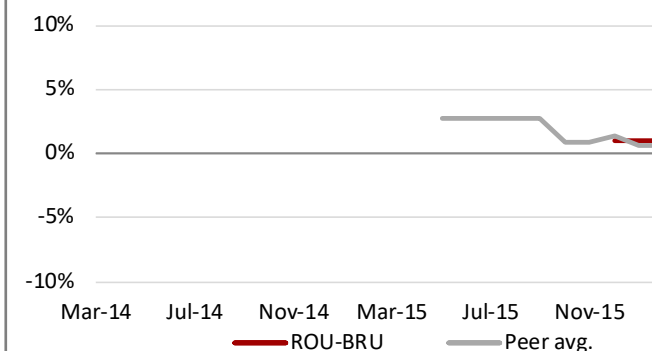
## 2018 expected sales growth (%)



## 2017 expected sales growth, Roularta vs. peers



## 2018 expected sales growth, Roularta vs. peers



Source: Merodis, Factset

# EBITDA growth and margin expectations

Renewed focus on core activity

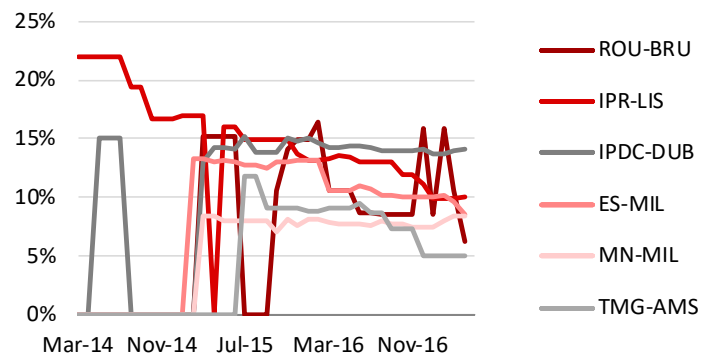
## EBITDA expectations

During the month of April, expected annual EBITDA growth in 2017e for Roularta returned to a positive 6.3% by the analyst community, (from -1.3% expected in March) while consensus expects flat EBITDA growth in 2018e (also down versus previous months). Interestingly, margin expectations have fallen below the sector average for both years.

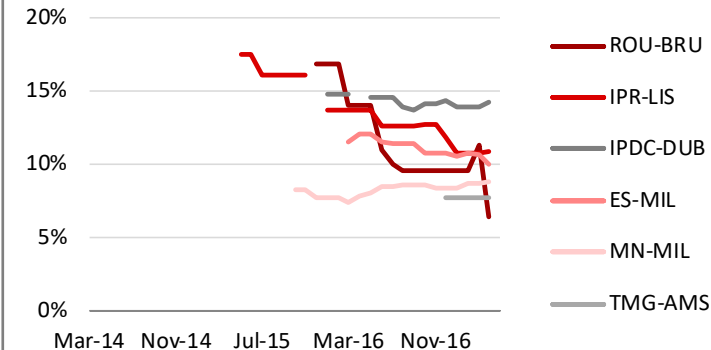
Note that consensus changes to EBIT or EBITDA at Roularta are not interpretable in a straightforward manner.

In Roularta's specific case, its reported EBITDA margin (as reflected by Factset consensus) is positively influenced by the IFRS 11 treatment of its 50% stake in Medialaan, whereby 50% of Medialaan's net profit is accounted for in Roularta's EBITDA and EBIT, but where its sales are not accounted for in its top-line, which inflates Roularta's EBITDA margins versus the Sector average. Merodis estimates exclude equity accounted results from the EBITDA and EBIT lines, but other analysts may treat these figures differently, or they may have recently changed their view on them.

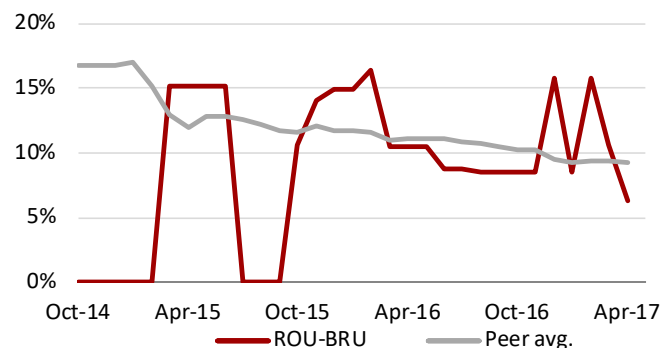
## 2017 expected EBITDA growth (%)



