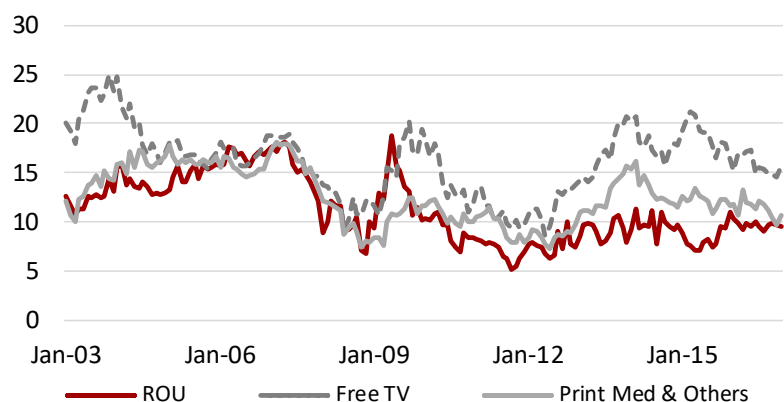




Roularta P/E vs European peers: narrowing discounts



€m	2012	2013	2014	2015	2016e	2017e	2018e
Sales	712.0	677.1	300.1	291.9	282.8	280.9	283.5
EBIT	4.7	-49.2	3.9	12.3	10.2	13.9	16.6
Net profit	-2.5	-57.9	-142.5	64.4	28.6	35.0	41.3
EPS (€)	-0.20	-4.64	-11.41	5.16	2.29	2.80	3.31
DPS (€)	0.00	0.00	0.00	0.50	0.75	0.90	1.00
P/E (x)	na	na	na	3.1	10.6	8.7	7.4
Yield (%)	0.0	0.0	0.0	3.1	3.1	3.7	4.1
Adj. EV/EBIT (x)	53.7	na	36.0	9.7	21.9	14.8	10.2

## Key monthly insights

### European media sector M&A theme back on the screen

The European media sector was buoyed by M&A action including two deals that are relevant to Roularta: the sale of RTL's French radio activity to M6 and the acquisition of the Dutch newspaper group TMG (Telegraaf) by a consortium made up of Mediahuis and a Dutch family. These two transactions, as well as a number of other transactions in the sector (21<sup>st</sup> Century Fox's bid for Sky, Vivendi's interest in Mediaset as well as, closer to home, Telenet's recent bid for SFR's Belgian cable business) have put the spotlight on the sector and have driven valuation multiples higher as a result. Mediahuis' bid for 60% of Telegraaf (Dutch newspapers, magazines, regional door-to-door, radio, etc., ie. quite comparable to Roularta's Print Media activity) values the latter at €243m or 0.5x sales and 6x EBITDA 2015, well above the implied multiple that we use to value Roularta's Print Media activity (EV/Sales 0.3x and EB/EBITDA 5.2x 2015). RTL's French radio activity (RTL, RTL2 and Fun Radio) which was sold to M6 values the business at 1.3x sales and 9x EBITA 2015, which compares to the implied multiples that we use to value Roularta's 50% stake in Mediaaan (Belgium's leading free-TV and radio broadcaster) of 2x EV/Sale and 11.7x EV/EBIT 2015.

### Some adjustments at Roularta as well

Roularta launched a new website (<http://www.roularta.be/en>), providing a more modern touch, in line with its digital ambitions. There were also press reports regarding adjustments to Roularta's regional free-newspaper offering, with De Streekkrant/De Weekrant titles (3.5m readers, 48 editions) to be replaced on 18 January by a new title, Deze Week with 34 editions.

### Share performance during December

In December 2016, Roularta's share price performance was down -2.8%, underperforming both Print Media and Free-to-air TV peers (both up 12% and 18% respectively in December). The stock's 12M has slowed to -0.7% compared to sector peers at -15% (Print Media) and -5% (Free-to-air TV). Liquidity of Roularta's shares weakened somewhat in December, both m-o-m as well as y-o-y.

