

March 2nd, 2018

Roularta Media Group



Presentation by:

- **Mr Rik De Nolf (President of the Board)**
- **Mr Xavier Bouckaert (CEO)**
- **Mr Jeroen Mouton (CFO)**

HIGHLIGHTS

XAVIER BOUCKAERT



2015 - '17 - '19

Scharnierjaren voor Roularta

Exit Frankrijk
Exit Medialaan

Instap in Mediafin en overnames magazines

2015

Verkoop Franse magazines

L'Express L'Expansion L'Entreprise
Mieux Vivre Votre Argent L'Etudiant
Côté Sud Côté Ouest Côté Est Côté Paris
A Nous Paris A Nous Lille A Nous Lyon A Nous Marseille
Maison Magazine Maison Francaise Zeste Point de Vue

2017

Overname Sterck

Netwerk-events
Magazine
Video

2017

Overname Landleven

Nederlands Magazine
Line Extensions & Events
100,000 abonnees

2017

Verkoop Mediaalaan

VTM Q Vitaya Acht TV VTM KZoom
Q Music Joe
Stieve Mobile Vikings

2018
Overname
De Tijd, L'Echo & De Belegger
(50 % Mediafin)

2018 Overname Sanoma magazine-media

Libelle Femmes Flair Feeling Gaël enz.

2018

Roularta Printing

100 %

De Belgische newsmagazines tv-magazines damesmagazines
Nederlandse magazines Franse magazines Europese magazines

Roularta Magazines vooral abonnees

Cross-promotion & uitwisseling ervaring met losse verkoop en abonnementen
tussen enerzijds Libelle Femmes Flair Feeling enz.
en anderzijds de Roularta Magazine-media

2017 - 2021

Investering in lancering Storesquare

Meer dan 1 miljoen bezoekers per maand
1.000 winkels
Farmasquare

2017

3 mio Ebitda (zonder Medialaan)

