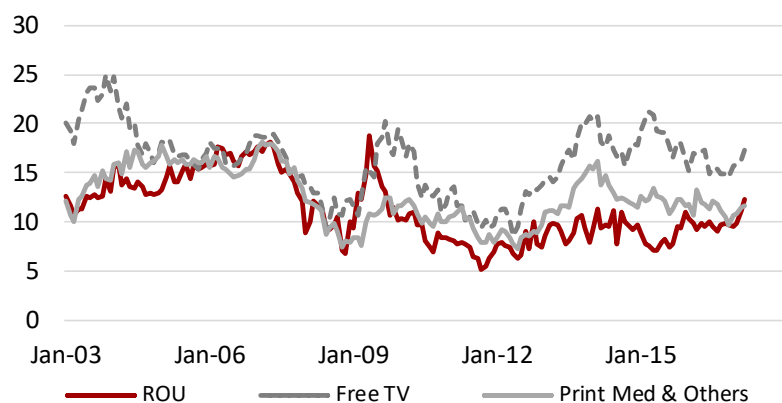




Roularta P/E vs European peers: narrowing discounts



€m	2012	2013	2014	2015	2016e	2017e	2018e
Sales	712.0	677.1	300.1	291.9	278.6	272.6	266.8
EBIT	4.7	-49.2	3.9	12.3	6.7	6.7	6.3
Net profit	-2.5	-57.9	-142.5	64.4	21.5	22.5	23.5
EPS (€)	-0.20	-4.64	-11.41	5.16	1.72	1.80	1.88
DPS (€)	0.00	0.00	0.00	0.50	0.50	0.55	0.60
P/E (x)	na	na	na	3.1	14.1	14.8	14.1
Yield (%)	0.0	0.0	0.0	3.2	2.1	2.1	2.3
Adj. EV/EBIT (x)	53.7	na	36.0	9.6	32.7	36.0	34.3

# Market review and peer benchmarking

3 April 2017

## Key monthly insights

### 2H16 results were disappointing, driven mainly by heavy opex investments in new digital initiatives

Roularta 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. Guidance is prudent and purely qualitative. So far in 2017, ad spend trends are similar to those of 2016 (ie. down in Printed Media and TV, up in Online). Readership is flat (vs. down in FY16). The group expects further launching costs within its digital platforms (Storesquare.be and Digilocal), but with overall focus on cost control. We have cut our earnings forecasts by 35% and 42% for 2017e and 2018e EPS respectively, to reflect the ongoing weak advertising environment as well as higher digital launching costs (mainly Storesquare). Profitability at 50%-owned Mediaaan should also remain under some pressure from recent investments in Mobile Viking. Consensus estimates are down since the announcement of the results, but we remain 15% below consensus, which suggests that some further downside earning revisions are to be expected.

### All eyes on 2019

In our recently-published report ([All eyes on 2019](#)), we have added 2019 forecasts based on the following assumptions: continued sales pressure (-2.1% y-o-y), EBITDA up €7m (+40%) driven by €10m lower opex (end of the Econocom leasing contract), ongoing digital launching costs, 44% EPS growth also from lower financial costs (repayment of €100m bond at end of 2018) and FCF growth of 32%. We believe investors will soon turn their attention to 2019, which should offer strong support to the share price.

### Still trading at a discount to TV peers, but the gap is narrowing

Our fair equity value is set at €26/share, down from €33.6/share previously, based on our sum of the parts model (unchanged methodology albeit with a date shift to 2018). Our fair equity value points to 2017e P/E and EV/EBIT multiples of 14.5x and 10.6x, respectively. The stock currently trades at a slight premium to Printed Media peers on consensus estimates vs. average discount in excess of 20% since 2012. Compared to free-TV peers, Roularta still trades at a 29% discount although 77% of the company's profits are generated by Mediaaan, 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. When the market look beyond 2018, our 2019-based SOTP points to fair value at €28/share to €33/share.

## 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](#)
- ➔ ["February 2017 market review" \(monthly dashboard\), 2 March 2017](#)

## Company description

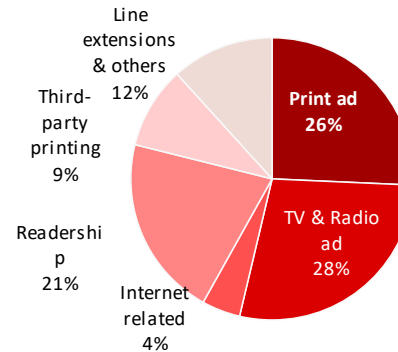
**Roularta** is Belgium's leading media company offering:

- (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).

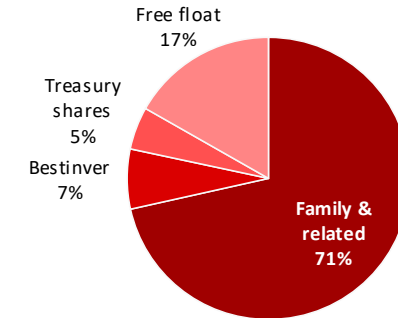
Combined group sales are almost entirely generated in Belgium through: (1) TV and radio advertising (28% of group), (2) print media advertising (26%), (3) readers market including subscriptions (21%), (4) third-party printing (9%) and (5) other sources of revenues including internet and line extensions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

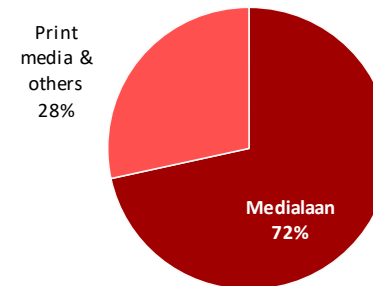
## Combined sales breakdown (2016)



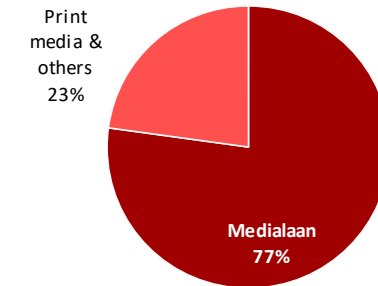
## Shareholders



## Combined EBIT breakdown (2016)



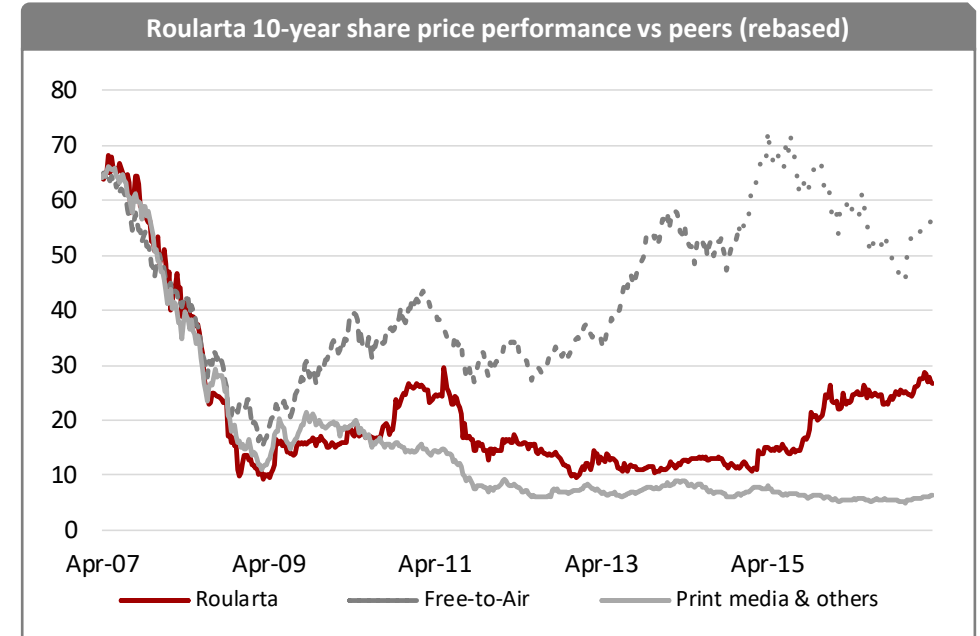
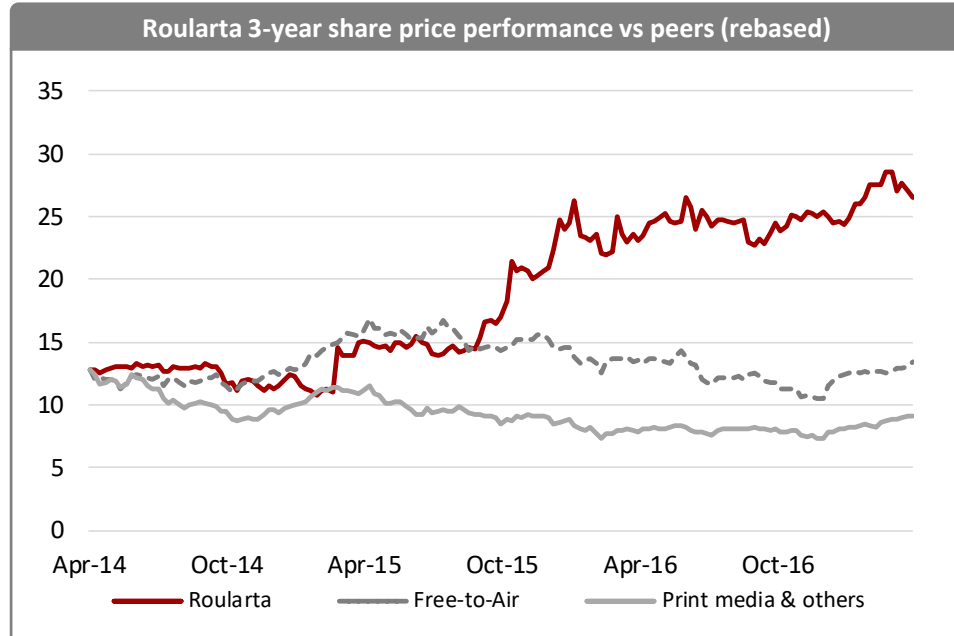
## Consolidated net profit breakdown (2016)



