PRESS RELEASE

10 MARCH 2017

RESULTS 2016

Roularta Media Group presents rising EBITDA figures and a stronger balance sheet, despite significant launch costs during the development years of digital initiatives and pressure on the advertising market.
Proposal for payment of a 0.50 euros gross dividend per share.

The 360° strategy of Roularta Media Group (RMG) is bearing fruit. RMG is omnipresent on TV, radio, in print and digitally with strong brands that are appreciated by viewers, listeners, readers, surfers and advertisers alike.

With a slight increase over last year of 1.1% in combined sales (incl. joint ventures) to 476.4 million euros, and a limited decline of -4.7% over last year in consolidated sales (excl. joint ventures) to 276.5 million euros, Roularta Media Group performed well in the media sector.

The Group's EBITDA increased by 2% in 2016, both including and excluding joint ventures. The 2016 consolidated (excl. joint ventures) EBITDA of 34.4 million euros is 2.4% or 0.8 million euros above that of 2015. The 2016 combined (excl. joint ventures) EBITDA of 51.8 million euros is 2.1% or 1.1 million euros above that of 2015. However, in 2016 there are important investments for the future that will put pressure on EBITDA such as launch costs for the e-commerce platform Storesquare.be and the telecom branch Mobile Vikings.

Consolidated EBIT for 2016 amounts to 24.9 million euros, a decline of 6.5 million euros. The reason for the rise in EBITDA and a decline in EBIT is principally the one-off positive effect in 2015 of the reversal of provisions and write-downs against 2016 for 5.7 million euros. A similar effect can be seen in the combined EBIT for 2016 of 34.8 million euros, 5.8 million euros less than last year.

The decline in net financial costs by 0.8 million euros to 4.7 million euros in 2016 on a consolidated basis, brings the net result attributable to RMG to 21.5 million euros, or 7.8% on sales or 1.72 euros per share. The proposal of the Board of Directors is to keep the dividend the same as last year, i.e. 0.50 euros per share, representing a payout of approximately 30% of the consolidated net profit.

The Group's strong cash flow reduces the net debt position by 18.2 million euros to 57.4 million euros on a consolidated basis. The liquidity, gearing and solvency ratios also improved significantly in 2016 due to the stronger balance sheet.

Note on consolidated and combined references:

*Due to application of the IFRS 11 standard, the joint ventures were included in the consolidation using the equity method instead of the proportionate method. All references to '**consolidated' figures** always concern the official data in application of IFRS 11. In the income statement, the net result of the joint ventures is included in the EBITDA as 'Share in the result of associated companies and joint ventures'.*

*In order to ensure the continuity of information about underlying operational performance and in accordance with IFRS 8, however, the financial information is given by segment as '**combined' figures**, including the pro-rated share of Roularta Media Group in joint ventures, after elimination of intra-group elements, in accordance with the proportional consolidation method.*

1. FINANCIAL KEY FIGURES FOR 2016

1.1 Consolidated key figures

in thousands of euros	31/12/16	31/12/15	Trend	Trend (%)
INCOME STATEMENT				
Sales	276,464	290,226	-13,762	-4.7%
Adjusted sales [1]	*276,427*	*289,416*	*-12,989*	*-4.5%*
EBITDA [2]	34,405	33,598	807	+2.4%
EBITDA - margin	*12.4%*	*11.6%*		
EBIT [3]	24,887	31,363	-6,476	-20.6%
EBIT - margin	*9.0%*	*10.8%*		
Net finance costs	-4,687	-5,441	754	+14%
Income taxes	72	46,089	-46,017	-100%
Net result from continuing operations	20,272	72,011	-51,739	-72%
Result of discontinued operations	0	-7,770	7,770	-100%
Net result	**20,272**	**64,241**	**-43,969**	**-68%**
Attributable to minority interests	-1,201	-127	-1,074	-846%
Attributable to equity holders of RMG	21,473	64,368	-42,895	-67%
Net result attributable to equity holders of RMG - margin	*7.8%*	*22.2%*		
Number of employees at closing date [4]	1,354	1,364	-10	-0.8%

(1) Adjusted sales is the sales comparable to 2015 excluding changes in the consolidation scope.
(2) EBITDA is equal to EBIT plus depreciation, write-downs and provisions.
(3) EBIT is equal to operating income, including the share in the result of associated companies and joint ventures.
(4) Excluding joint ventures (Medialaan, Bayard, etc.).