Netto resultaat: - 10,9 mio €

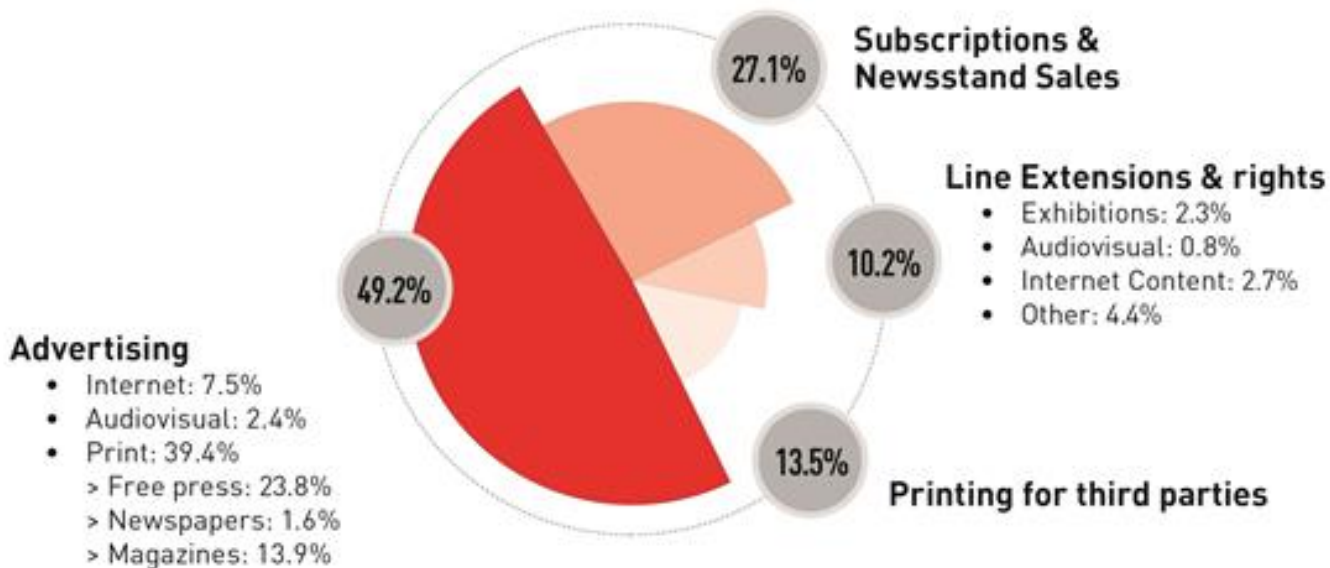
20 miljoen € Omzetsdaling

Kosten lancering Storesquare + herstructurering wegen op Ebitda

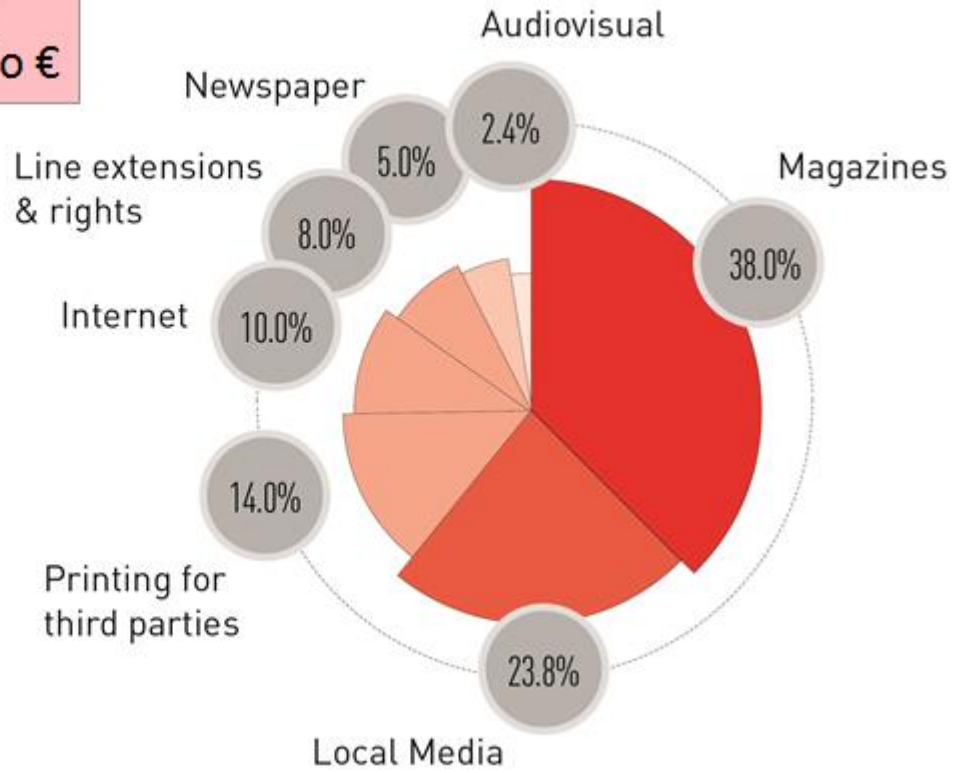
Extra afschrijvingen en impairments wegen op Ebit

Correctie actieve belastinglatenties 14,6 miljoen €

2017
286,4 mio €



2017
286,4 mio €



2018

Overgangsjaar

Nieuw : Sterck, Landleven

Een $\frac{3}{4}$ jaar Mediafin en een half jaar Libelle, Femmes, Flair, Feeling, Gaël, enz.
Geleidelijk extra nieuwe orders voor Roularta Printing

2018

Terugbetaling 100 mio € obligatielening

0 EUR schulden
Ruime reserves einde 2018

2018
5 € interim dividend
per aandeel

Meerwaarde Mediaaan 145 miljoen €

2018

3 Joint Ventures

50 % Mediafin

50 % Senior Publications (Plus Magazine e.a.)

50 % immovlan.be gocar.be autovlan.be

2019

Een reeks game changers

Geen leasingkosten meer : in 2018 nog 7,5 mio €

Geen financiële kosten meer : in 2018 nog 5 mio €

Correctie actieve belastinglatenties : 15 mio €

Resultaat nieuwe business De Tijd, L'Echo, Sterck, Landleven, Libelle, Femmes, enz.