Source: Merodis, Factset

# Share price performance

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



Source: Merodis, Factset

# Analyst Recommendations, Earnings Expectations

Consensus has tipped

## Consensus view

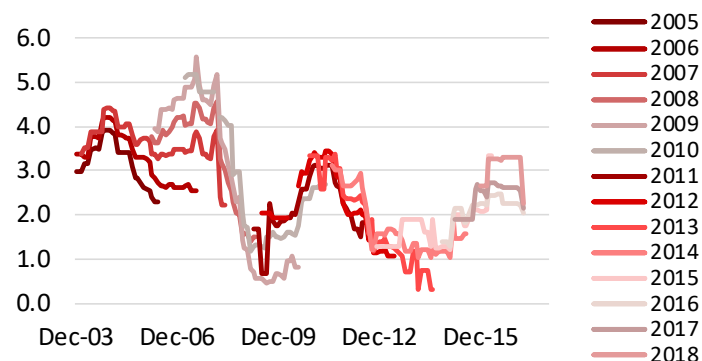
Consensus EPS estimates for Roularta have been revised down sharply following the weak 2016 results and the prudent guidance delivered during the analyst meeting (including indications of ongoing opex investments for digital initiatives).

Consensus currently expects a 2017e EPS of €2.13 (revised down by 16% m-o-m) which compares to our forecast of €1.80, while 2018e earnings are expected to come in at €2.26 (revised down by 32%) vs. our forecast of €1.88. There are no 2019 consensus estimates available on Factset yet. We expect €2.72 EPS for 2019e, 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.

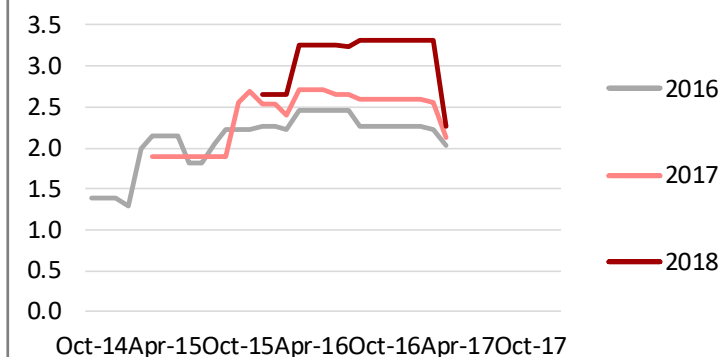
Roularta's share price is down 7.1% in March, losing the ground gained in February. The stock has been impacted by the weak results announced on 10 March. The stock has performed well since the beginning of 2017, driven by the strength of the European Media sector. Roularta's share price is up 14% over the last 12 months, slightly below the Printed Media sectors' +16% and beating the Free TV sector's -1%. 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.

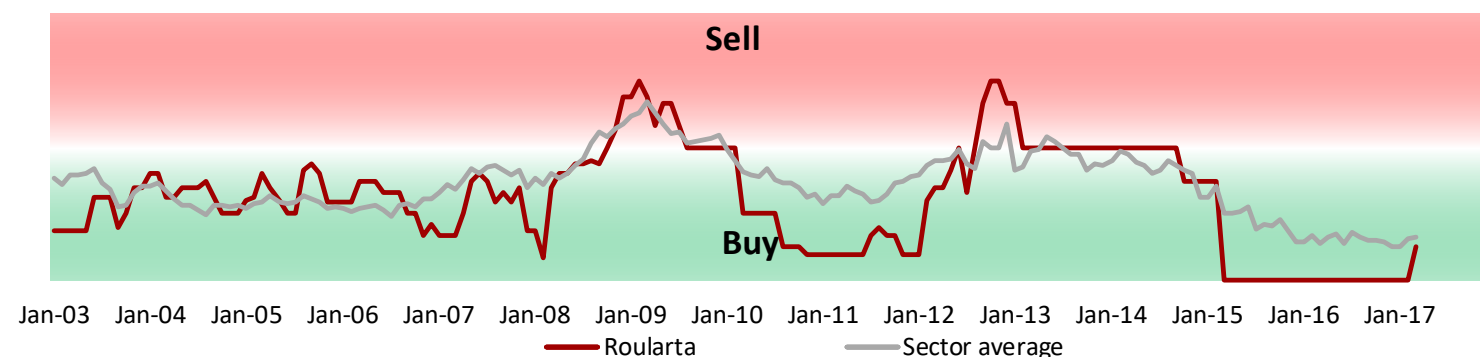
## EPS Worms (€/share)