Consolidated sales in 2016, which under IFRS 11 takes no account of joint ventures including Medialaan and Plus Magazine (in Belgium, the Netherlands and Germany), declined slightly (-4.7%, from 290 to 276 million euros). The decrease in advertising revenues at Local Media and the magazines (-6%) was offset by the strong performance of internet advertising revenue (+14%). Subscription revenue was virtually stable (-1%). Newsstand sales (-9%) dropped due to the disappearance of Belgian sales of Point de Vue. In addition, there was less commercial printing of the Group's former French magazines (-6%).

The increase in **EBITDA** for 2016 amounts to 0.8 million euros or +2% compared to 2015. This increase is due to non-recurring costs in 2015 for payment in the Kempenland dispute (6.7 million euros). In 2016 we invested in future digital activities such as the e-commerce platform Storesquare.be and the telecom/data platform Mobile Vikings, which also put pressure on the EBITDA. **EBIT** in 2016 contains no more major one-off items, which was still the case in 2015 (Kempenland and impairment losses on titles), and amounted to 24.9 million euros.

Lower **net finance costs** due to a lower debt position in 2016 compared to 2015 result in a **net result attributable to equity holders of RMG** of 21.5 million euros, or 1.72 euros per share.

Consolidated key figures	in euros	31/12/16	31/12/15	Trend (%)
EBITDA		2.75	2.69	+2%
EBIT		1.99	2.51	-21%
Net result attributable to equity holders of RMG		1.72	5.16	-67%
Net result attributable to equity holders of RMG after dilution		1.70	5.14	-67%
Weighted average number of shares		12,515,767	12,486,031	+0.2%
Weighted average number of shares after dilution		12,611,686	12,517,300	+0.8%

1.2 Combined key figures (applying the proportional consolidation method for joint ventures)

in thousands of euros	31/12/16	31/12/15	Trend	Trend (%)
INCOME STATEMENT				
Sales	476,406	471,027	5,379	+1.1%
Adjusted sales [1]	*460,199*	*470,217*	*-10,018*	*-2.1%*
EBITDA [2]	51,821	50,765	1,056	+2.1%
EBITDA - margin	*10.9%*	*10.8%*		
EBIT [3]	34,772	40,537	-5,765	-14.2%
EBIT - margin	*7.3%*	*8.6%*		
Net finance costs	-4,829	-5,319	490	+9%
Income taxes	-9,671	36,793	-46,464	-126%
Net result from continuing operations	20,272	72,011	-51,739	-72%
Result of discontinued operations	0	-7,770	7,770	-100%
Net result	**20,272**	**64,241**	**-43,969**	**-68%**
Attributable to minority interests	-1,201	-127	-1,074	-846%
Attributable to equity holders of RMG	21,473	64,368	-42,895	-67%
Net result attributable to equity holders of RMG - margin	*4.5%*	*13.7%*		
Number of employees at closing date [4]	1,836	1,830	6	+0.3%

(1) Adjusted sales is the sales comparable to 2015 excluding changes in the consolidation scope.
(2) EBITDA is equal to EBIT plus depreciation, write-downs and provisions.
(3) EBIT is equal to operating income, including the share in the result of associated companies and joint ventures.
(4) Joint ventures (Medialaan, Bayard, etc.) are included proportionally.

Combined sales increased by 5.4 million euros or 1.1%, mainly due to advertising revenue for television at Medialaan and the acquisition of Mobile Vikings.