### Discount versus peer group widens in December

Roularta currently trades on a 2017e P/E of 8.7x vs. a peer group multiple of 10.7x (Print Media), which represents a discount of 19% (up from 3% in November), as the stock was not able to benefit yet from the sector M&A-driven rerating. Our current fair value estimate is €30.0 (23% upside potential), up from €27.6 in November 2016. While our valuation model is currently based on 2017e figures, we mainly see 2019 as a major year for an upwards earnings swing (we expect a like-for-like EBIT swing of c. €15m), with the end of Roularta's printing press' sale-and-lease-back contract with Econocom and as its €100m bond (5.5% coupon) expires. Management also expects Mobile Vikings to generate positive earnings from 2019, as contracts with carriers will be renegotiated, potentially at more favourable conditions, while, at the same time, the MVNO continues to grow strongly.

## Dashboard objectives

- ➔ 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

- ➔ Friday, 10 March 2017: Announcement of FY16 results
- ➔ Tuesday, 16 May 2017: AGM
- ➔ Monday, 21 August 2017: Announcement of 1H16 results

## Access to our recent research reports on Roularta

- ➔ ["Back on its feet" \(initiation\), 14 October 2015](#)
- ➔ ["1H16 results" \(update\), 24 August 2016](#)
- ➔ ["November 2015 market review" \(monthly dashboard\), 2 December 2016](#)

A domestic leader in high-quality print media and free-TV

## Company description

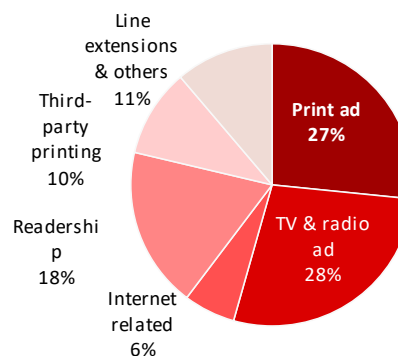
**Roularta** is Belgium's leading media company offering:

- (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).

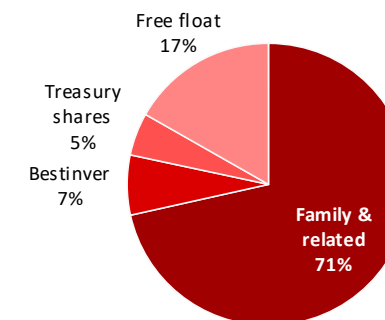
Combined group sales are almost entirely generated in Belgium through: (1) TV and radio advertising (28% of group), (2) print media advertising (27%), (3) readers market including subscriptions (18%), (4) third-party printing (10%) and (5) other sources of revenues including internet and line extensions (11%).

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 the group's net profit and 67% of its combined EBIT (2016e). We value the stake in Medialaan alone at EUR19/share (see page 8), 73% of the estimated equity value.

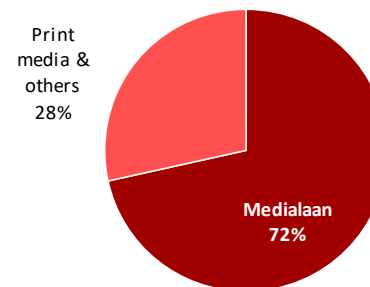
## Combined sales breakdown (2015)