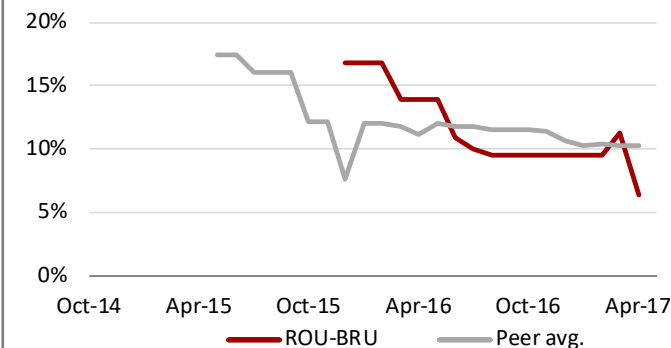
## 2018 expected EBITDA growth (%)



## 2017 expected EBITDA margin, Roularta vs. peers



## 2018 expected EBITDA margin, Roularta vs. peers



Source: Merodis, Factset

# Consensus payout expectations

Expectations are stable

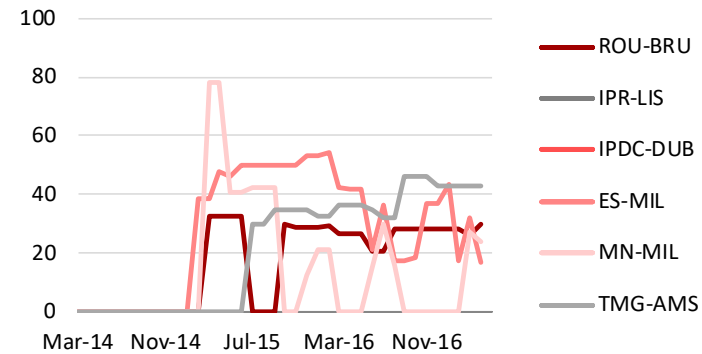
## Dividend payout

In 2016, Roularta has paid a dividend of €0.50 per share, which represents a cash outlay of €6.2m and a payout ratio of 9.7% on the reported EPS (20% of the normalised EPS). The 2016 proposed dividend is flat, at €0.50, while we were forecasting €0.75 on higher expected results. The payout for 2016 is at 29%.

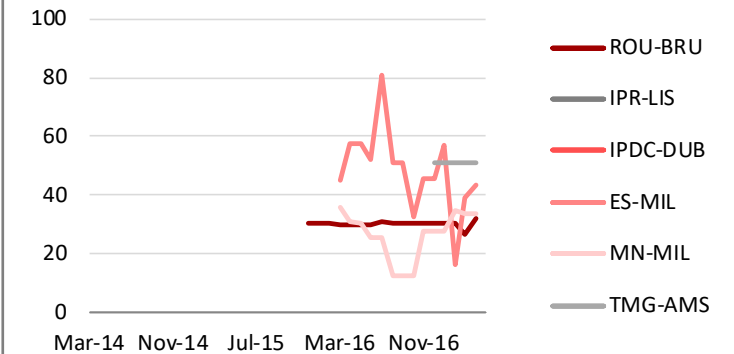
Roularta confirmed the targeted pay-out ratio of 30% in the future, which is in line with its average payout ratio prior to its acquisition in France of c32% (2002-2006) and broadly in line with the Sector average.

Consensus currently expects Roularta to pay out 30% of its earnings in 2017-18e, which is a slight upgrade to previous expectations of roughly 26-27% payout. The expected payout at Roularta exceeds that of its sector peers.