EBITDA increased compared to last year by 1.1 million euros to 51.8 million euros, despite investments in future digital activities such as e-commerce platform Storesquare.be and the telecom/data platform Mobile Vikings. Net financial expenses decreased in line with the declining debt position. Taxes mainly came from the audiovisual segment.

Intersegment eliminations on sales are in line with last year and amount to 1.5 million euros.

2016 - in thousands of euros	Printed Media	Audiovisual Media	Eliminations between segments	Combined total	Impact IFRS11	Consolidated total
Sales of the segment	295,220	182,729	-1,543	476,406	-199,942	276,464
Sales external customers	*294,393*	*182,013*		*476,406*	*-199,942*	*276,464*
Sales with other segments	*827*	*716*	*-1,543*	*0*	*0*	

For further commentary on the combined key figures, we refer you to the following sections.

2. SEGMENT INFORMATION FOR THE COMBINED RESULTS

2.1 Printed Media

in thousands of euros	31/12/16	31/12/15	Trend	Trend (%)
INCOME STATEMENT				
Sales	295,220	308,130	-12,910	-4.2%
Adjusted sales (1)	*294,842*	*307,321*	*-12,479*	*-4.1%*
EBITDA (2)	20,608	18,821	1,787	+9.5%
EBITDA - margin	*7.0%*	*6.1%*		
EBIT (3)	10,640	16,281	-5,641	-34.6%
EBIT - margin	*3.6%*	*5.3%*		
Net finance costs	-4,582	-5,303	721	+14%
Income taxes	-786	44,639	-45,425	-102%
Net result from continuing operations	5,272	55,617	-50,345	-91%
Result of discontinued operations	0	-7,770	7,770	-100%
Net result	**5,272**	**47,847**	**-42,575**	**-89%**
Attributable to minority interests	-1,200	-126	-1,074	-852%
Attributable to equity holders of RMG	6,472	47,973	-41,501	-87%
Net result attributable to equity holders of RMG - margin	*2.2%*	*15.6%*		

(1) Adjusted sales is the sales comparable to 2015 excluding changes in the consolidation scope.
(2) EBITDA is equal to EBIT plus depreciation, write-downs and provisions.
(3) EBIT is equal to operating income, including the share in the result of associated companies and joint ventures.

Sales from the Printed Media division fell by 4%, from 308 to 295 million euros.
Adjusted sales in 2016 amount to 295 million euros compared to 307 million euros in 2015.

Advertising
Adjusted sales from advertising in the Printed Media segment decreased by 3%. This decline is reflected in most of the products, namely newspapers, magazines and free newspapers, but was compensated for by the surge in internet advertising, where we note an increase of more than 14%.

Readership market
Revenue from the readership market (newsstand sales and subscriptions) fell slightly by 2% compared to 2015. This is mainly due to the disappearance from Belgian newsstand sales of Point de Vue.

Typesetting and printing
Sales to third parties of typesetting and printing services decreased by 6% compared to 2015. This is largely explained by the decline in printing orders from the former French activities.

Other income
Revenue from other income, the smallest segment, decreased by 11% compared to 2015, among other things due to the decline in paper sales for the former French activities.

EBITDA rose from 18.8 to 20.6 million euros, mainly as a result of lower operating costs in 2016, the absence of restructuring costs in 2016 and the payment in 2015 related to the Kempenland dispute.

EBIT fell from 16.3 to 10.6 million euros. The reason for the rise in EBITDA and a decline in EBIT is principally the one-off positive effect in 2015 of the reversal of provisions and write-downs for 5.7 million euros versus 2016.

There is a further decline in **net finance costs** of 0.7 million euros to 4.6 million euros. **Taxes** amounted to 0.8 million euros in 2016, mainly from the operations of our joint venture with Groupe Bayard.