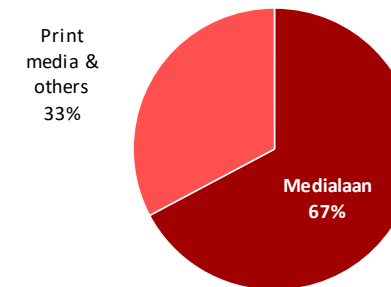
## Shareholders



## Combined EBIT breakdown (2016e)



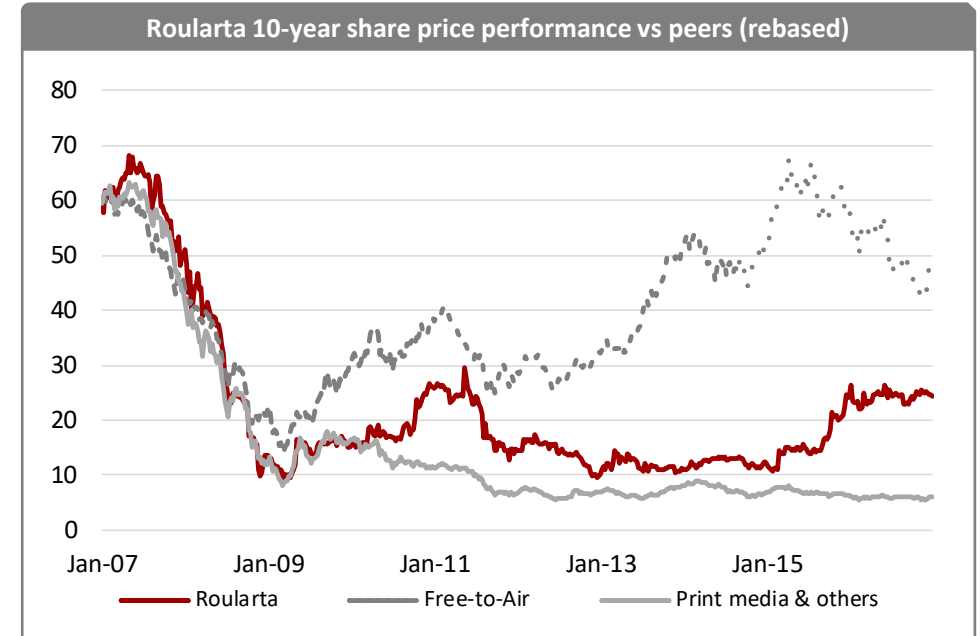
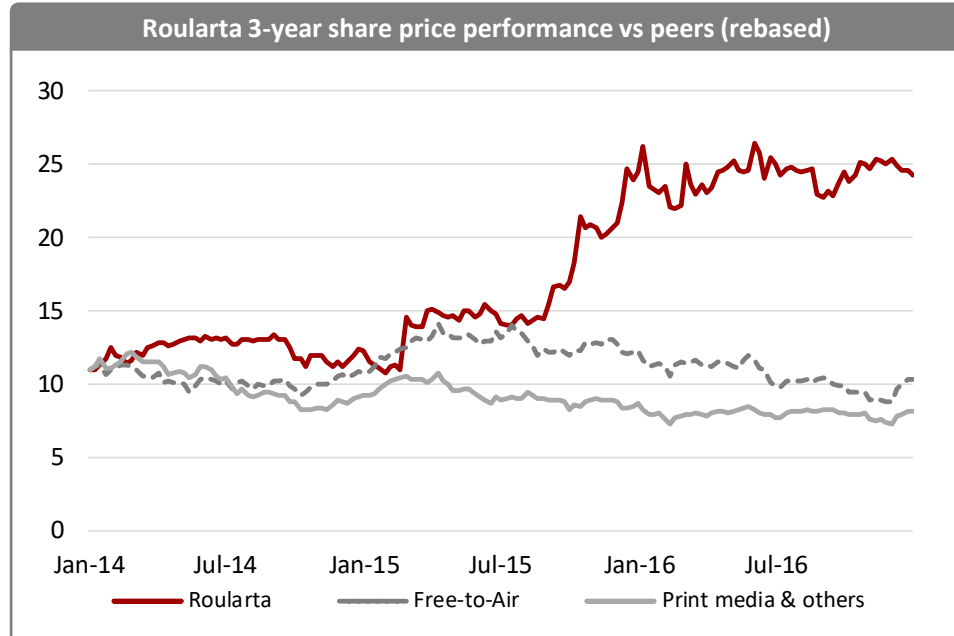
## Consolidated net profit breakdown (2016e)



Source: Merodis, Factset

# Share price performance

On hold despite strengthening fundamentals and sector rerating



Source: Merodis, Factset

# Analyst Recommendations, Earnings Expectations

Consensus has stalled

## Consensus view

During the month of December, consensus EPS estimates for Roularta fell slightly, by 2%, after experiencing a stable level since August 2016.

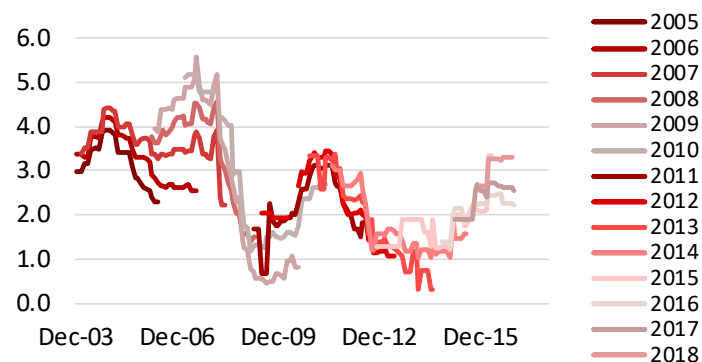
Consensus currently expects a 2016e EPS of €2.22 (revised down by 9% from €2.45 in July), while 2017e earnings are expected to come in at €2.55 (down 4% from €2.66 in July). Factset no longer provides 2018 consensus estimates, although we expect 18% earnings growth, pointing to strong momentum ahead of some key earnings triggers expected in 2019 (end of Econocom printing press leasing deal, payback of the €100m bond and the Mobile Viking MVNO contract renegotiation).