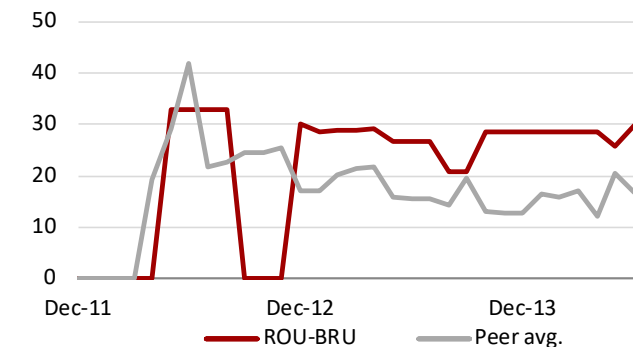
2016 expected Payout, Sector



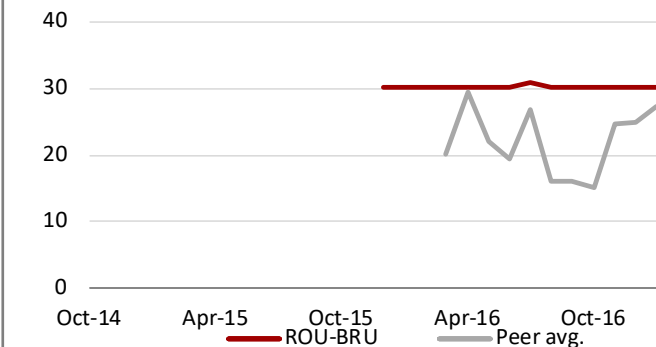
2017 expected Payout, Sector



2016 expected payout, Roularta vs. Peers



2017 expected payout, Roularta vs. Peers



Source: Merodis, Factset

## Net-debt-to-EBITDA

The level of expected financial leverage in the Media Sector was high in 2011 and 2012 and again in 2014 (where it exceeded 2.2x), but trended down until May to c. 1.2x, in terms of Net-financial-debt-to-EBITDA. Roularta's ratio has exceeded 2x only during 2014 and is expected to trend down during the current year and next.

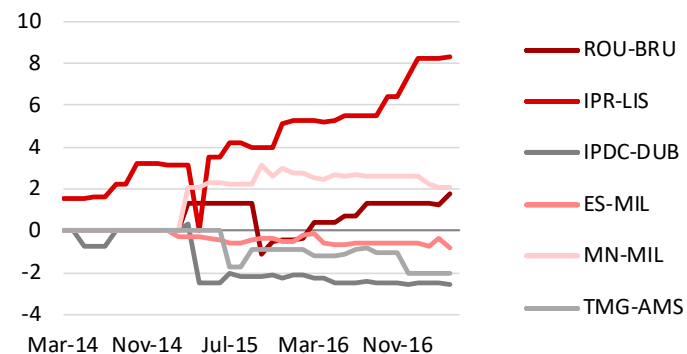
At the end of April, consensus expects Roularta's net-debt-to-EBITDA ratio at 1.7x for 2017e, above the sector average of 1.0x.

For 2018e, the analyst community expects Roularta's Net-Debt-to-EBITDA ratio of 1.3x versus a ratio of 0.7x for the sector as a whole.

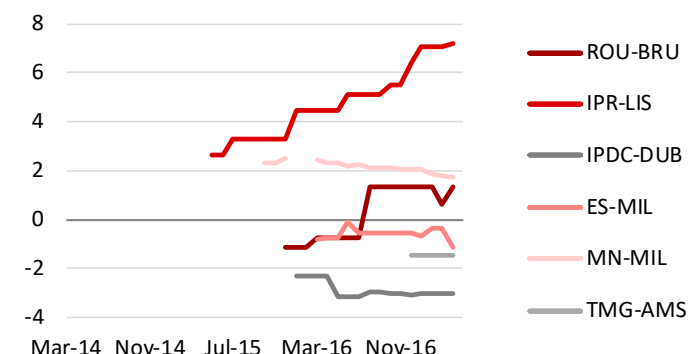
We expect Roularta to report a net cash position as from 2019e (€5.5m), compared to a reported net debt position of €57m at the end of 2016.

The fact that Roularta is expected to be able to deleverage its balance sheet at such a speed represents a good starting point for bolt-on acquisitions (digital-media-related).