Het nieuwe Roularta

+375 mio € omzet

1.600 medewerkers

50% JV's inbegrepen
0 schulden
Positief resultaat en ruime reserves

Number of Shares

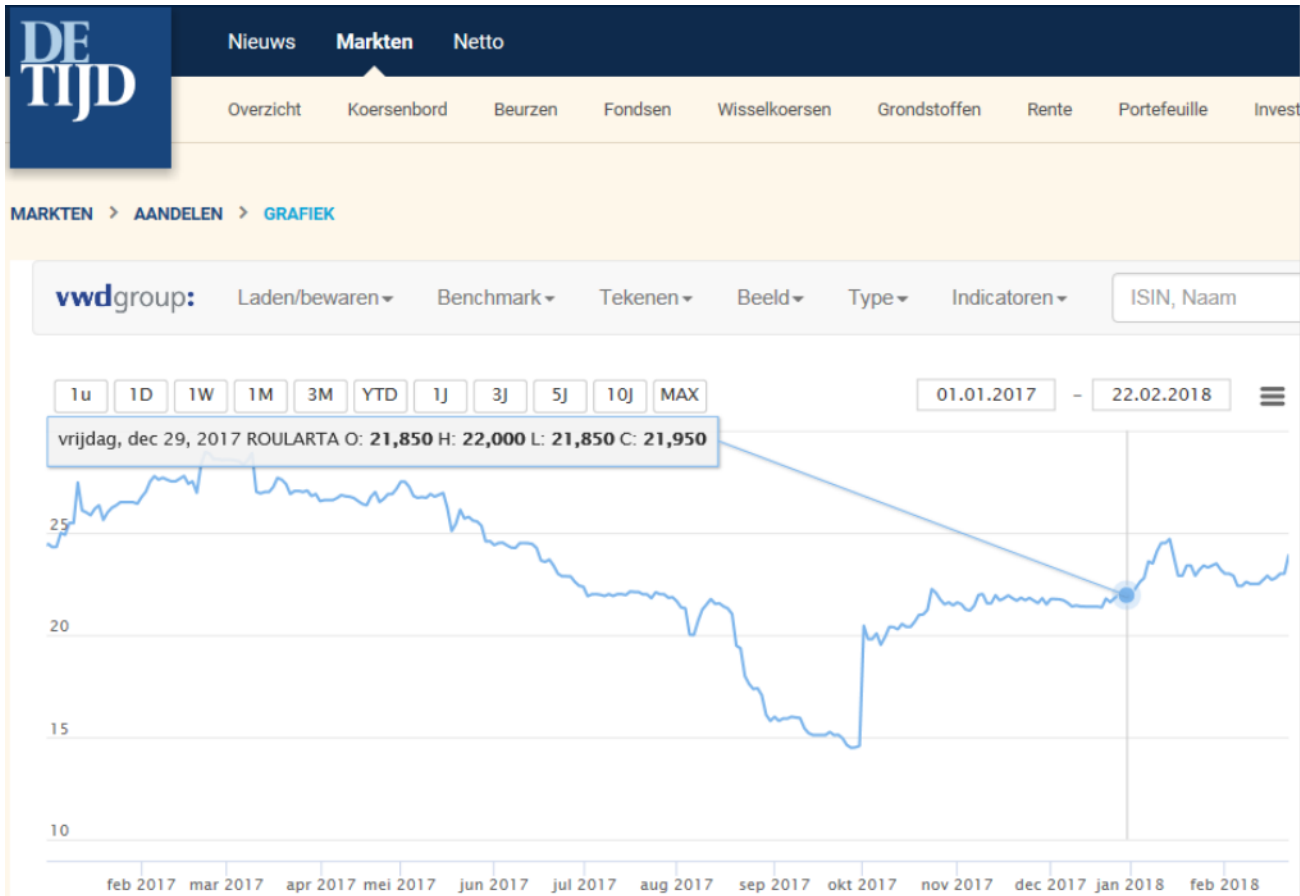
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Market capitalisation on 31/12/2017

287,1 M€

Free Float

25%



2017 KEY FIGURES

JEROEN MOUTON



Items to point out in the '17 P&L

Impairment testing:

- As required by IFRS, we tested our indefinite intangible assets for impairment.
- We increased WACC & lowered the long-term growth rate in line with market reality.
- One CGU & “Beurs Ondernemen” (sold) are impaired.
- Total impairment is 3,1 mio € and this impacts the depreciation-line and EBIT but is a non-cash item.