Roularta's share price fell by 2.8% in December 2016, following -0.8% in November and a strong performance in September and October. The weakness in December contrasts with the sector rally (Print Media +12% and Free TV +18%), although the sector was weak in 2H16. Overall, Roularta's share price is down 0.7% YTD, beating the sectors' -5% and -15% for Print Media and Free TV respectively in 2016. The shares' low during the year was €21.60 (15 February), while its high during the year was €26.54 (8 June).

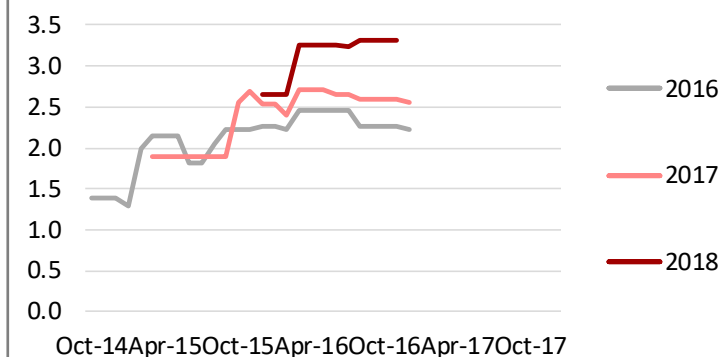
The two brokers covering the stock, KBC Securities and Degroof Petercam, continue to rate Roularta a BUY. This compares to a sector median analyst rating, where still around 10% of the ratings are either a HOLD or a SELL.

The highest price target among the analyst community is currently €29 according to Factset.

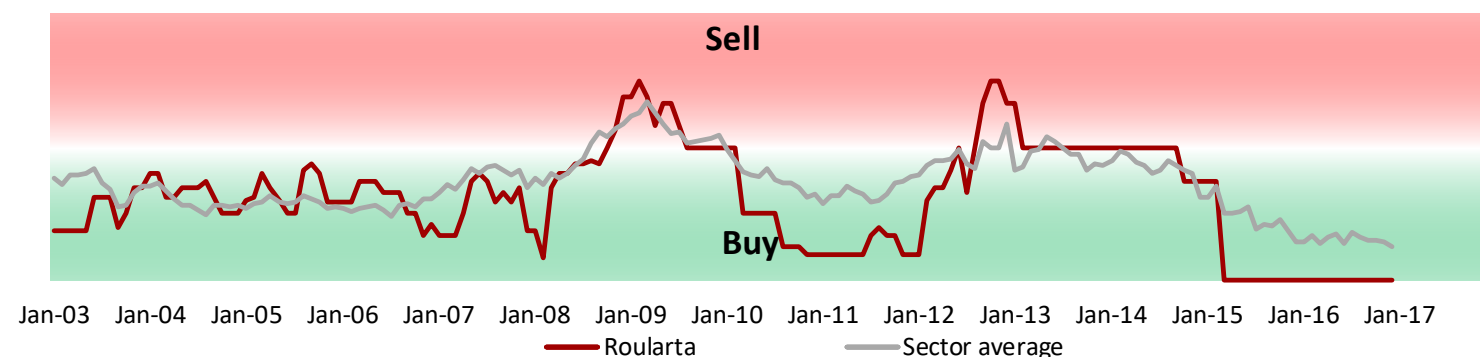
## EPS Worms (€/share)