## 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	0.05		2%	8.2	7.1	6.5	10.0	10.7	10.7	8.4	9.2	9.4	3.3	4.0	4.5	4.6	5.5		20.7	6.6	2.7
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	1.87	27%	9%	1.4	1.0	0.7	27.5	28.1	28.9	19.9	20.8	21.0	9.2	10.8	11.2				-8.3	3.5	1.0
Gruppo Editoriale L'Esp.	23	0.22	61%	1%	-0.1	-0.2	-0.5	9.2	10.3	10.3	6.2	7.4	7.6	3.4	4.3	4.7	4.0	4.8	5.8	20.8	6.3	0.2
Mondadori	50	0.76	29%	1%	2.1	1.7	1.3	8.3	8.8	9.0	5.7	6.1	6.2	2.5	2.9	3.1	10.6	11.2	10.6	11.0	3.8	0.1
RCS	2	0.72	-103%	5%	2.6	1.9	1.8	13.8	15.7	15.4	8.0	10.1	9.4	3.6	5.6	4.4	28.8	32.5	19.2		5.3	-0.2
Vocento	47	0.18	48%	2%	1.6	1.2	0.6	10.9	11.9	12.3	6.4	7.9	8.4	2.7	4.0	4.4	3.9	5.5		25.3	6.1	0.0
Telegraaf	35	0.35	363%	2%	-2.0	-1.4		5.0	7.7		5.7	5.5		2.6	3.0		2.7	6.4				
Sanoma	35	1.27	136%	3%	1.5	1.3	1.2	27.3	27.2	27.3	10.4	10.5	10.5	6.3	6.6	6.4	13.0	12.5	11.8	0.1	0.2	0.2
Connect	98	0.36	35%	0%	1.2	1.0	0.9	4.3	4.6	4.8	3.4	3.6	3.7	2.0	2.2	2.4	276.1	196.5	140.1	4.3	2.8	-2.0
Tarsus	76	0.40	22%	2%	1.6	2.0	0.6	34.6	33.1	37.0	34.0	31.2	36.3	21.2	16.4		40.9	25.9		4.1	7.6	4.1
Trinity Mirror	98	0.34	26%	1%	0.1	-0.2		22.5	23.1	24.9	19.0	19.6	21.4	14.6	15.6	17.1				-2.1	0.0	-4.9
Wilmington	86	0.44	40%	3%	1.8	1.3	0.6	22.1	23.0	24.1	20.0	21.7	22.2	11.8	13.5	14.4	50.0	81.2		16.0	13.0	8.2
Independent News	70	0.18	19%	1%	-2.5	-3.0	-3.5	13.9	13.9	13.5	11.7	11.7	11.2	10.2	10.1	10.2	36.5	27.5	20.0	-3.6	-1.8	-0.3
Eniro	96	0.10	-37%	4%																		
Axel Springer	40	7.57	30%	4%	1.8	1.3	1.0	18.7	19.7	20.3	13.8	14.9	15.6	8.0	8.7	9.5	12.4	13.3	14.8	11.5	7.7	3.4
<b>PRINT MEDIA AVERAGE</b>	<b>58</b>	<b>0.93</b>	<b>45%</b>	<b>3%</b>	<b>2.2</b>	<b>1.4</b>	<b>0.9</b>	<b>15.3</b>	<b>16.0</b>	<b>18.3</b>	<b>11.3</b>	<b>11.9</b>	<b>14.1</b>	<b>6.7</b>	<b>7.2</b>	<b>7.7</b>	<b>34.4</b>	<b>32.2</b>	<b>31.8</b>	<b>8.3</b>	<b>4.7</b>	<b>0.9</b>
<b>PRINT MEDIA MEDIAN</b>	<b>48</b>	<b>0.36</b>	<b>29%</b>	<b>2%</b>	<b>1.6</b>	<b>1.3</b>	<b>0.8</b>	<b>13.8</b>	<b>13.9</b>	<b>15.4</b>	<b>8.4</b>	<b>10.1</b>	<b>10.5</b>	<b>3.6</b>	<b>5.6</b>	<b>5.5</b>	<b>12.4</b>	<b>12.5</b>	<b>14.8</b>	<b>7.6</b>	<b>5.3</b>	<b>0.2</b>
Roularta (combined)	25	0.15	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	-48	-58.5	5.7	-18.3	-66.5	-96.8	-123.7	-20.6	-19.4	-15.4	-11.1	-22.9	-12.2	32.0	-11.8	29.0	-19.7	-22.0	-9.2	199.4	65.7	-201.4
Roularta (consolidated)	25	0.15	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	-48	-58.5	113.0	30.7	23.1	-60.3	-128.7	-53.6	-54.3	-40.8	-70.8	-76.6	-58.5	130.7	56.9	134.7	-19.7	-22.0	-9.2	199.4	213.7	-1,216.2
<b>FREE TV</b>																						
TF1	49	3.19	26%	3%	-0.8	-0.8	-1.1	14.9	14.1	16.2	8.6	7.6	10.5	5.8	5.1	7.2	8.2	7.2	9.7	11.3	6.1	2.0
M6	51	1.81	37%	10%	-0.2	-0.3	-0.2	24.9	24.8	24.5	16.8	16.9	17.2	10.5	10.5	10.9	22.2	22.6	22.5	7.2	5.0	5.8
Mediaset	33	38.01	81%	21%	1.9	1.3	0.9	13.2	15.7	20.6	9.6	12.4	16.7	3.0	4.7	8.0	5.3	8.5	13.2	65.8	28.0	2.3
Mediaset España	44	10.41	50%	20%	-0.6	-0.7	-0.7	26.5	27.8	29.2	25.0	26.4	27.9	19.8	20.8	22.0	20.2	21.8	22.9	9.7	9.1	3.8
Atresmedia	35	5.62	11%	3%	0.6	0.4	0.3	21.3	22.4	24.0	19.8	21.3	22.2	15.0	16.1	17.2	30.5	32.1	33.7	10.1	9.9	3.6
RTL	24	0.51	15%	4%	0.3	0.2	0.0	22.1	22.2	22.2	18.8	18.9	19.0	12.0	12.1	12.3	23.9	23.7	23.5	4.0	3.8	3.4
Prosieben	98	41.34	17%	4%	1.7	1.5	1.3	25.9	25.6	25.4	21.3	21.3	21.4	13.1	13.3	13.3	40.6	41.3	39.8	7.5	6.3	7.2
ITV	89	39.45	12%	2%	0.8	0.6	0.4	29.3	29.1	29.9	25.9	26.0	26.7	16.7	17.4	19.5	81.0	75.1	68.5	5.1	4.5	3.4
<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>22.2</b>	<b>22.7</b>	<b>24.0</b>	<b>18.2</b>	<b>18.8</b>	<b>20.2</b>	<b>12.0</b>	<b>12.5</b>	<b>13.8</b>	<b>29.0</b>	<b>29.0</b>	<b>29.2</b>	<b>15.1</b>	<b>9.1</b>	<b>3.9</b>
<b>FREE TV MEDIAN</b>	<b>46</b>	<b>8.02</b>	<b>22%</b>	<b>4%</b>	<b>0.5</b>	<b>0.3</b>	<b>0.2</b>	<b>23.5</b>	<b>23.6</b>	<b>24.3</b>	<b>19.3</b>	<b>20.1</b>	<b>20.2</b>	<b>12.6</b>	<b>12.7</b>	<b>12.8</b>	<b>23.1</b>	<b>23.1</b>	<b>23.2</b>	<b>8.6</b>	<b>6.2</b>	<b>3.5</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	-46.0	-79.3	-183.8	-23.4	-21.7	-21.7	-21.7	-21.9	-19.4	-21.6	-17.6	-14.6	-35.2	-33.3	-32.8	-7.9	-14.5	-28.6
<b>PRINTING</b>																						
St Ives	97	0.47	58%	2%	1.9	1.7	1.7	9.7	9.6	8.9	7.0	6.7	6.8	0.3	1.6	3.6	13.3	12.6	13.4	-0.3	-2.6	1.2
QuadGraphics	86	7.08	-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	13.55	54%	5%																na	na	na
<b>PRINTING AVERAGE</b>	<b>83</b>	<b>7.03</b>	<b>16%</b>	<b>3%</b>	<b>2.1</b>	<b>1.9</b>	<b>1.9</b>	<b>10.2</b>	<b>9.9</b>	<b>9.5</b>	<b>6.0</b>	<b>5.9</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>-5.8</b>	<b>-2.3</b>
<b>PRINTING MEDIAN</b>	<b>86</b>	<b>7.08</b>	<b>54%</b>	<b>3%</b>	<b>2.1</b>	<b>1.9</b>	<b>1.9</b>	<b>10.2</b>	<b>9.9</b>	<b>9.5</b>	<b>6.0</b>	<b>5.9</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>-5.8</b>	<b>-2.3</b>
Roularta (combined)	25	0.15	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	-97.9	-43.6	-34.8	-74.7	-97.9	-109.8	7.5	13.5	37.4	24.2	32.4	52.3	295.0	170.6	146.6	5.8	4.2	50.6	-1,108.7	-253.4	-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	34	4.9	3.9	3.3	1.0	0.9	0.8	9.8	8.5	7.9	11.6	9.9	9.0	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	1.00	1,091	5.3	5.5	6.3	1.1	1.0	0.9	4.1	3.6	3.2	5.6	4.9	4.4				0.0	0.0	0.0	
	Gruppo Editoriale L'Esp.	ITALY	0.84	329	14.4	11.9	9.9	0.5	0.5	0.5	5.6	5.0	4.6	8.3	6.9	6.2	0.6	0.6	0.6	2.0	3.0	2.8	
	Mondadori	ITALY	1.83	479	14.3	12.2	11.6	0.5	0.5	0.5	6.6	5.9	5.5	9.6	8.6	7.9	1.4	1.3	1.2	1.4	2.2	3.7	
	RCS	ITALY	1.18	611	17.5	11.2	14.9	1.0	0.9	0.9	7.3	6.1	6.1	12.7	9.4	9.9	4.3	3.1	2.7	0.0	0.0	0.0	
	Vocento	SPAIN	1.42	171	14.1	9.9	9.0	0.6	0.5	0.5	5.2	4.5	3.9	8.9	6.8	5.7	0.6	0.5		0.0	0.3	1.1	
	Telegraaf	NETHERLANDS	6.19	287	43.7	17.7		0.6	0.6		11.7	7.5		10.2	10.6		1.2	1.1		1.0	2.9		
	Sanoma	FINLAND	7.85	1,277	12.1	11.8	12.1	1.2	1.1	1.1	4.4	4.2	4.0	11.6	10.7	10.5	1.5	1.4	1.4	3.3	4.0	5.3	
	Connect	UNITED KINGDOM	1.35	334	7.6	7.2	7.0	0.2	0.2	0.2	5.4	5.1	4.9	7.0	6.5	6.2	17.8	11.7	8.4	7.3	7.5	7.8	
	Tarsus	UNITED KINGDOM	2.85	322	10.5	15.3	9.7	3.1	3.8	2.6	9.1	11.5	7.0	9.2	12.3	7.2	4.0	3.9		3.3	3.6	3.7	
	Trinity Mirror	UNITED KINGDOM	1.16	322	3.4	3.4	3.5	0.5	0.5		2.3	2.1		2.8	2.4					4.6	4.7	5.5	
	Wilmington	UNITED KINGDOM	2.50	218	12.8	10.7	9.5	2.2	1.9	1.7	10.0	8.4	7.0	11.0	8.9	7.6	9.2	8.2		3.4	3.6	3.6	
	Independent News	IRELAND	0.12	172	5.0	4.9	5.4	0.2	0.1	0.1	1.4	0.8	0.5	1.7	1.0	0.6	1.6	1.2	1.0	0.0	0.0	0.0	
	Eniro	SWEDEN	0.33	172																			
	Axel Springer	GERMANY	51.77	5,586	20.0	18.1	16.1	2.0	1.8	1.7	10.6	9.3	8.5	14.3	12.4	11.0	2.4	2.4	2.4	3.7	3.8	4.0	
<b>PRINT MEDIA AVERAGE</b>				<b>13.3</b>	<b>10.3</b>	<b>9.1</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>7.5</b>	<b>6.1</b>	<b>5.3</b>	<b>8.9</b>	<b>8.0</b>	<b>7.2</b>	<b>3.6</b>	<b>2.9</b>	<b>2.5</b>	<b>2.0</b>	<b>2.4</b>	<b>2.9</b>		
<b>PRINT MEDIA MEDIAN</b>				<b>12.5</b>	<b>10.9</b>	<b>9.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.9</b>	<b>6.6</b>	<b>5.9</b>	<b>5.2</b>	<b>9.4</b>	<b>8.7</b>	<b>7.4</b>	<b>1.6</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>2.9</b>	<b>3.6</b>	
<b>Roularta (combined)</b>				<b>26.55</b>	<b>349</b>	<b>14.8</b>	<b>14.1</b>	<b>9.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>7.4</b>	<b>6.8</b>	<b>5.6</b>	<b>10.8</b>	<b>9.8</b>	<b>8.0</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>2.1</b>	<b>2.3</b>	<b>3.4</b>
<b>% prem./(disc.) vs median</b>				<b>18.5</b>	<b>28.8</b>	<b>2.8</b>	<b>38.3</b>	<b>30.6</b>	<b>-17.7</b>	<b>12.8</b>	<b>14.4</b>	<b>8.5</b>	<b>14.6</b>	<b>11.7</b>	<b>7.4</b>	<b>-1.8</b>	<b>-2.6</b>	<b>-4.4</b>	<b>51.9</b>	<b>-21.7</b>	<b>-7.1</b>		
<b>Roularta (consolidated)</b>				<b>26.55</b>	<b>349</b>	<b>14.8</b>	<b>14.1</b>	<b>9.8</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>13.9</b>	<b>12.8</b>	<b>8.5</b>	<b>36.0</b>	<b>34.3</b>	<b>17.8</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>2.1</b>	<b>2.3</b>	<b>3.4</b>
<b>% prem./(disc.) vs median</b>				<b>18.5</b>	<b>28.8</b>	<b>2.8</b>	<b>51.3</b>	<b>39.4</b>	<b>-12.8</b>	<b>110.8</b>	<b>115.5</b>	<b>64.4</b>	<b>281.3</b>	<b>292.8</b>	<b>141.0</b>	<b>-1.8</b>	<b>-2.6</b>	<b>-4.4</b>	<b>51.9</b>	<b>-21.7</b>	<b>-7.1</b>		
<b>FREE TV</b>	TF1	FRANCE	11.20	2,342	18.6	20.5	15.0	1.0	1.0	0.9	6.7	7.0	5.6	11.6	12.9	8.6	1.5	1.5	1.4	3.3	3.3	4.3	
	M6	FRANCE	20.92	2,642	18.6	17.5	16.2	1.9	1.8	1.7	7.6	7.1	6.9	11.3	10.5	9.9	4.0	3.8	3.5	4.3	4.5	4.5	
	Mediaset	ITALY	3.88	4,409	37.6	23.0	13.7	1.4	1.4	1.3	10.9	8.7	6.4	15.0	11.0	7.9	2.0	1.9	1.7	2.1	3.2	5.8	
	Mediaset España	SPAIN	12.09	4,069	19.6	17.9	16.3	3.8	3.6	3.5	14.3	13.0	11.9	15.1	13.7	12.4	4.0	3.8	3.6	4.8	5.3	5.8	
	Atresmedia	SPAIN	11.84	2,673	16.7	15.1	13.8	2.6	2.5	2.4	12.4	11.3	10.1	13.4	11.9	10.9	4.9	4.8	4.5	4.9	5.6	6.2	
	RTL	BELGIUM	75.20	11,550	15.1	14.6	14.0	1.9	1.8	1.7	8.6	8.2	7.6	10.0	9.6	8.9	3.5	3.4	3.2	5.5	5.3	5.5	
	Prosieben	GERMANY	41.51	9,497	16.4	15.1	14.2	2.7	2.5	2.3	10.5	9.8	9.1	12.8	11.7	10.8	6.5	5.9	5.4	4.9	5.3	5.5	
	ITV	UNITED KINGDOM	2.19	8,812	13.5	13.0	12.2	3.1	2.9	2.8	10.5	10.1	9.3	11.8	11.3	10.4	10.6	9.0	7.9	3.7	4.4	5.0	
	<b>FREE TV AVERAGE</b>				<b>19.5</b>	<b>17.1</b>	<b>14.4</b>	<b>2.3</b>	<b>2.2</b>	<b>2.1</b>	<b>10.2</b>	<b>9.4</b>	<b>8.4</b>	<b>12.6</b>	<b>11.6</b>	<b>10.0</b>	<b>4.6</b>	<b>4.3</b>	<b>3.9</b>	<b>4.2</b>	<b>4.6</b>	<b>5.3</b>	
	<b>FREE TV MEDIAN</b>				<b>17.6</b>	<b>16.3</b>	<b>14.1</b>	<b>2.3</b>	<b>2.2</b>	<b>2.0</b>	<b>10.5</b>	<b>9.2</b>	<b>8.4</b>	<b>12.3</b>	<b>11.5</b>	<b>10.1</b>	<b>4.0</b>	<b>3.8</b>	<b>3.5</b>	<b>4.5</b>	<b>4.9</b>	<b>5.5</b>	
<b>Roularta (combined)</b>				<b>26.55</b>	<b>349</b>	<b>14.8</b>	<b>14.1</b>	<b>9.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>7.4</b>	<b>6.8</b>	<b>5.6</b>	<b>10.8</b>	<b>9.8</b>	<b>8.0</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>2.1</b>	<b>2.3</b>	<b>3.4</b>
<b>% prem./(disc.) vs median</b>				<b>-16.3</b>	<b>-13.4</b>	<b>-30.6</b>	<b>-64.3</b>	<b>-64.8</b>	<b>-63.5</b>	<b>-29.4</b>	<b>-26.6</b>	<b>-32.8</b>	<b>-12.2</b>	<b>-15.2</b>	<b>-21.4</b>	<b>-62.1</b>	<b>-63.9</b>	<b>-60.8</b>	<b>-54.4</b>	<b>-53.8</b>	<b>-38.6</b>		
<b>PRINTING</b>	St Ives	UNITED KINGDOM	0.53	76	4.2	4.4	4.2	0.4	0.4	0.3	4.0	3.9	3.9	5.6	5.5	5.1	0.6	0.6	0.6	4.7	4.7	5.7	
	QuadGraphics	UNITED STATES	25.24	1,317	15.1	12.6	16.4	0.6	0.5	0.6	5.2	5.4	5.8	10.8	10.8	10.9	0.8	0.8	0.7	4.8	4.8	4.8	
	Dai Nippon Printing	JAPAN	1,200.00	733,878																			
	<b>PRINTING AVERAGE</b>				<b>9.6</b>	<b>8.5</b>	<b>10.3</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>4.6</b>	<b>4.6</b>	<b>4.8</b>	<b>8.2</b>	<b>8.2</b>	<b>8.0</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>4.7</b>	<b>4.7</b>	<b>5.2</b>	
	<b>PRINTING MEDIAN</b>				<b>9.6</b>	<b>8.5</b>	<b>10.3</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>4.6</b>	<b>4.6</b>	<b>4.8</b>	<b>8.2</b>	<b>8.2</b>	<b>8.0</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>4.7</b>	<b>4.7</b>	<b>5.2</b>	
<b>Roularta (combined)</b>				<b>26.55</b>	<b>349</b>	<b>14.8</b>	<b>14.1</b>	<b>9.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>7.4</b>	<b>6.8</b>	<b>5.6</b>	<b>10.8</b>	<b>9.8</b>	<b>8.0</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>2.1</b>	<b>2.3</b>	<b>3.4</b>
<b>% prem./(disc.) vs median</b>				<b>53.5</b>	<b>65.5</b>	<b>-5.2</b>	<b>71.8</b>	<b>65.9</b>	<b>58.4</b>	<b>60.8</b>	<b>46.7</b>	<b>16.5</b>	<b>31.6</b>	<b>19.7</b>	<b>-0.8</b>	<b>124.8</b>	<b>110.6</b>	<b>116.4</b>	<b>-56.0</b>	<b>-52.0</b>	<b>-34.9</b>		