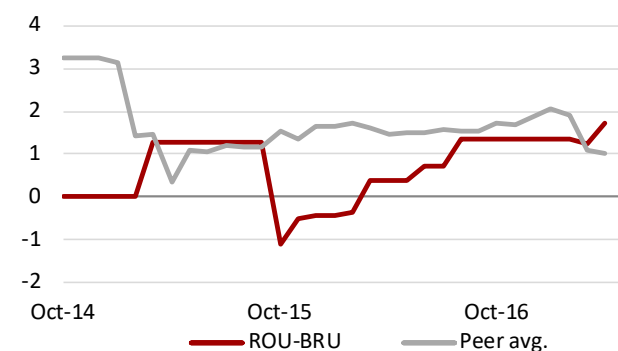
2016 NFD/EBITDA, sector



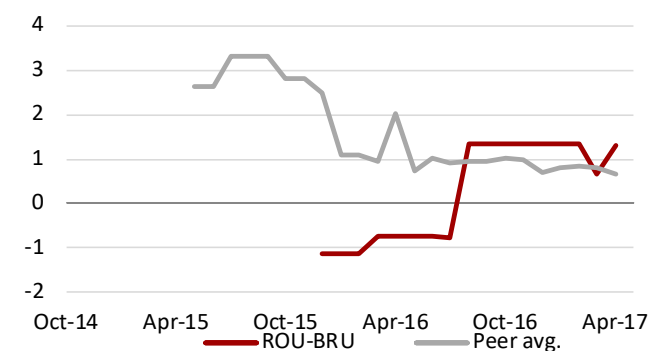
2017 NFD/EBITDA, sector



2016 NFD/EBITDA, Roularta vs. Peers



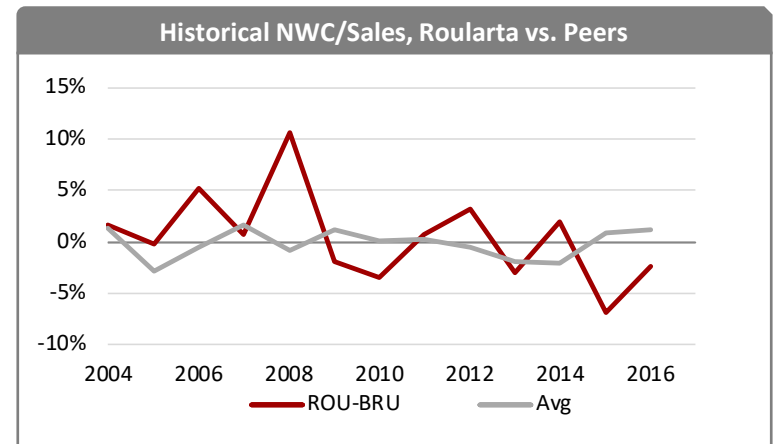