Depreciations:

Depreciations increased with 4,2 mio €. 3,1 mio € is due to impairments (see above). 1 mio € due to starting depreciation of new brands (Sterck & Landleven) & full year depreciation for brands which started in June 2016.

Tax-asset RMG:

- An update of the estimate to recuperate our DTA (deferred tax asset) was executed.
- We wrote down the 20 mio € DTA asset which was set up in 2015.
- The new estimate amounts to 5,4 mio € due to two items:
 - “Zomerakkoord”
 - Lower fiscal results for the next 5 years
- This impacts the tax-line with 14,6 mio € but is a non-cash item in 2017

Combined results 2017 KEY FIGURES

| in EUR '000 | 31/12/17 | 31/12/16 | Trend | |
|--|-----------------|----------------|----------------|-----------------|
| INCOME STATEMENT | | | | |
| Sales | 286.438 | 304.883 | -18.445 | - 6,0% |
| <i>Adjusted sales (1)</i> | 284.099 | 304.883 | -20.784 | - 6,8% |
| EBITDA (2) | 2.878(*) | 18.379 | -15.501 | - 84,3% |
| <i>EBITDA margin</i> | 1,0% | 6,0% | | |
| EBIT (3) | -12.096 | 8.247 | -20.343 | - 246,7% |
| <i>EBIT margin</i> | -4,2% | 2,7% | | |
| Net finance costs | -4.894 | -4.717 | -177 | + 4% |
| Income taxes | -14.481 | -733 | -13.748 | + 1876% |
| Net result from continuing operations | -31.471 | 2.797 | -34.268 | - 1225% |
| Result of discontinued operations | 18.510 | 17.475 | 1.035 | + 6% |
| Net result | -12.961 | 20.272 | -33.233 | - 164% |
| Attributable to minority interests | -2.030 | -1.201 | -829 | - 69% |
| Attributable to equity holders of RMG | -10.931 | 21.473 | -32.404 | - 151% |
| <i>Net result attributable to equity holders of RMG - margin</i> | -3,8% | 7,0% | | |
| Number of employees at closing date (4) | 1.395 | 1.471 | -76 | - 5,2% |

EBITDA = EBIT + depreciations, write-downs and provisions
EBIT = operating result (share in the result of associates companies included)

(*) Including EBITDA of JV's (Plus, Germany, ...)

Consolidated results 2017 KEY FIGURES

| <i>in thousands of euros</i> | 31/12/17 | 31/12/16 | Trend | Trend |
|--|-----------------|----------------|----------------|-----------------|
| INCOME STATEMENT | | | | |
| Sales | 256.768 | 276.464 | -19.696 | - 7,1% |
| <i>Adjusted sales (1)</i> | 254.428 | 276.464 | -22.036 | - 8,0% |
| EBITDA (2) | 1.927(*) | 16.930 | -15.003 | - 88,6% |
| <i>EBITDA margin</i> | 0,8% | 6,1% | | |
| EBIT (3) | -12.035 | 7.412 | -19.447 | - 262,4% |
| <i>EBIT margin</i> | -4,7% | 2,7% | | |
| Net finance costs | -4.858 | -4.687 | -171 | + 4% |
| Income taxes | -14.578 | 72 | -14.650 | |
| Net result from continuing operations | -31.471 | 2.797 | -34.268 | - 1225% |
| Result of discontinued operations | 18.510 | 17.475 | 1.035 | + 6% |
| Net result | -12.961 | 20.272 | -33.233 | - 164% |
| Attributable to minority interests | -2.030 | -1.201 | -829 | - 69% |
| Attributable to equity holders of RMG | -10.931 | 21.473 | -32.404 | - 151% |
| <i>Net result attributable to equity holders of RMG - margin</i> | -4,3% | 7,8% | | |
| Number of employees at closing date (4) | 1.276 | 1.354 | -78 | - 5,8% |

(1) Adjusted sales = like-for-like, i.e. adjusted for changes in the consolidation scope.