## Consensus EPS 2016-18 (€/share)



## Analyst recommendations vs peer average



Source: Merodis, Factset

# Sector benchmarking analysis

Benchmarking the two key activities

Company	Freefloat (%) 2016	Liquidity (daily,€m)	Depr/EBITDA	Capex/Sales	ND/EBITDA			EBITDA margin (%)			EBIT margin (%)			Net margin (%)			ROE (%)			2016-18e CAGR (%)		
					2016e	2017e	2018e	2016e	2017e	2018e	2016e	2017e	2018e	2016e	2017e	2018e	2016e	2017e	2018e	2016e	2017e	2018e
Impresa	36	0.05		2%	9.8	7.4	6.4	8.6	11.1	11.8	6.7	9.5	10.2	1.8	3.8	4.6	2.6	5.4	6.2	62.0	18.4	1.2
Spir	29	0.02	-16%	3%		12.9	6.0	-1.1	0.9	2.2	-4.5	-2.5	-1.2	-3.4	-1.4	-0.1	-55.8	-36.7	-4.7	-79.4		-2.3
Solocal	91	1.24	27%	9%	3.6	2.5	2.1	28.4	28.4	29.3	21.7	21.3	22.2	6.9	8.7	9.3				2.6	-0.7	
Gruppo Editoriale L'Esp.	23	0.12	61%	1%	-0.3	-0.5	-0.5	9.3	9.9	10.8	6.3	6.7	7.8	3.3	3.9	4.8	3.4	4.1	4.8	20.3	14.6	6.5
Mondadori	50	0.18	29%	1%	3.1	2.5	2.1	7.5	7.8	8.5	5.3	5.8	6.3	2.0	2.5	2.9	9.6	10.7	11.1	18.0	7.7	1.1
RCS	2	1.94	-103%	5%	4.6	3.2	2.3	9.3	12.4	14.4	3.7	7.0	9.4	0.6	3.2	5.3	6.6	26.1	31.4	215.5	26.0	1.4
Vocento	47	0.10	48%	2%	2.6	1.8	1.3	9.0	11.2	12.3	4.6	7.4	8.8	1.2	3.6	5.0	1.7	4.9	6.2	103.3	17.0	-0.3
Telegraaf	55	0.09	363%	2%	-0.2	-2.0	-1.3	2.5	5.0	8.2	-4.0	5.7	5.4	-1.8	2.6	3.8	2.4	2.7	9.4	106.0	80.1	-0.7
Sanoma	35	1.46	136%	3%	1.7	1.5	1.3	28.0	27.2	27.0	10.5	10.3	10.4	7.1	6.1	6.3	11.1	12.0	11.3	9.9	-1.5	0.3
Connect	98	0.27	35%	0%	1.7	1.6	1.4	4.4	4.5	4.8	3.6	3.7	3.9	1.8	2.1	2.4	312.7	312.6	210.7	2.9	2.3	-2.1
Tarsus	76	0.22	22%	2%	3.1	1.5	1.9	30.9	40.2	32.5	30.3	33.0	30.5	15.0	26.9	19.5	32.8	36.0	25.6	8.7	22.3	19.3
Trinity Mirror	98	0.30	26%	1%	0.3	0.1	-0.2	22.3	23.4	23.5	18.0	17.9	18.0							-2.4	-2.3	-4.8
Wilmington	86	0.20	40%	3%	1.5	1.0	0.7	22.4	23.0	23.3	19.7	20.9	21.4	-6.1			33.2	39.4	43.3	8.8	9.7	7.6
Independent News	70	0.15	19%	1%	-1.9	-2.5	-3.1	13.8	14.0	14.0	11.6	11.9	11.9	10.9	11.0	11.4	63.2	38.5	28.8	0.9	1.0	0.2
Eniro	94	0.16	-37%	4%																		
Axel Springer	36	6.68	30%	4%	1.8	1.7	1.4	17.6	18.3	19.1	14.1	13.2	14.2	7.8	8.2	8.9	11.4	12.9	14.0	10.7	7.3	3.1