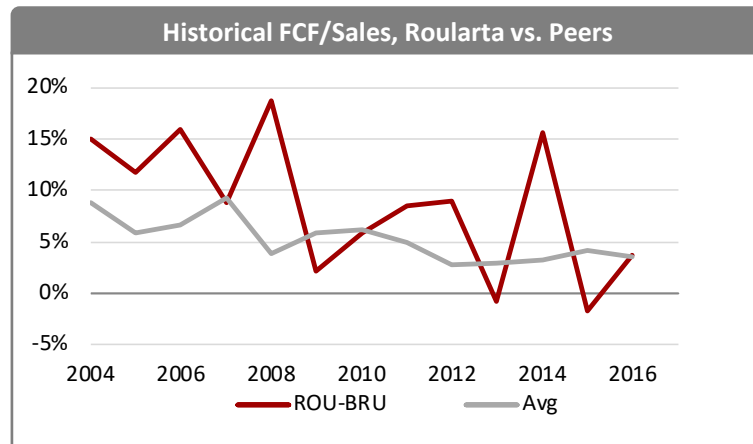
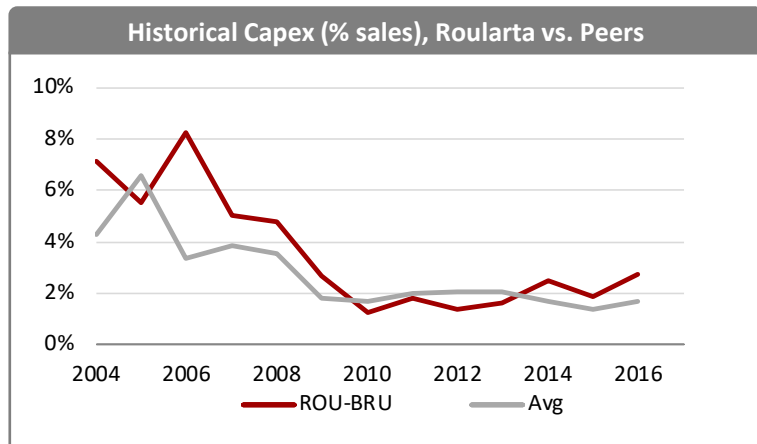
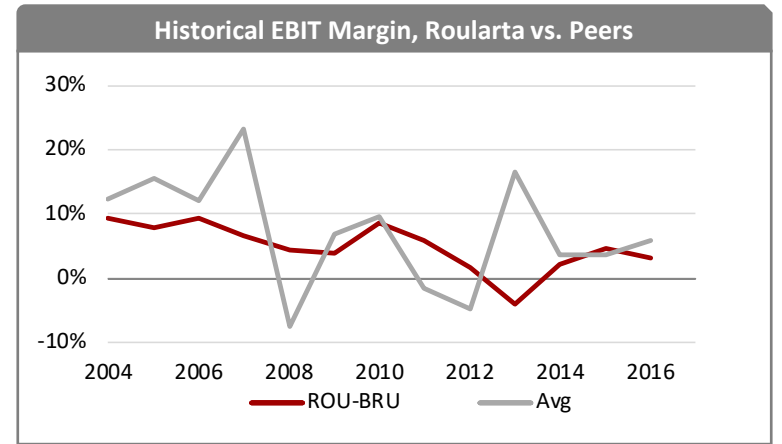
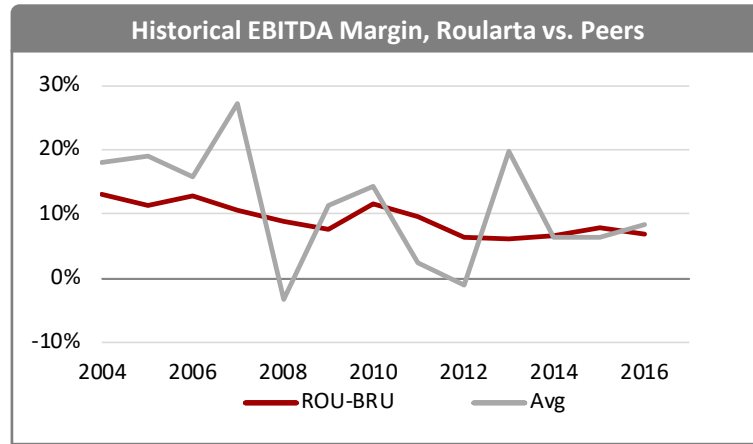
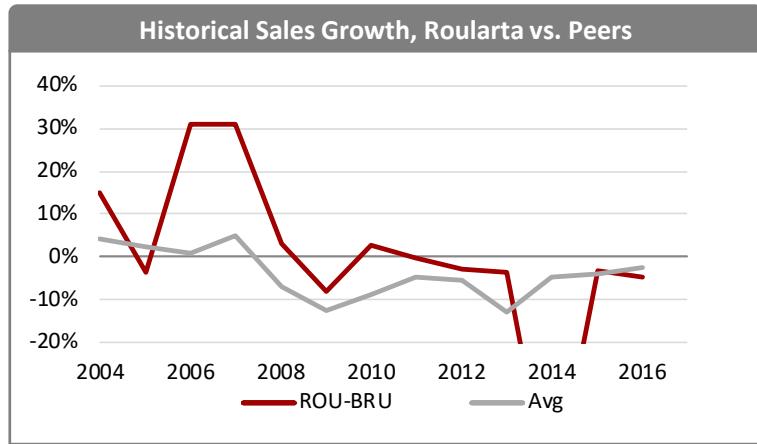
2017 NFD/EBITDA, Roularta vs. Peers