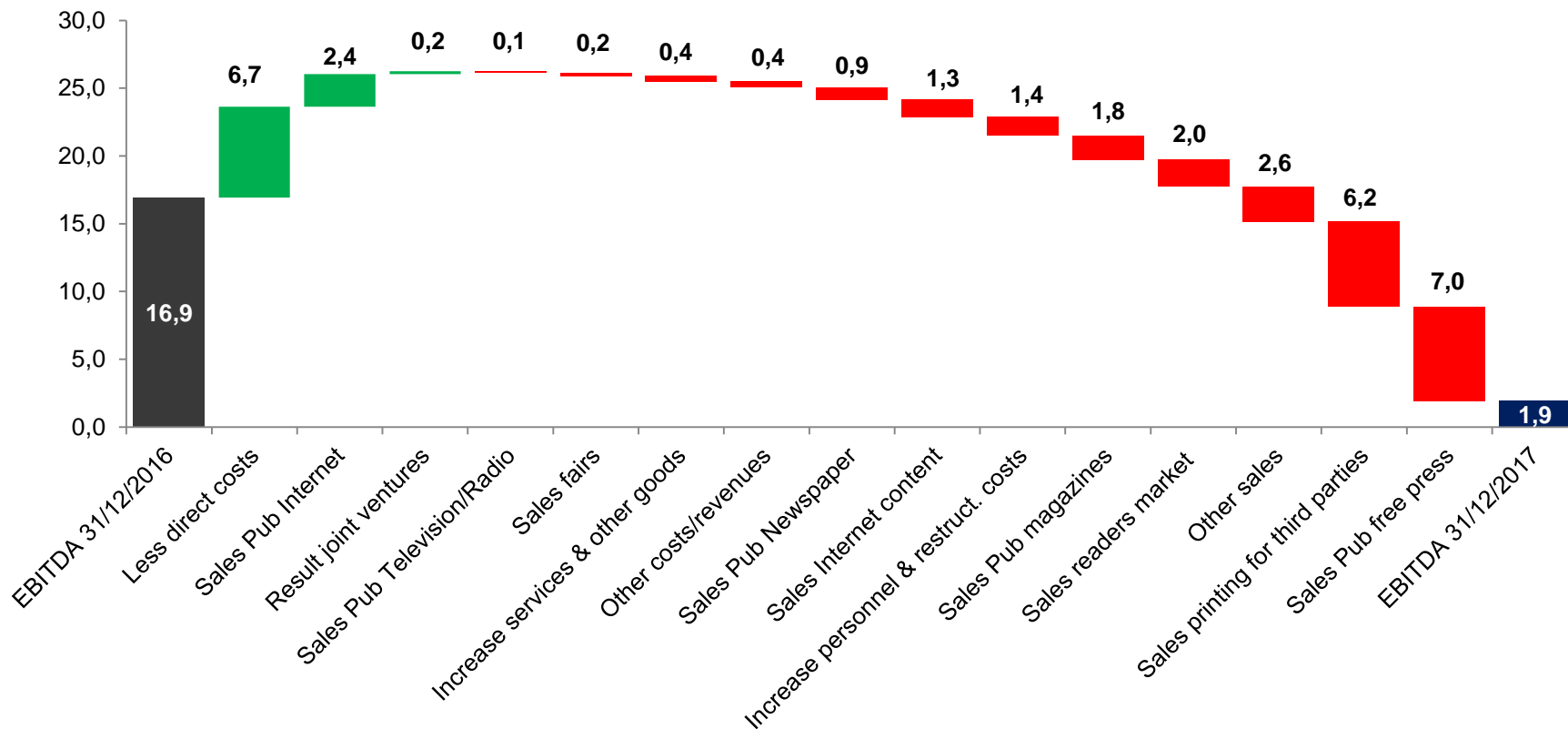
(2) EBITDA = EBIT + depreciations, write-downs and provisions.

(3) EBIT = operating result, including the share in the result of associates and joint ventures.

(4) Joint ventures not included.

(*) Including net result of JV's (Plus, Germany, ...)