<b>PRINT MEDIA AVERAGE</b>	<b>58</b>	<b>0.82</b>	<b>45%</b>	<b>3%</b>	<b>2.2</b>	<b>2.2</b>	<b>1.4</b>	<b>14.2</b>	<b>15.8</b>	<b>16.1</b>	<b>9.8</b>	<b>11.5</b>	<b>11.9</b>	<b>3.4</b>	<b>6.3</b>	<b>6.5</b>	<b>33.4</b>	<b>36.0</b>	<b>30.6</b>	<b>32.5</b>	<b>14.4</b>	<b>2.2</b>
<b>PRINT MEDIA MEDIAN</b>	<b>52</b>	<b>0.19</b>	<b>29%</b>	<b>2%</b>	<b>1.8</b>	<b>1.6</b>	<b>1.4</b>	<b>9.3</b>	<b>12.4</b>	<b>14.0</b>	<b>6.7</b>	<b>9.5</b>	<b>10.2</b>	<b>1.9</b>	<b>3.8</b>	<b>5.0</b>	<b>9.6</b>	<b>12.0</b>	<b>11.3</b>	<b>9.9</b>	<b>8.7</b>	<b>0.7</b>
Roularta (combined)	25	0.13	27%	1%	0.8	0.2	-0.3	11.5	12.9	13.7	8.5	9.7	10.5	6.0	7.3	8.5	192.5	205.2	240.5	20.2	6.0	1.0
% prem./(disc.) vs median	-52	-33.8	-7.5	-37.0	-52.7	-87.4	-125.2	22.6	4.5	-2.3	26.9	1.9	2.8	215.7	90.3	69.3	1,894.7	1,607.8	2,037.2	103.8	-31.6	40.0
Roularta (consolidated)	25	0.13	51%	2%	2.7	0.8	-0.6	6.6	8.5	9.5	3.6	4.9	5.9	10.1	12.4	14.6	14.3	17.7	18.7	20.2	19.7	0.1
% prem./(disc.) vs median	-52	-33.8	77.0	10.3	56.9	-51.0	-145.6	-28.9	-31.4	-32.4	-46.3	-48.2	-42.6	432.6	225.4	190.5	48.6	47.7	66.0	103.8	126.2	-83.9
<b>FREE TV</b>																						
TF1	49	3.42	26%	3%	-1.1	-1.1	-1.2	11.0	13.0	12.6	4.5	8.0	7.2	1.2	5.3	4.7	4.4	7.1	6.3	20.5	8.5	1.3
M6	51	1.71	37%	10%	-0.6	-0.6	-0.6	23.7	24.4	24.6	16.0	17.0	17.2	10.7	10.5	10.5	21.1	21.5	21.2	5.0	3.9	2.1
Mediaset	34	31.48	81%	21%	2.7	1.7	1.2	10.2	13.4	14.9	6.5	10.0	11.9	0.3	3.3	4.5	0.7	5.7	7.8	228.3	25.7	3.8
Mediaset España	44	10.54	50%	20%	-0.6	-0.6	-0.7	24.7	26.9	28.1	23.0	25.3	26.6	18.2	20.1	21.1	17.1	19.2	20.3	11.4	10.3	3.4
Atresmedia	35	6.71	11%	3%	0.7	0.5	0.4	19.7	21.2	22.6	18.0	19.6	21.1	13.7	15.0	16.2	28.0	30.1	32.4	12.7	11.0	3.7
RTL	24	0.56	15%	4%	0.5	0.4	0.2	21.9	21.9	22.1	18.8	19.0	19.2	12.0	12.2	12.4	24.5	24.4	24.1	4.6	3.7	3.0
Prosieben	98	37.32	17%	4%	1.9	1.7	1.4	26.5	25.8	25.6	21.7	21.5	21.5	12.9	13.4	13.5	47.9	42.3	41.7	7.5	7.9	9.8
ITV	89	37.84	12%	2%	0.7	0.6	0.4	29.0	28.4	28.8	26.1	26.0	26.4	17.9	19.2	19.7	64.3	62.0	53.8	1.3	1.9	2.2