Source: Merodis, Factset

# P/E valuation relative to the sector

Re-rating still driven by sector M&A focus

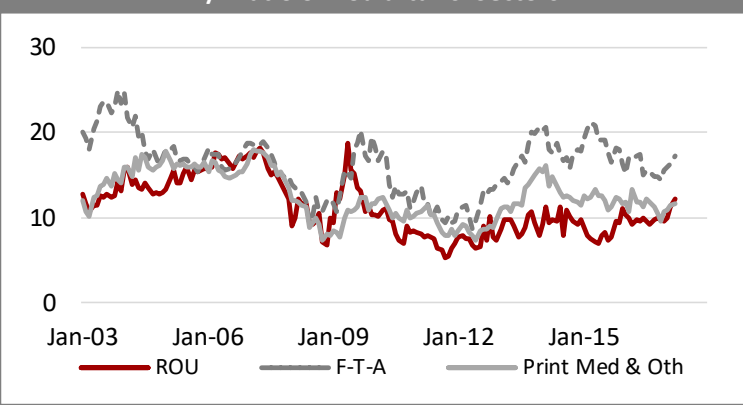
## Valuation

On 2017e consensus EPS estimates, Roularta shares trade at a discount of 17% (compared to 38% at the end of February) versus the Free-to-Air Media sector in Europe (as a reminder, 72% of Roularta's EBIT and 77% of its EPS is from Medialaan, Belgium's #1 commercial TV broadcaster) and at a 19% premium versus the Printed Media Sector (this compares to a 15% discount at the end of February).

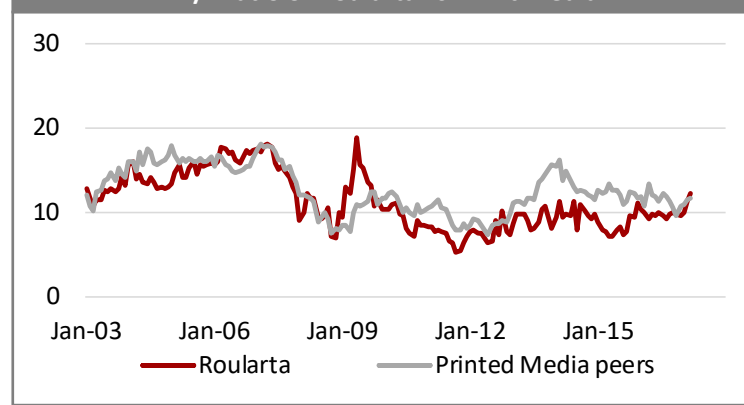
If Roularta's shares were to trade in line with the European media sector, the shares would trade at €31 based on our SOTP (using EV/EBIT multiples), from €34 in December, reflecting our downgrades revised earnings estimates, which has offset the sector's M&A-driven re-rating. Consensus expects Roularta to generate an EPS of €2.13 (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 17.6x 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.