The **net result attributable to equity holders of RMG** at the print division amounted to 6.5 million euros. The 1.2 million euros in minority interests in 2016 came mainly from the loss at Storesquare NV, for which RMG currently holds 71% of the shares.

2.2 Audiovisual Media

in thousands of euros	31/12/16	31/12/15	Trend	Trend (%)
INCOME STATEMENT				
Sales	182,729	164,096	18,633	+11.4%
Adjusted sales [(1)]	*166,900*	*164,095*	*2,805*	*+1.7%*
EBITDA [(2)]	31,213	31,944	-731	-2.3%
EBITDA - margin	*17.1%*	*19.5%*		
EBIT [(3)]	24,132	24,256	-124	-0.5%
EBIT - margin	*13.2%*	*14.8%*		
Net finance costs	-247	-16	-231	-1,444%
Income taxes	-8,885	-7,846	-1,039	-13%
Net result from continuing operations	15,000	16,394	-1,394	-9%
Net result	**15,000**	**16,394**	**-1,394**	**-9%**
Attributable to minority interests	-1	-1		
Attributable to equity holders of RMG	15,001	16,395	-1,394	-9%
Net result attributable to equity holders of RMG - margin	*8.2%*	*10.0%*		

(1) Adjusted sales is the sales comparable to 2015 excluding changes in the consolidation scope.
(2) EBITDA is equal to EBIT plus depreciation, write-downs and provisions.
(3) EBIT is equal to operating income, including the share in the result of associated companies and joint ventures.

Sales from the Audiovisual Media division increased by 11.4%, from 164 to 183 million euros. Adjusted sales in 2016, not including revenue from acquisitions Mobile Vikings and CAZ, amount to 167 million euros, an increase of 2%.

Advertising
Revenues from advertising on TV and radio increased by 1% in 2016. Online video advertising increased by 22%.

Other adjusted income
Adjusted sales from other income-producing activities including line extensions, video-on-demand rights, audiovisual productions, etc. increased by 2%.

EBITDA decreased slightly by 0.7 million euros to 31 million euros or -2%, due mainly to increased mobile transmission and launch costs. **EBIT** is in line with last year: 24 million euros. This is because the increased depreciation for fixed assets – 2.2 million euros, mainly related to Mobile Vikings and CAZ – is offset by the near elimination of write-downs and provisions in 2016 compared to 2015.

The **net result** for the Audiovisual Media division amounts to 15 million euros, which is slightly lower than the 16 million euros in 2015 due to higher **net finance costs** and **taxes**.

3. CONSOLIDATED CASH FLOW STATEMENT

Balance sheet	in thousands of euros	31/12/16	31/12/15
Net cash flow from operating activities (A)		14,825	-2,594
Net cash flow from investing activities (B)		8,202	8,243
Net cash flow from financing activities (C)		-10,958	-1,906
Total decrease/increase in cash & cash equivalents (A+B+C)		**12,069**	**3,743**
Cash and cash equivalents, beginning balance		38,496	34,753
Cash and cash equivalents, ending balance		50,565	38,496

The cash flow statement shows the source of the Group's strong cash generation of 12 million euros in 2016 compared to 4 million euros in 2015. This brings the total cash position at the end of 2016 to 50.6 million euros.

Normalisation in 2016 of **cash flow from operating activities** compared to 2015, where the disinvestments related to the French operations are still included, accounts for 15 million euros. For **cash flow from investing activities**, in 2016 there is the income of 16 million euros from the collection of the long-term receivable from the Altice Group for the divested French operations, in addition to the capital expenditure of 8 million euros. **Cash flow from financing activities** in 2016 consists mainly of the payment of 6 million euros in dividends and the repayment of bank debts amounting to 6 million euros.