<b>FREE TV AVERAGE</b>	<b>53</b>	<b>16.20</b>	<b>31%</b>	<b>8%</b>	<b>0.5</b>	<b>0.3</b>	<b>0.1</b>	<b>20.8</b>	<b>21.9</b>	<b>22.4</b>	<b>16.8</b>	<b>18.3</b>	<b>18.9</b>	<b>10.9</b>	<b>12.4</b>	<b>12.8</b>	<b>26.0</b>	<b>26.5</b>	<b>26.0</b>	<b>36.4</b>	<b>9.1</b>	<b>3.7</b>
<b>FREE TV MEDIAN</b>	<b>46</b>	<b>8.62</b>	<b>22%</b>	<b>4%</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>	<b>22.8</b>	<b>23.2</b>	<b>23.6</b>	<b>18.4</b>	<b>19.3</b>	<b>20.1</b>	<b>12.5</b>	<b>12.8</b>	<b>12.9</b>	<b>22.8</b>	<b>22.9</b>	<b>22.7</b>	<b>9.4</b>	<b>8.2</b>	<b>3.2</b>
Medialaan (*)			13%	3%	0.3	0.0	-0.2	20.0	21.0	22.0	17.3	18.4	19.4	11.5	12.2	13.0	17.1	17.1	17.4	9.3	7.5	2.5
% prem./(disc.) vs median			-37.6	-28.2	-51.3	-104.0	-171.5	-12.2	-9.4	-6.8	-5.9	-4.6	-3.5	-8.1	-4.1	0.8	-25.1	-25.5	-23.0	-1.6	-8.4	-22.1
<b>PRINTING</b>																						
St Ives	97	0.25	58%	2%	2.0	1.6	1.3	11.1	11.1	11.2	9.1	8.8	9.2	-2.2			18.6	18.0	18.3	2.9	4.2	3.9
QuadGraphics	82	7.23	-64%	3%	2.3	2.3	2.3	10.9	10.4	9.8	4.5	4.7	4.8	1.6	1.8	1.9	5.0	5.1	5.7	13.9	-8.5	-3.5
Dai Nippon Printing	66	17.60	54%	5%	-0.2	-0.2	-0.2	7.1	7.6	7.8	2.3	2.9	3.2	2.0	2.0	2.2	2.8	2.9	3.2	na	na	na
<b>PRINTING AVERAGE</b>	<b>82</b>	<b>8.36</b>	<b>16%</b>	<b>3%</b>	<b>1.4</b>	<b>1.3</b>	<b>1.1</b>	<b>9.7</b>	<b>9.7</b>	<b>9.6</b>	<b>5.3</b>	<b>5.4</b>	<b>5.7</b>	<b>0.4</b>	<b>1.9</b>	<b>2.1</b>	<b>8.8</b>	<b>8.7</b>	<b>9.1</b>	<b>8.4</b>	<b>-2.1</b>	<b>0.2</b>
<b>PRINTING MEDIAN</b>	<b>82</b>	<b>7.23</b>	<b>54%</b>	<b>3%</b>	<b>2.0</b>	<b>1.6</b>	<b>1.3</b>	<b>10.9</b>	<b>10.4</b>	<b>9.8</b>	<b>4.5</b>	<b>4.7</b>	<b>4.8</b>	<b>1.6</b>	<b>1.9</b>	<b>2.1</b>	<b>5.0</b>	<b>5.1</b>	<b>5.7</b>	<b>8.4</b>	<b>-2.1</b>	<b>0.2</b>
Roularta (combined)	25	0.13	27%	1%	0.8	0.2	-0.3	11.5	12.9	13.7	8.5	9.7	10.5	6.0	7.3	8.5	192.5	205.2	240.5	20.2	6.0	1.0
% prem./(disc.) vs median	-69	-98.3	-50.6	-49.7	-58.0	-87.4	-125.7	5.1	24.9	39.9	89.6	108.3	119.4	280.8	284.9	312.4	3,746.7	3,893.1	4,154.2	139.8	-382.1	383.1