Source: Merodis, Factset



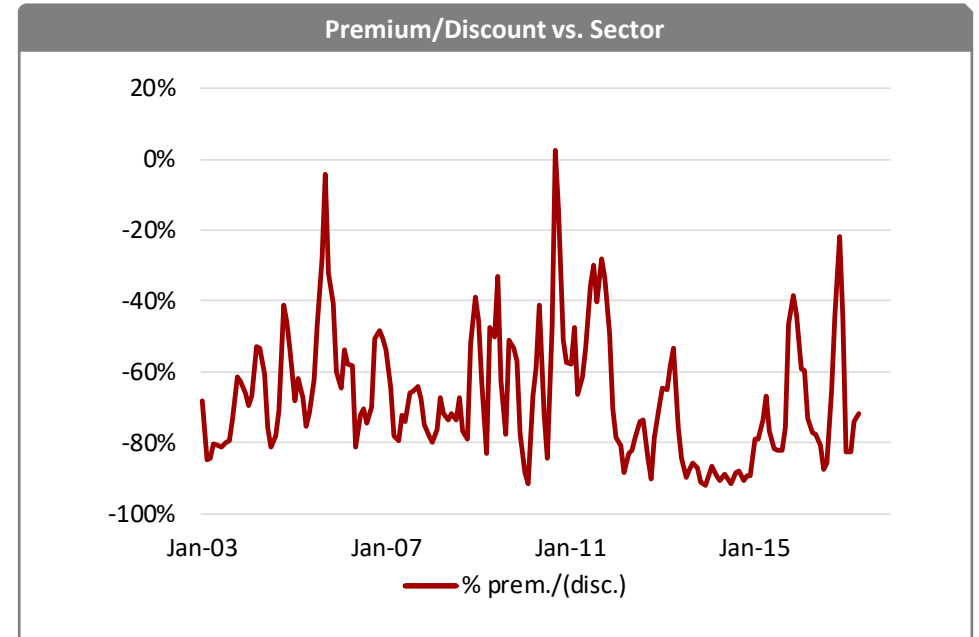
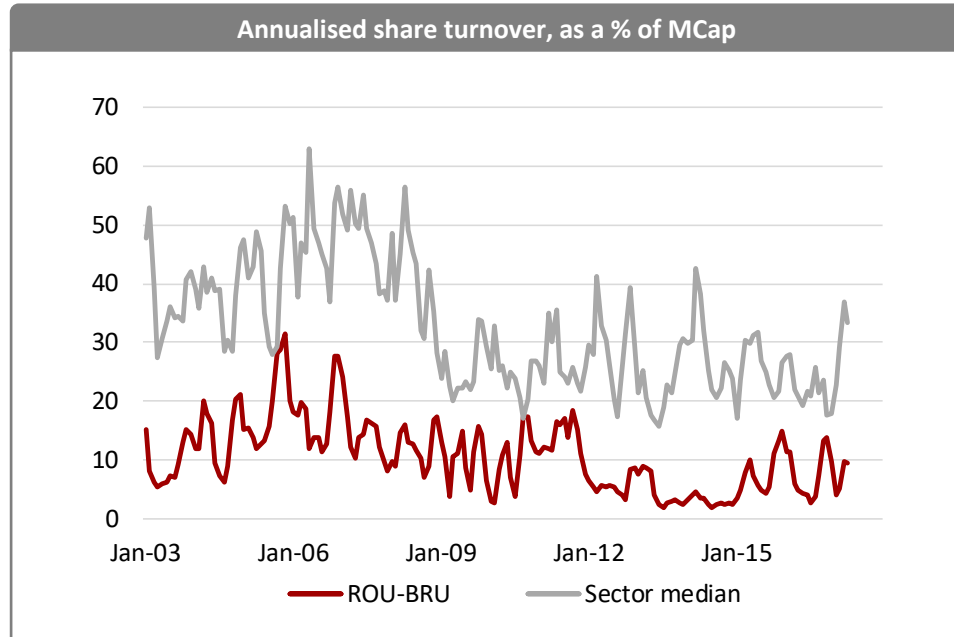
# Historical P&L, CF and Balance Sheet Performance