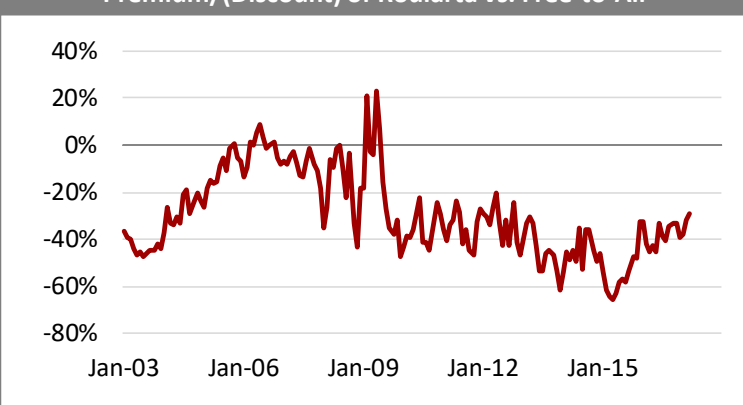
P/E ratio of Roularta vs. Sectors



P/E ratio of Roularta vs. Print Media



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



Premium/(Discount) of Roularta vs. Print Media



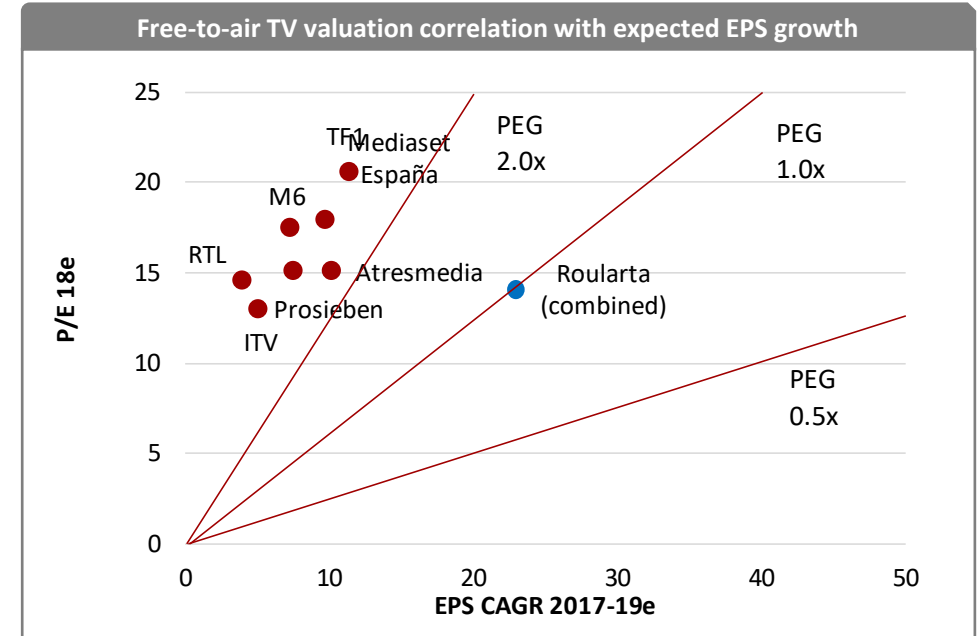
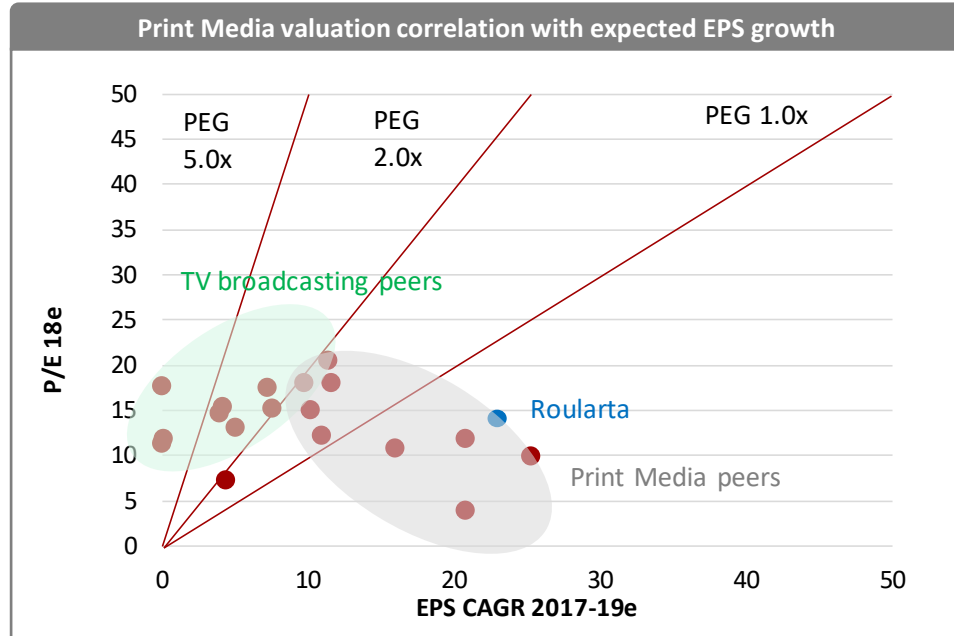
Source: Merodis, Factset



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	7.9		71.6	4.0	15%	79.5	
<b>Group enterprise value</b>						<b><u>71.6</u></b>			<b><u>79.5</u></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	9.8	15.9	267.1	20.3	78%	315.7	
+ Equity value of Bayard stake	50%	5.0	10.0	7.9	-5.3	22.3	1.7	7%	24.5	
<b>= Estimated market value of equity</b>						<b><u>341.9</u></b>			<b><u>400.5</u></b>	
Total share outstanding (m)						13.1			13.1	
<b>Equity value per share</b>						<b>26.0</b>			<b>30.5</b>	

Source: Merodis, Factset

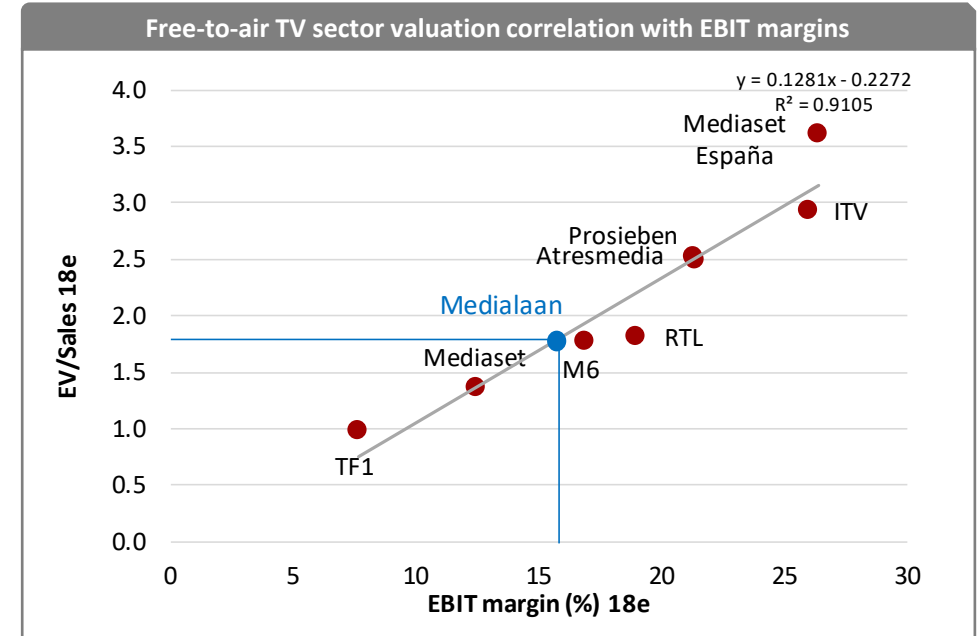
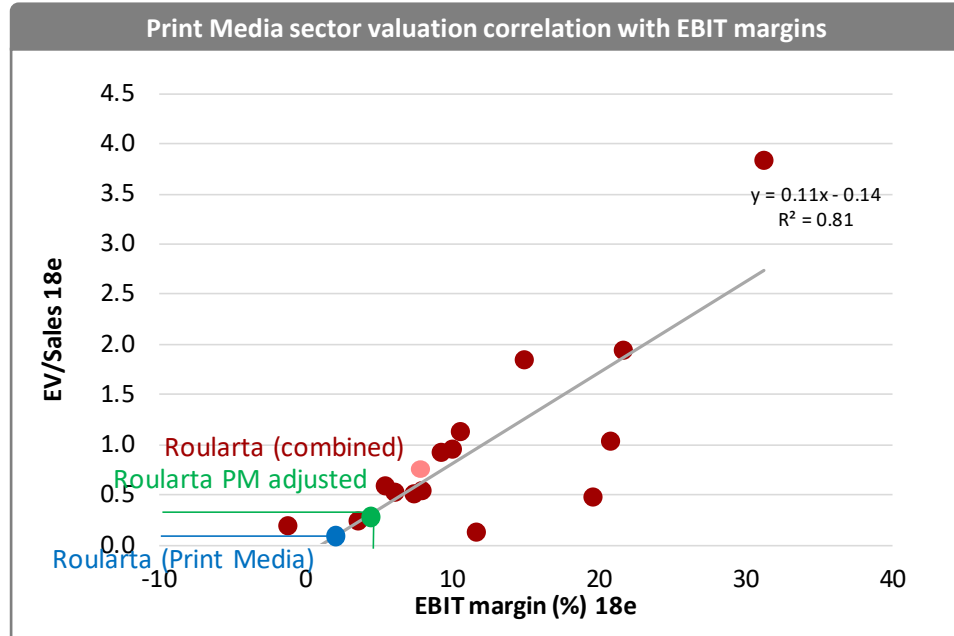
# Divisional valuation indicators



Source: Merodis, Factset

# Divisional valuation indicators

Mediaaan is a key value driver



Source: Merodis, Factset

# Sales growth expectations

Impacted by cyclical and structural effects

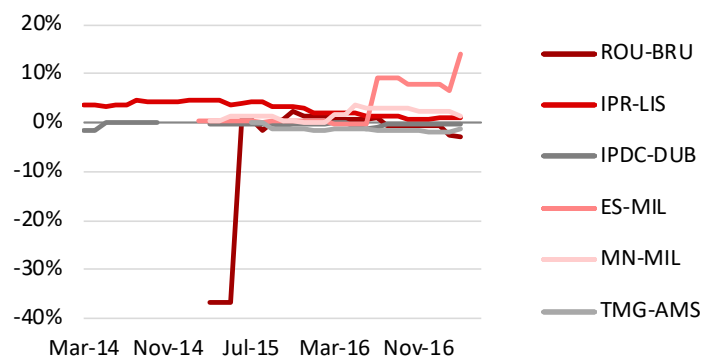
## Expected Sales Growth

At the end of March, consensus expects the European Print Media Sector to grow in sales in 2017 by 3%. Sector consensus sales expectations for 2017 have improved during March, from 1.6% to 3%. With respect to 2018 sales growth expectations, consensus remained stable to slightly higher at +0.1%.