4. CONSOLIDATED BALANCE SHEET

Balance sheet	in thousands of euros	31/12/16	31/12/15	Trend (%)
Non-current assets		307,445	319,007	-4%
Current assets		135,756	130,674	+4%
Balance sheet total		443,201	449,681	-1%
Equity - Group's share		222,293	207,649	+7%
Equity - minority interests		1,762	1,868	-6%
Liabilities		219,146	240,164	-9%
Liquidity [1]		1.4	1.1	+27%
Solvency [2]		50.6%	46.6%	+9%
Net financial debt		57,443	75,680	-24%
Gearing [3]		25.6%	36.1%	-29%

(5) Liquidity = current assets / current liabilities.
(6) Solvency = equity (Group's share + minority interests) / balance sheet total.
(7) Gearing = net financial debt / equity (Group's share + minority interests).

Equity - Group's share on 31 December 2016 amounted to 222 million euros, versus 208 million euros on 31 December 2015. The movement in equity consists mainly of the profit for 2016 (21.5 million euros) less the dividends paid (6.3 million euros).

As of 31 December 2016, **consolidated net financial debt**[1] amounted to 57.4 million euros, a decrease of 18.3 million euros compared to the end of 2015, which is mainly explained by the repayment of bank loans amounting to 6.2 million euros and the 12 million euro increase in the cash position.

The evolution to a stronger balance sheet between 2015 and 2016 is also highlighted by improving indicators such as liquidity, solvency and gearing.

5. INVESTMENTS (CAPEX)

Total consolidated investments in 2016 amounted to 8 million euros, including a 0.5 million euro capital increase, 3.1 million euros in investments in intangible assets (mainly software) and 4.5 million euros in tangible fixed assets (mainly equipment).

6. DIVIDEND

The Board of Directors will propose to the General Assembly of May 16th, 2017 to pay a gross dividend of 0.50 euros per share.

7. PRESENTATION 2016 RESULTS

The presentation of the 2016 results is available on our website www.roularta.be/en under the section:
Roularta on the stock market > Financial > Financial reporting > 31.12.2016 > Presentation 2016 results

8. SIGNIFICANT EVENTS IN 2016 AND AFTER

- As of 1 January 2016, Rik De Nolf was succeeded as CEO of Roularta Media Group by Xavier Bouckaert. Rik De Nolf has assumed the position of Executive Chairman of the Board of Directors.
- On 11 February 2016, Medialaan, a 50% subsidiary of Roularta Media Group, acquired control of the companies around the Mobile Vikings brand.
- On 1 July 2016, Medialaan acquired television station Acht from Concentra and launched the new men's channel 'CAZ'.
- In January 2016, Roularta Media Group participated in the capital increase of Proxistore for an amount of 450,000 euros. Roularta Media Group did not participate in a second capital increase in May 2016, making the current participation percentage 46.1%.
- The company Roularta Media Nederland was liquidated as of 1 July 2016.
- Management strengthened the lifestyle products during the summer of 2016. This resulted in a realignment of the portfolio, including a repositioning of Nest, strengthening of Knack Weekend and Le Vif Weekend ... and switching from an indefinite expected life to a fixed life (3 years) for the intangible assets related to the cash-generating Lifestyle unit starting in July 2016.
- In October, Roularta Media Group and KBC participated in the capital increase of Storesquare. This increased the share percentage of Roularta Media Group in the company Storesquare NV from 65% to 71%.
- During the month of January 2017, Roularta Media Group successfully relaunched the free publication De Streekkrant as Deze Week, the newspaper with the largest circulation in Belgium.

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[1] *Net financial debt = financial debts less current cash*

- In January 2017, Roularta Media Group was the first ever Google Premier Partner to receive the award for Sustained Customer Excellence.
- In January 2017, Roularta Media Group, along with Duval Union, started the Roularta Mediatech Accelerator programme for 9 start-ups. The start-ups receive 'Media for Equity', housing & infrastructure, are provided with 'knowledge and experience', complimentary membership to MediaNet, mentoring, access to data & technology, and 25,000 euros in financing. They for example will follow a varied programme of training sessions and 'pitch bars' for 18 weeks.
- In February 2017, the judgement on appeal was pronounced in the 'Infobase' case (see note 26 of the 2015 annual report). A first reading of this judgement appears to be slightly positive and does not require an increase in the provision made that currently amounts to 2.1 million euros.