Source: Merodis, Factset

# Share liquidity

Trending back up, but well-below peers



Source: Merodis, Factset

Enterprise Value (€m): 219  
Market Cap. (€m): 357  
Free-float MCap (€m): 89

## Financial summary

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017e	2018e	2019e	CAGR	CAGR
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017e	2018e	2019e	05-16	17-19e
<b>Consolidated P&amp;L (€m)</b>																	
Sales	493	609	767	782	707	712	731	712	677	300	292	279	273	267	261	-5.1	-2.1
EBITDA	56	78	81	70	53	82	70	45	42	20	18	16	17	17	24	-10.7	16.7
EBIT	39	51	50	33	10	57	36	5	-49	4	12	7	7	6	11	-14.7	29.9
Pretax profit	37	49	36	18	-3	51	28	-4	-57	-3	7	2	2	2	11	-23.3	129.8
Net profit	22	25	16	14	-4	31	15	-3	-58	-142	64	21	22	24	34	-0.4	22.9
<b>Combined P&amp;L (€m)</b>																	
Sales	491	609	767	782	707	712	731	712	677	300	292	279	273	267	261	04-15	16-18e
EBITDA	46	78	81	70	53	82	70	45	42	20	18	16	17	17	24	-10.7	16.7
EBIT	23	33	33	10	57	36	5	-49	4	12	7	2	2	2	11	22.6	53.5
Pretax profit	16	26	37	31	30	32	43	19.3	-58	-142	64	21	22	24	34	na	na
Net profit	58	142	64	21	22	24	34	22.8								04-15	16-18e
<b>Cash Flow (€m)</b>																	
Adj. EBITDA	56	72	80	67	36	77	63	39	21	17	15	16	17	17	24	-10.7	16.7
WCR	-1	22	4	62	-10	-19	4	17	-16	4	-17	-8	-3	-1	-1	22.6	-53.5
Gros Op CF	55	95	84	129	26	58	66	56	5	21	-3	8	15	16	23	-16.3	24.8
Capex	1	-50	-38	-35	-20	-8	0	-4	-6	-7	-5	-8	-8	-8	-14	na	30.9
FCF	40	20	13	74	-4	24	46	44	-10	27	0	5	14	16	21	-17.1	24.5
Net disp./acq.	-17	-214	-14	4	57	-9	1	0	1	9	12	16	16	16	0	na	na
Dividends paid	-7	-8	-8	-9	0	0	-6	-4	0	0	0	-6	-6	-7	-7	-1.4	9.5
Equity issue	-1	51	-13	28	2	0	-3	0	0	0	0	0	0	0	0	na	na
Others	-43	-29	-2	-17	-12	0	-16	-19	2	-41	-6	3	0	0	0	na	na
Net Debt (incr./decr.)	-28	-182	-24	81	39	15	22	20	-7	-6	6	18	24	25	14	na	-23.1
<b>Balance Sheet (€m)</b>																	
WC	296	17	13	-49	-39	-20	-24	-41	-25	-51	-21	-13	-10	-10	-25	na	56.0
Capital Employed	296	660	689	640	584	602	581	549	511	221	298	295	278	276	262	-0.1	-3.0
Discontinued Assets	0	0	0	0	0	0	0	0	0	152	0	0	0	0	0	na	na
Cash & Equivalent	35	42	32	110	72	44	35	79	51	34	39	51	74	20	34	3.4	-32.8
Gross Debt	75	263	278	275	198	155	124	148	127	116	114	108	108	28	28	3.4	-49.0
Equity	216	285	284	318	312	345	351	345	287	143	208	222	229	252	252	0.3	4.9
<b>Growth (%)</b>																	
Sales	-3	31	31	3	-8	3	0	-3	-3	-58	1	-4	-2	-2	-2		
EBITDA	-14	40	4	-14	-24	54	-15	-35	-6	-54	-8	-10	8	-3	40		
EBIT	-17	48	-11	-31	-23	131	-32	-73	na	na	139	-58	0	-6	80		
Net profit	-23	10	-36	-14	na	na	-50	na	na	na	na	-67	5	5	44		
FCF	68	-51	-36	491	na	na	92	-6	na	na	-100	18859	170	17	32		
NWC	2	-57	-24	na	-20	-49	19	72	-38	99	-58	-39	-20	-5	157		
Capital Employed	25	123	4	-7	-9	3	-4	-5	-7	-57	35	-1	-6	-1	-5		
Shareholder Equity	8	32	0	12	-2	11	2	-2	-17	-50	45	7	3	10	0		
<b>Financial Ratios</b>																	
Gross margin (%)	67	71	74	75	76	78	76	75	76	72	75	76	76	76	77		
EBITDA margin (%)	11	13	11	9	8	12	10	6	6	7	6	6	6	6	9		
EBIT margin (%)	8	9	7	4	4	9	6	2	-4	2	5	2	2	2	4		
Net margin (%)	5	4	2	2	-1	4	2	0	-9	-47	22	8	8	9	13		