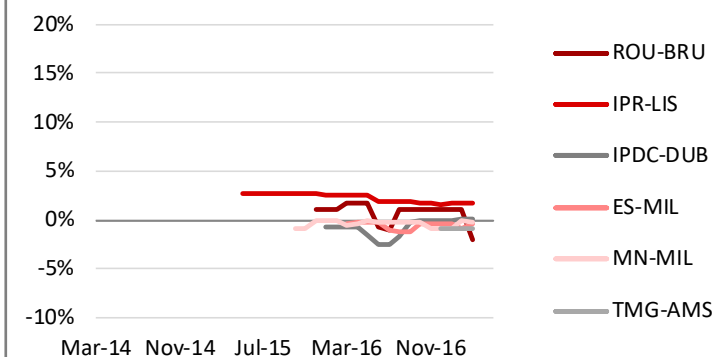
The sector is suffering from the structural impact of online media gaining market share over traditional Printed Media and TV in terms of advertising revenues. This is driven by changes in viewership, which is moving from the traditional media to online.

With respect to Roularta, consensus expects 2017 sales to decline by 2.9% (we expect -2.1%) and to shrink by 2% in 2018 (we expect -2.1%).

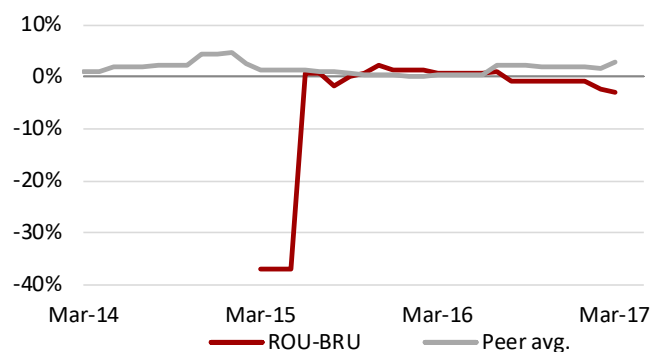
### 2017 expected sales growth (%)



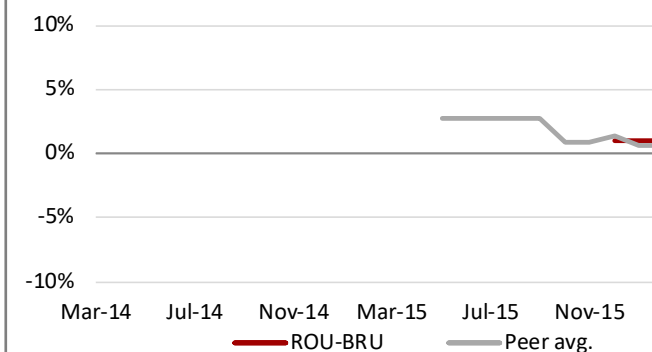
### 2018 expected sales growth (%)



### 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

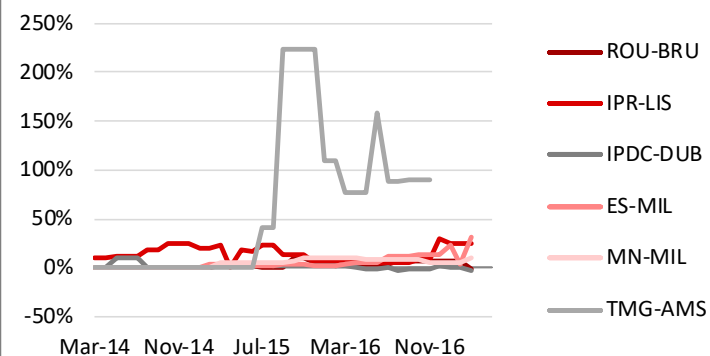
## EBITDA expectations

During the month of March, expected annual EBITDA growth in 2017e for Roularta turned to a negative 1.8% by the analyst community, (from +7.4% expected in February) while consensus expects an EBITDA growth of 3% for 2018e (also down versus previous months). Interestingly, margin expectations continue to trend down, in line with the sector, although Roularta's consolidated margins remain above the sector average for both years.

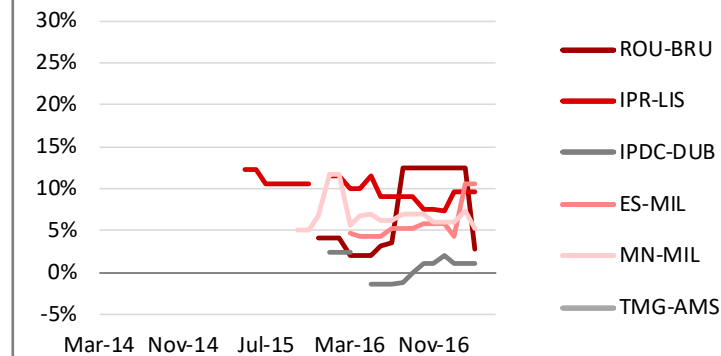
Note that consensus changes to EBIT or EBITDA at Roularta are not interpretable in a straightforward manner.

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.

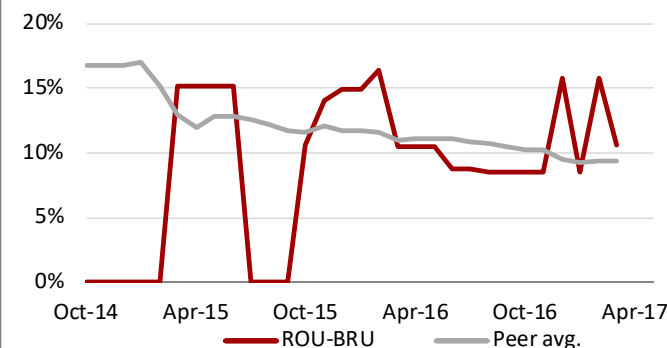
## 2016 expected EBITDA growth (%)



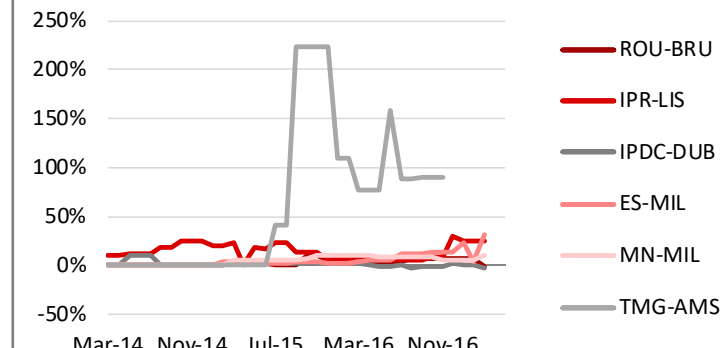
## 2017 expected EBITDA growth (%)



## 2016 expected EBITDA margin, Roularta vs. peers



## 2017 expected EBITDA margin, Roularta vs. peers



Source: Merodis, Factset

# Consensus payout expectations

Expectations are stable

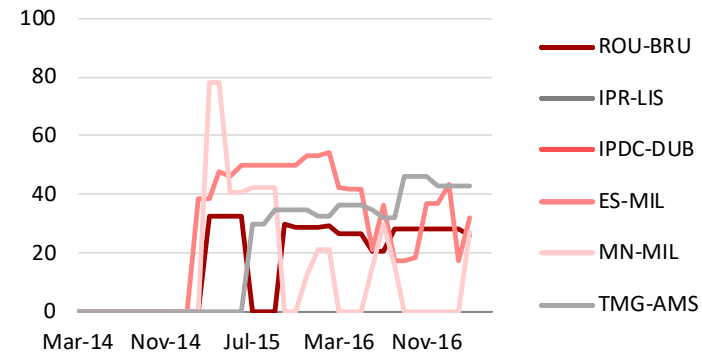
## Dividend payout

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%.

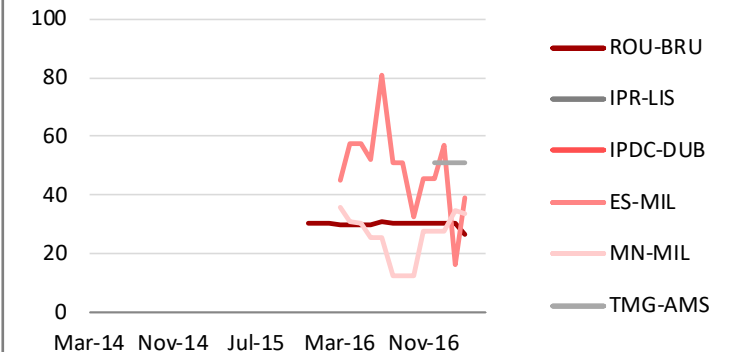
Roularta confirmed the targeted pay-out ratio of 30% in the future, which is in line with its average payout ratio prior to its acquisition in France of c32% (2002-2006) and broadly in line with the Sector average.