9. OUTLOOK

Low visibility in the entire media sector regarding advertising expenditures in the market makes it difficult to make a forecast for the first half of 2017.

The advertising portfolio for the first quarter of 2017 shows an evolution in revenue that is in line with the print operations, audiovisual and internet activities for 2016, but with large variations from month to month, and increasingly later bookings. The readership market is relatively stable thanks to the subscriptions.

Medialaan is achieving strong ratings but due to low visibility, we foresee no automatic extension into 2017 of the increased advertising revenues. Striking, however, is the growing revenue from new viewing patterns such as slightly delayed viewing via Proximus, Telenet and our own Stievie platform, and growing advertising revenue from online video.

The new activities, such as mobile telecommunications, Storesquare.be, Digilocal..., require additional hiring and launch costs.

Greater attention is being paid to cost control.

10. STATUTORY AUDITOR'S REPORT

The statutory auditor has confirmed that its auditing work, which is fundamentally complete, has not revealed the need for any significant corrections to the accounting information contained in the press release.
Deloitte Bedrijfsrevisoren is represented by Mario Dekeyzer and Kurt Dehoorne

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ANNEXES

CONSOLIDATED BALANCE SHEET

ASSETS in thousands of euros	31/12/16	31/12/15	Trend
Non-current assets	**307,445**	**319,007**	**-11,562**
Intangible assets	84,399	86,158	-1,759
Goodwill		5	-5
Property, plant and equipment	56,023	57,025	-1,002
Investments accounted for using the equity method	127,722	120,735	6,987
Available-for-sale investments, loans, guarantees	2,470	2,844	-374
Trade and other receivables	15,568	31,479	-15,911
Deferred tax assets	21,263	20,761	502
Current assets	**135,756**	**130,674**	**5,082**
Inventories	6,236	5,464	772
Trade and other receivables	74,273	82,257	-7,984
Short-term investments	46	46	
Cash and cash equivalents	50,565	38,496	12,069
Deferred charges and accrued income	4,636	4,411	225
Total assets	**443,201**	**449,681**	**-6,480**

LIABILITIES in thousands of euros	31/12/16	31/12/15	Trend
Equity	**224,055**	**209,517**	**14,538**
Group's equity	222,293	207,649	14,644
Issued capital	*80,000*	*80,000*	
Treasury shares	*-23,931*	*-24,376*	*445*
Retained earnings	*163,224*	*148,159*	*15,065*
Other reserves	*2,966*	*3,820*	*-854*
Translation differences	*34*	*46*	*-12*
Minority interests	1,762	1,868	-106
Non-current liabilities	**118,842**	**123,862**	**-5,020**
Provisions	7,380	8,417	-1,037
Employee benefits	5,079	3,527	1,552
Deferred tax liabilities	521	521	
Financial debts	105,825	111,360	-5,535
Other payables	37	37	
Current liabilities	**100,304**	**116,302**	**-15,998**
Financial debts	2,229	2,862	-633
Trade payables	42,266	48,086	-5,820
Advances received	17,582	19,841	-2,259
Social debts	13,497	18,008	-4,511
Taxes	771	1,630	-859
Other payables	16,242	20,277	-4,035
Accrued charges and deferred income	7,717	5,598	2,119
Total liabilities	**443,201**	**449,681**	**-6,480**