Opex/Sales (%)	90	87	89	92	92	88	91	94	94	94	92	94	94	94	91		
Depreciation/Sales (%)	3	3	3	3	3	2	2	2	2	3	3	4	4	4	5		
Depreciation/EBITDA (%)	30	25	29	37	42	22	22	34	41	45	52	63	61	63	52		
Tax rate (%)	40	48	55	31	-84	37	43	28	-3	-89	-671	-4	0	0	0		
Capex/Sales (%)	0	8	5	5	3	1	0	1	1	2	2	3	3	3	5		
FCF/Sales (%)	8	3	2	9	-1	3	6	6	-1	9	0	2	5	6	8		
WCR/Sales (%)	0	4	1	8	-1	-3	1	2	-2	1	-6	-3	-1	0	0		
W/C/Sales (%)	8	3	2	-6	-6	-3	-3	-6	-4	-17	-7	-5	-4	-4	-10		
Capital Employed/Sales (%)	60	108	90	82	83	85	79	77	75	74	102	106	102	103	100		
Gearing (%)	17	74	83	50	39	31	25	19	26	56	36	26	15	3	-2		
Net Debt/EBITDA (x)	0.7	2.8	3.0	2.4	2.4	1.4	1.3	1.5	1.8	4.2	4.2	3.5	1.9	0.5	-0.2		
ROCE post-tax (%)	9	6	3	3	3	6	3	3	1	6	8	32	8	9	10		
ROE (x)	11	10	6	5	-1	9	4	-1	-18	-66	37	10	10	10	13		
Dividend Payout (%)	32	33	50	0	0	20	28	0	0	0	10	29	31	32	33		
<b>Valuation</b>																	
Market Capitalisation (€m)	517	579	669	393	184	248	275	185	155	162	208	319	357	357	357	04-15	16-18e
+ Net Financial Debt (€)	40	222	246	165	127	111	89	70	76	82	76	57	34	8	-5	-4.3	0.0
+ Restated Min. + others (€m)	36	38	38	22	15	17	16	14	35	20	10	10	10	10	10	-5	3.3
- Associates & Inv. (€m)	17	16	11	12	10	11	12	14	14	123	176	167	151	151	151	-1.2	-1.2
= Enterprise Value (€m)	576	824	942	568	316	365	369	254	253	141	118	219	250	224	210	22.9	-8.3
Assoc. NFD (gr. share) (€m)	0	0	0	0	0	0	0	0	0	0	-6	-6	-6	-6	-6		
EV/Sales (x)	1.2	1.4	1.2	0.7	0.4	0.5	0.5	0.4	0.4	0.3	0.4	0.8	0.9	0.8	0.8		
EV/EBITDA (x)	10.3	10.5	11.6	8.2	5.9	4.5	5.3	5.6	6.0	7.2	6.6	13.5	14.3	13.2	8.8		
EV/EBIT (x)	14.9	16.1	19.0	17.4	30.9	6.4	10.4	53.7	-5.1	36.0	9.6	32.7	37.2	35.6	18.5		
EV/FCF (x)	14.4	42.2	75.0	7.7	-37.3	15.1	7.9	5.8	-25.0	5.3	na	42.8	18.1	13.8	9.8		
EV/Capital Employed (x)	1.9	1.2	1.4	0.9	0.5	0.6	0.6	0.5	0.5	0.6	0.4	0.7	0.9	0.8	0.8		
P/E (x)	22.4	22.9	40.4	27.5	-42.3	7.7	16.9	-70.1	-2.5	-1.1	3.1	14.1	15.1	14.4	10.0		
P/BVPS (x)	2.4	2.0	2.4	1.2	0.6	0.7	0.8	0.5	0.5	1.1	1.0	1.4	1.6	1.4	1.4		
FCF yield (%)	7.7	3.4	1.9	18.9	-4.6	9.8	16.9	23.7	-6.5	16.4	0.0	1.6	3.9	4.6	6.0		
<b>Per share data</b>																	
# of shares	9.96	11.01	11.04	13.13	13.13	13.13	13.14	13.14	13.14	13.14	13.14	13.14	13.14	13.14	13.14	04-15	16-18e
# of avg sh. (FD, ex-treas.)	9.70	10.78	10.62	12.62	12.62	12.48	12.48	12.48	12.48	12.48	12.48	12.48	12.48	12.48	12.48	2.6	0.0
Share price	51.94	52.65	60.61	29.96	14.02	18.85	20.95	14.06	11.81	12.36	15.85	24.24	27.15	27.15	27.15	2.3	0.0
EPS	2.32	2.30	1.50	1.09	-0.33	2.45	1.24	-0.20	-4.64	-11.4	5.16	1.72	1.80	1.88	2.72	-6.7	0.0
EPS FD	2.32	2.30	1.50	1.09	-0.33	2.45	1.24	-0.20	-4.64	-11.4	5.16	1.72	1.80	1.88	2.72	-2.7	22.9
BVPS	21.65	25.88	25.70	24.22	23.75	26.28	26.73	26.23	21.84	10.90	15.80	16.92	17.41	19.19	19.17	-2.2	4.9
DPS	0.75	0.75	0.75	0.00	0.00	0.50	0.35	0.00	0.00	0.00	0.50	0.50	0.55	0.60	0.90	-3.6	27.9

Source: Company data, Merodis Equity Research

# Financial tear sheet

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**Arnaud W. Goossens**

Partner

[ago@merodis.com](mailto:ago@merodis.com)

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