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

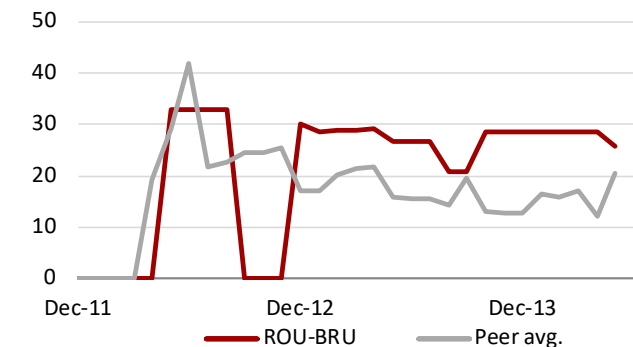
2016 expected Payout, Sector



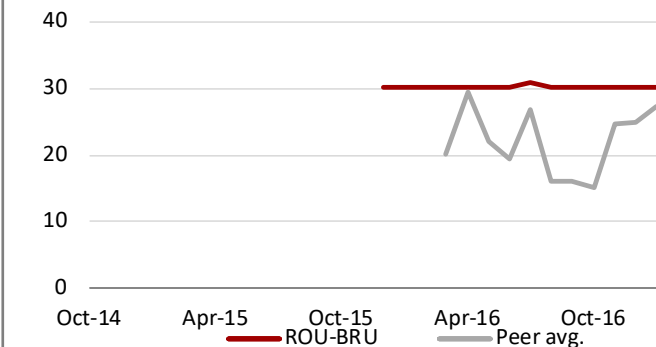
2017 expected Payout, Sector



2016 expected payout, Roularta vs. Peers



2017 expected payout, Roularta vs. Peers



Source: Merodis, Factset

## Net-debt-to-EBITDA

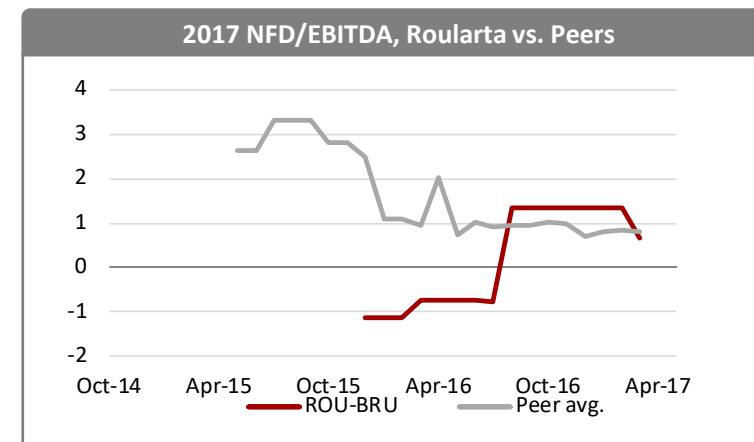
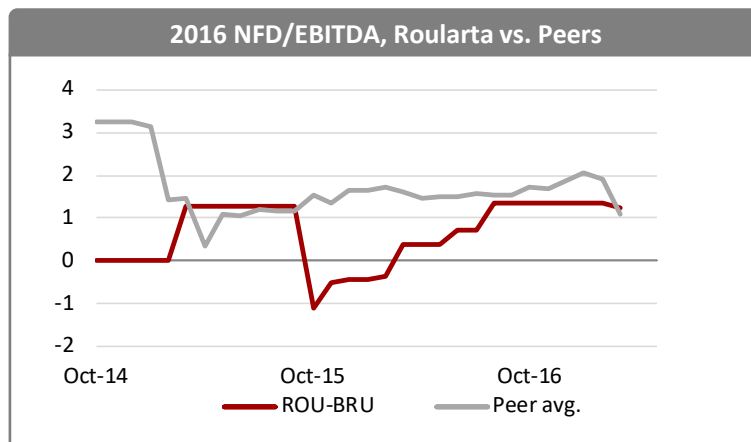
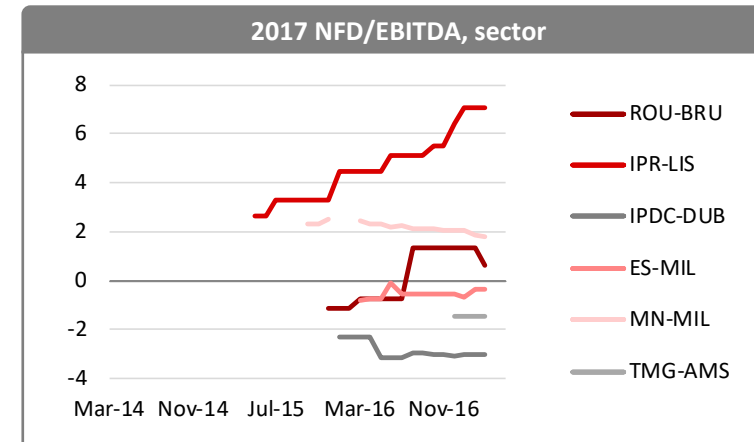
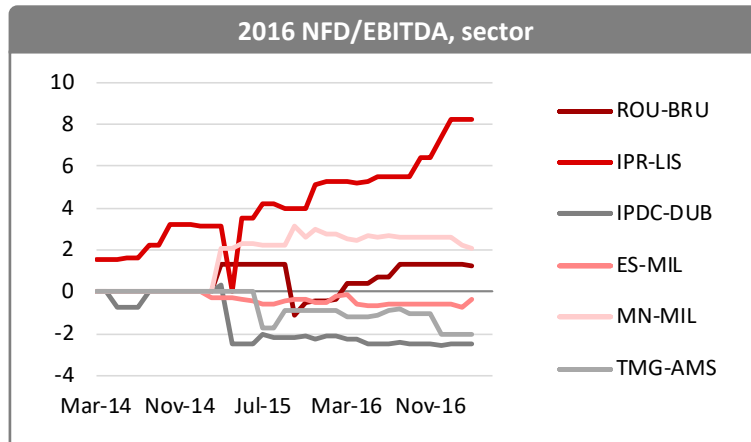
The level of expected financial leverage in the Media Sector was high in 2011 and 2012 and again in 2014 (where it exceeded 2.2x), but trended down until May to c. 1.2x, in terms of Net-financial-debt-to-EBITDA. Roularta's ratio has exceeded 2x only during 2014 and is expected to trend down during the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

At the end of March, consensus expects Roularta's net-debt-to-EBITDA ratio at 1.2x for 2017e, broadly in line with the sector average.

For 2018e, the analyst community expects Roularta's Net-Debt-to-EBITDA ratio of 0.7x versus a ratio of 0.8x for the sector as a whole.

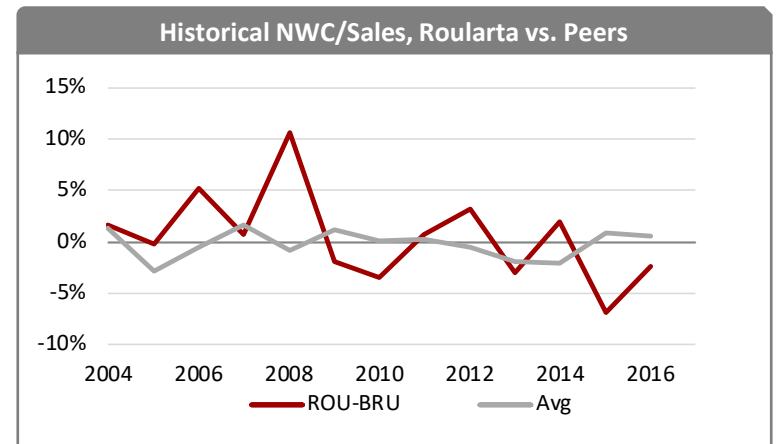
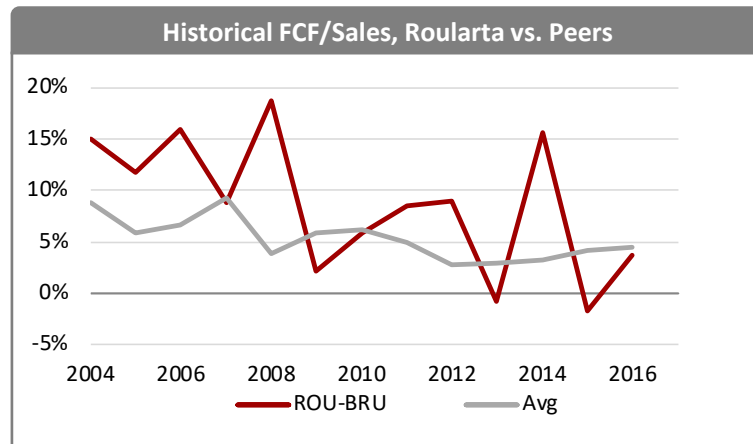
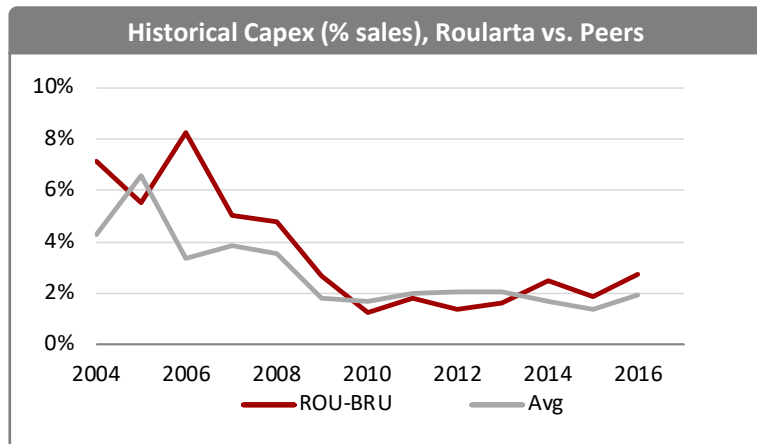
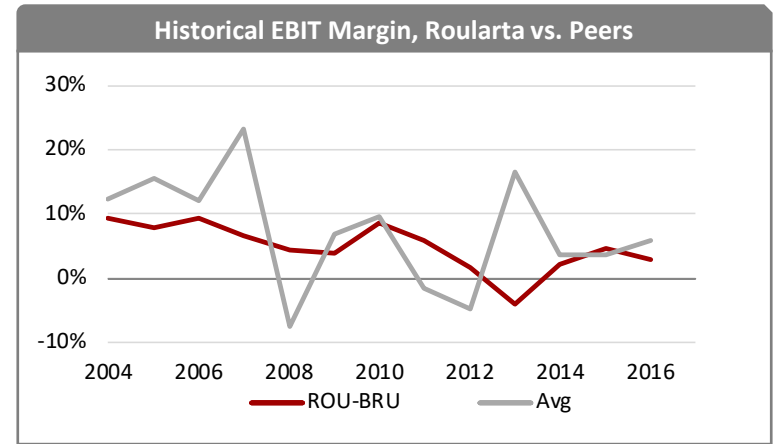
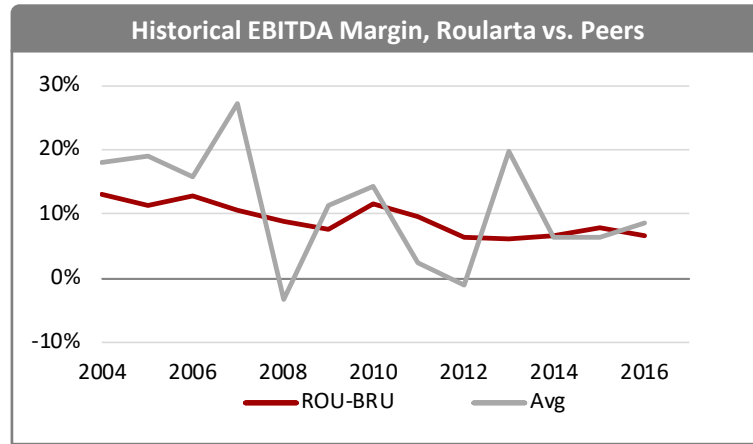
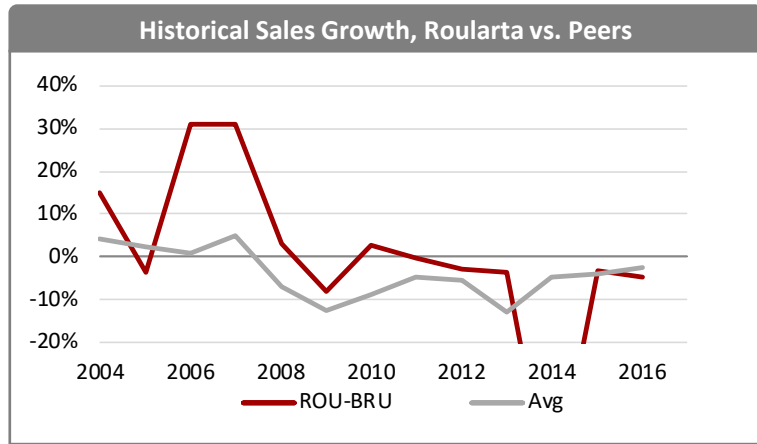
We expect Roularta to report a net cash position as from 2019e (€5.5m), compared to a reported net debt position of €57m at the end of 2016.