Waterfall EBITDA CONSOLIDATED 2016-2017 (in mio €)



Capex & Depreciations (consolidated)

| <u>Capex</u> (mio €) | <u>31/12/2017</u> | <u>31/12/2016</u> |
|-----------------------------------|-------------------|-------------------|
| Acquisition | 12,1 | 0,5 |
| Software | 2,6 | 3,1 |
| Building, Machines & Equipment | 5,0 | 4,2 |
| Other (furniture & vehicles, ...) | 0,0 | 0,3 |
| Total | 19,7 | 8,0 |

- The acquisition in 2017 is mainly related to Sterck & LandLeven.
- Machinery in 2017 is mainly related to printing facilities (driesnijder, robot stapeling, Econocom, blistermachine).

| <u>Depreciations</u> (mio €) | <u>31/12/2017</u> | <u>31/12/2016</u> |
|------------------------------|-------------------|-------------------|
| Titles & PPA | 2,9 | 2,0 |
| Impairments | 3,1 | 0,0 |
| Software & other intangibles | 2,8 | 2,9 |
| Tangible assets | 5,6 | 5,4 |
| Total | 14,4 | 10,2 |

Consolidated results 2017 KEY FIGURES

| Consolidated key figures (€ per share) | 31-12-17 | 31-12-16 | Trend |
|---|------------|------------|--------|
| EBITDA | 0,15 | 1,35 | - 89% |
| EBIT | -0,96 | 0,59 | - 263% |
| Net result attributable to equity holders of RMG | -0,87 | 1,72 | - 151% |
| Net result attributable to equity holders of RMG after dilution | -0,87 | 1,70 | - 151% |
| Weighted average number of shares | 12.534.766 | 12.515.767 | 0,2% |
| Weighted average number of shares after dilution | 12.609.509 | 12.611.686 | 0,0% |

Proposal:

No dividend based on the 2017 results vs. 0,50 €/share in 2016.

RESULTS 2017 – CASH FLOW STATEMENT *(in €m)*

| | 31/12/2017 | 31/12/2016 |
|---|---------------|---------------|
| Net Cash Flow relating to Operating Activities (A) | 3.504 | 14.825 |
| Net Cash Flow relating to Investing Activities (B) | -3.938 | 8.202 |
| Net Cash Flow relating to Financing Activities (C) | -7.147 | -10.958 |
| Total decrease/increase in cash & cash equivalents (A+B+C) | -7.581 | 12.069 |
| Cash and cash equivalents, beginning balance | 50.565 | 38.496 |
| Cash and cash equivalents, ending balance | 42.984 | 50.565 |

Operational: lower results combined with less dividends from daughter companies (3,2 mio €) and lower working capital (1,0 mio €)

Investments: we made investments in new intangible assets (Sterck & landleven) & printing facilities offset by receivable Altice of 17 mio €

Financing: consist out of dividend payment and repayment of bank debt

Consolidated Balance Sheet

| BALANCE SHEET <i>(in thousands of euros)</i> | 31/12/17 | 31/12/16 | Trend |
|---|-----------------|-----------------|--------------|
| Non-current assets | 166.259 | 307.445 | - 45,9% |
| Current assets | 250.849 | 135.756 | + 84,8% |
| Balance sheet total | 417.108 | 443.201 | - 5,9% |
| Equity - Group's share | 202.999 | 222.293 | - 8,7% |
| Equity - minority interests | 1.906 | 1.762 | + 8,2% |
| Liabilities | 212.203 | 219.146 | - 3,2% |
| Liquidity (5) | 1,3 | 1,4 | - 7,1% |
| Solvency (6) | 49,1% | 50,6% | - 3,0% |
| Net financial debt | 62.552 | 57.443 | + 8,9% |
| Gearing (7) | 30,5% | 25,6% | + 19,1% |

The group's equity amounts to 203,0 mio € end of 2017 vs 222,3 mio € end of 2016. The trend of the equity is mainly due to the result of 2017 (-10,9mio €) minus the paid dividend (-6,2 mio €).

End of 2017, the net debt position increases by 5,1 mio € to 62,6 mio €, mainly due to the Altice payment of +17,0 mio € & a (low) EBITDA (+1,9 mio €) offset by investments (-19,7 mio €) & repayment of banking debt (-2,6 mio €).

(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).

Bank Covenants (including Medialaan as continued)

| | 2015 | 2016 | 2017 | Covenant |
|---|------|------|------|----------|
| Leverage (Net Fin Debt/ EBITDA) | 1,0 | 0,8 | 1,5 | <3 |
| Interest Coverage (EBITDA/ Interest) | 10,4 | 11,0 | 7,1 | min 4 |
| Gearing (Net Fin Debt/ Equity) | 23% | 18% | 25% | max 80% |
| Solvency (Equity / Balance Sheet) | 43% | 44% | 43% | min 25% |