CONSOLIDATED INCOME STATEMENT

in thousands of euros	31/12/16	31/12/15
Sales	276,464	290,226
Own construction capitalised	2,098	1,710
Raw materials, consumables and goods for resale	-67,762	-72,785
Services and other goods	-101,638	-102,880
Personnel	-91,389	-91,839
Other operating income and expenses	-1,562	-6,352
Restructuring costs: costs		-3,535
Share in the result of associated companies and joint ventures	18,194	19,053
EBITDA	**34,405**	**33,598**
Depreciation, write-down and provisions	-9,518	-2,077
Depreciation and amortisation of intangible and tangible assets	*-10,248*	*-9,329*
Write-down of debtors and inventories	*42*	*914*
Provisions	*688*	*8,556*
Impairment losses		*-2,218*
Restructuring costs: provisions		-158
Operational result - EBIT	**24,887**	**31,363**
Interest income	1,413	1,308
Interest expenses	-6,100	-6,749
Income taxes	72	46,089
Net result from continuing operations	**20,272**	**72,011**
Net result from discontinued operations		**-7,770**
Net result attributable to:	20,272	64,241
Minority interests	-1,201	-127
Equity holders of Roularta Media Group	**21,473**	**64,368**

CONSOLIDATED CASH FLOW STATEMENT

in thousands of euros	31/12/16	31/12/15
Cash flow relating to operating activities		
Net result of the consolidated companies	20,272	64,204
Share in the results of associated companies and joint ventures	-18,194	-19,549
Income tax expense / income	-72	-46,089
Interest expenses	6,100	7,122
Interest income (-)	-1,413	-1,295
Losses / gains on disposal of intangible assets and property, plant and equipment	17	-678
Losses / gains on disposal of business	-398	4,620
Dividends received from associated companies and joint ventures	11,741	16,667
Non-cash items	10,036	-1,337
Depreciation of (in)tangible assets	10,248	9,339
Impairment losses		2,218
Share-based payment expense	152	16
Losses / gains on non-hedging derivatives		-293
Increase / decrease in provisions	-688	-11,403
Unrealised exchange loss / gain		-1
Other non-cash items	324	-1,213
Gross cash flow relating to operating activities	**28,089**	**23,665**
Increase / decrease in current trade receivables	7,939	8,590
Increase / decrease in current other receivables and deferred charges and accrued income	809	-7,726
Increase / decrease in inventories	-734	547
Increase / decrease in current trade payables	-5,820	-20,744
Increase / decrease in other current liabilities	-10,707	-466
Other increases / decreases in working capital (a)	2,134	-303
Increase / decrease in working capital	**-6,379**	**-20,102**
Income taxes paid	-1,014	-59
Interest paid	-6,067	-7,388
Interest received	196	1,290
NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)	**14,825**	**-2,594**

(a) Increases and decreases in non-current other payables, non-current trade payables, provisions, non-current employee benefits and accrued charges and deferred income.

in thousands of euros	31/12/16	31/12/15
Cash flow relating to investing activities		
Intangible assets - acquisitions	-3,090	-3,172
Tangible assets - acquisitions	-4,448	-2,288
Intangible assets - other movements		-64
Tangible assets - other movements	34	1,415
Net cash flow relating to acquisition of subsidiaries	-450	-1,622
Net cash flow relating to disposal of subsidiaries	16,000	12,782
Net cash flow relating to loans to investments accounted for using the equity method	142	-725
Available-for-sale investments, loans, guarantees - other movements	14	1,137
Increase / decrease in short-term investments		780
NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)	**8,202**	**8,243**
Cash flow relating to financing activities		
Dividends paid	-6,253	
Treasury shares	445	271
Other changes in equity	924	-89
Proceeds from current financial debts		834
Redemption of current financial debts	-2,279	-2,976
Redemption of non-current financial debts	-3,938	
Decrease in non-current receivables	143	54
NET CASH FLOW RELATING TO FINANCING ACTIVITIES (C)	**-10,958**	**-1,906**
TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**12,069**	**3,743**
Cash and cash equivalents, beginning balance	38,496	34,753
Cash and cash equivalents, ending balance	50,565	38,496
Net decrease / increase in cash and cash equivalents	**12,069**	**3,743**