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).



Source: Merodis, Factset

# Historical P&L, CF and Balance Sheet Performance

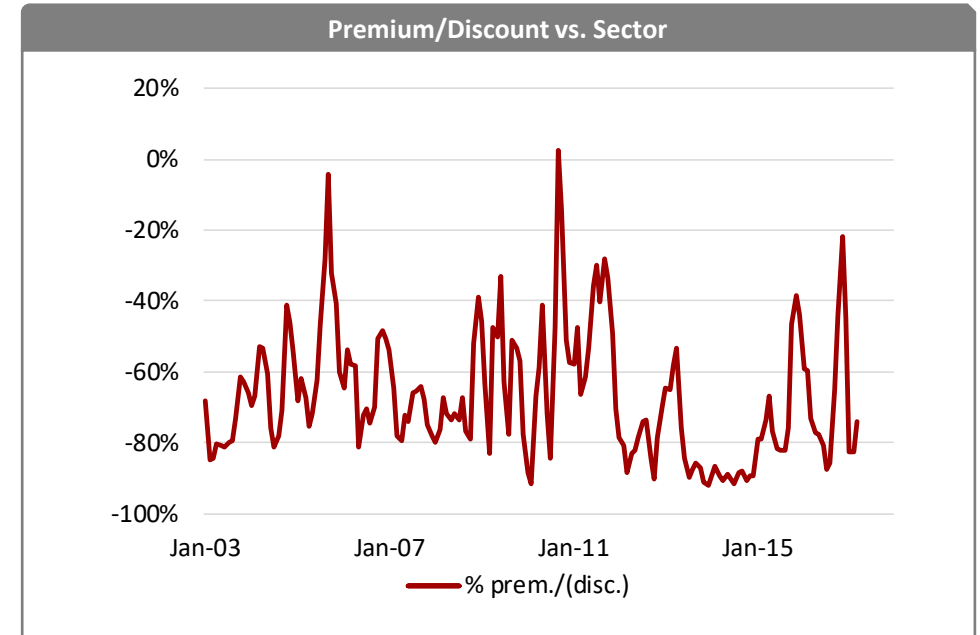
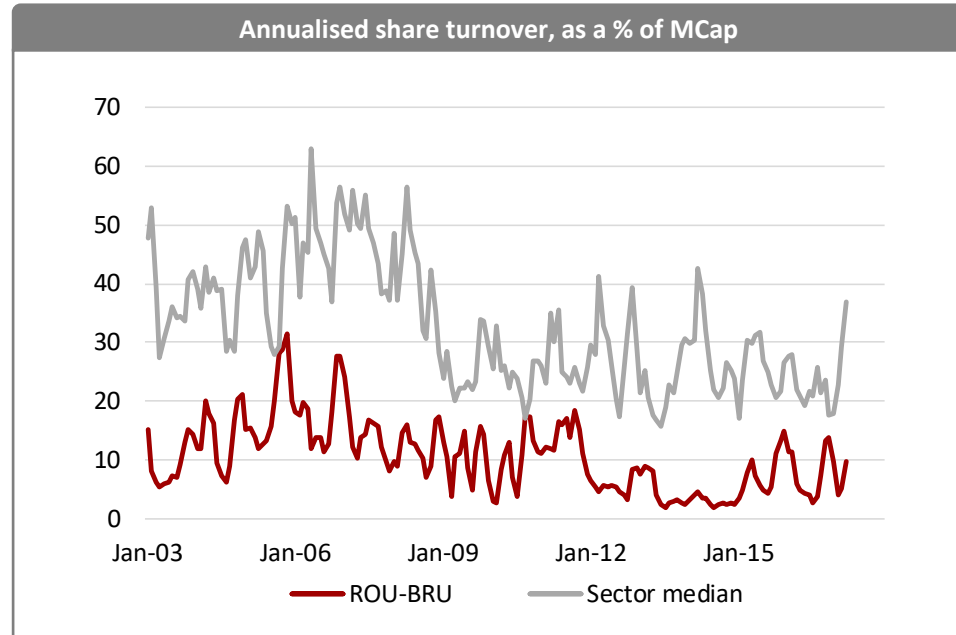


Source: Merodis, Factset



# Share liquidity

Trending back up, but well-below peers



Source: Merodis, Factset

## Financial summary

Enterprise Value (€m): 219  
Market Cap. (€m): 349  
Free-float MCap (€m): 87

	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	477	471	477	471	477	471	477	471	477	471	477	471	475	475		
EBITDA	46	48	55	52	52	52	52	52	52	52	52	52	52	52	52		
EBIT	23	33	42	36	36	36	36	36	36	36	36	36	36	36	36		
Pretax profit	16	26	37	31	30	32	43	19.3									
Net profit	-58	-142	64	21	22	24	34	22.8									
<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	-8	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	39	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	76		
EBITDA margin (%)	11	13	11	9	8	12	10	6	6	7	6	6	6	6	6		
EBIT margin (%)	8	9	7	4	4	9	6	2	-4	2	5	2	2	2	2		
Net margin (%)	5	4	2	-1	4	2	0	-9	-47	22	8	8	9	13	9		
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	1	6	8	32	8	9	10	13		
ROE (%)	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	0	10	29	31	32		
<b>Valuation</b>																	
Market Capitalisation (€m)	517	579	669	393	184	248	275	185	155	162	208	319	349	349	349	-4.3	0.0
+ Net Financial Debt (€)	40	222	246	165	127	111	89	70	76	82	76	57	34	8	-5	3.3	na
+ Restated Min. + others (€m)	36	38	38	22	15	17	16	14	35	20	10	10	10	10	10	-1.0	-1.2
- Associates & inv. (€m)	17	16	11	12	10	11	12	14	14	123	176	167	151	151	151	22.9	0.0
<b>= Enterprise Value (€m)</b>	<b>576</b>	<b>824</b>	<b>942</b>	<b>568</b>	<b>316</b>	<b>365</b>	<b>369</b>	<b>254</b>	<b>253</b>	<b>141</b>	<b>118</b>	<b>219</b>	<b>242</b>	<b>216</b>	<b>202</b>	<b>-8.4</b>	<b>-8.5</b>
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	13.9	12.8	8.5		
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	36.0	34.3	17.8		
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	17.5	13.3	9.4		
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	14.8	14.1	9.8		
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	1.5	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	4.0	4.7	6.1		
<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	2.6	0.0
# 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	2.3	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	26.55	26.55	26.55	-6.7	0.0
EPS	2.32	2.30	1.50	1.09	-0.33	2.45	1.24	-0.20	-4.64	-1.14	5.16	1.72	1.80	1.88	2.72	22.9	0.0
EPS FD	2.32	2.30	1.50	1.09	-0.33	2.45	1.24	-0.20	-4.64	-1.14	5.16	1.72	1.80	1.8			

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