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		
				2016e	2017e	2018e	2016e	2017e	2018e	2016e	2017e	2018e	2016e	2017e	2018e	2016e	2017e	2018e	2016e	2017e	2018e
Impresa	PORTUGAL	0.19	32	8.6	4.0	3.3	1.0	1.0	0.9	11.6	8.7	7.7	14.9	10.2	8.9	0.2	0.2	0.2	0.0	0.0	0.0
Spir	FRANCE	2.97	18				0.1	0.2	0.2		17.8	8.2				1.0	1.5	1.6	0.0	0.0	0.0
Solocal	FRANCE	3.08	120	2.2	2.0	2.1	1.2	0.9	0.8	4.1	3.0	2.6	5.4	4.0	3.5				0.0	0.0	0.0
Gruppo Editoriale L'Esp.	ITALY	0.74	291	15.0	12.0	10.4	0.5	0.4	0.4	5.3	4.4	3.7	7.9	6.5	5.2	0.5	0.5	0.5	2.8	3.0	4.2
Mondadori	ITALY	1.17	306	10.8	9.0	7.8	0.5	0.4	0.4	6.3	5.5	4.8	9.0	7.5	6.5	1.0	0.9	0.8	0.0	1.3	3.1
RCS	ITALY	0.83	432	77.4	13.0	7.8	0.9	0.8	0.8	9.2	6.7	5.3	23.2	12.0	8.1	3.9	3.0	2.1	0.0	0.0	0.0
Vocento	SPAIN	1.24	150	28.5	9.5	6.9	0.6	0.6	0.5	6.5	4.9	4.1	12.5	7.4	5.7	0.5	0.4	0.4	0.0	0.0	0.0
Telegraaf	NETHERLANDS	4.75	220	39.5	33.5	9.3	0.5	0.4	0.4	20.6	8.5	5.1		7.4	7.7	0.9	0.9	0.9	0.8	1.3	3.8
Sanoma	FINLAND	8.25	1,342	15.5	13.0	12.8	1.3	1.2	1.2	4.6	4.5	4.3	12.3	11.9	11.2	1.6	1.5	1.4	2.2	2.9	3.4
Connect	UNITED KINGDOM	1.53	378	7.8	7.7	7.4	0.3	0.3	0.3	6.2	6.1	5.7	7.7	7.6	7.1	28.7	20.8	12.5	6.2	6.4	6.6
Tarsus	UNITED KINGDOM	2.83	319	18.7	12.4	15.8	5.7	3.7	4.0	18.5	9.2	12.2	18.9	11.2	13.0	4.9	4.1	4.0	3.1	3.3	3.7
Trinity Mirror	UNITED KINGDOM	1.06	298	2.9	3.0	3.0	0.5	0.5	0.4	2.1	2.0	1.7	2.6	2.6	2.3				5.6	6.4	7.5
Wilmington	UNITED KINGDOM	2.72	237	14.7	13.7	12.4	2.6	2.3	2.1	11.5	10.0	9.0	13.0	11.0	9.8	5.3	5.5	5.3	3.0	3.1	3.3
Independent News	IRELAND	0.13	177	4.8	4.9	4.7	0.3	0.2	0.1	2.1	1.4	0.8	2.5	1.7	1.0	2.3	1.6	1.2	0.0	0.0	0.0
Eniro	SWEDEN	0.25	131																		
Axel Springer	GERMANY	46.13	4,977	19.3	17.6	15.8	1.8	1.8	1.7	10.3	9.7	8.8	12.9	13.5	11.8	2.3	2.2	2.2	4.0	4.1	4.3
<b>PRINT MEDIA AVERAGE</b>				<b>19.0</b>	<b>11.1</b>	<b>8.5</b>	<b>1.2</b>	<b>1.0</b>	<b>0.9</b>	<b>8.5</b>	<b>6.8</b>	<b>5.6</b>	<b>11.0</b>	<b>8.2</b>	<b>7.3</b>	<b>4.1</b>	<b>3.3</b>	<b>2.5</b>	<b>1.8</b>	<b>2.1</b>	<b>2.7</b>
<b>PRINT MEDIA MEDIAN</b>				<b>14.8</b>	<b>10.7</b>	<b>7.8</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>6.4</b>	<b>6.1</b>	<b>5.1</b>	<b>12.3</b>	<b>7.5</b>	<b>7.4</b>	<b>1.6</b>	<b>1.5</b>	<b>1.4</b>	<b>0.8</b>	<b>1.3</b>	<b>3.3</b>
<b>Roularta (combined)</b>	<b>BELGIUM</b>	<b>24.32</b>	<b>320</b>	<b>10.6</b>	<b>8.7</b>	<b>7.4</b>	<b>0.8</b>	<b>0.7</b>	<b>0.6</b>	<b>6.9</b>	<b>5.5</b>	<b>4.6</b>	<b>9.3</b>	<b>7.4</b>	<b>6.0</b>	<b>1.7</b>	<b>1.6</b>	<b>1.3</b>	<b>3.1</b>	<b>3.7</b>	<b>4.1</b>
<b>% prem./(disc.) vs median</b>				<b>-28.3</b>	<b>-19.2</b>	<b>-5.4</b>	<b>36.2</b>	<b>30.0</b>	<b>25.2</b>	<b>7.5</b>	<b>-9.9</b>	<b>-9.2</b>	<b>-24.2</b>	<b>-2.3</b>	<b>-18.4</b>	<b>3.5</b>	<b>5.0</b>	<b>-4.2</b>	<b>278.3</b>	<b>177.8</b>	<b>25.4</b>
<b>Roularta (consolidated)</b>	<b>BELGIUM</b>	<b>24.32</b>	<b>320</b>	<b>10.6</b>	<b>8.7</b>	<b>7.4</b>	<b>0.8</b>	<b>0.7</b>	<b>0.6</b>	<b>11.8</b>	<b>8.6</b>	<b>6.3</b>	<b>21.9</b>	<b>14.8</b>	<b>10.2</b>	<b>1.7</b>	<b>1.6</b>	<b>1.3</b>	<b>3.1</b>	<b>3.7</b>	<b>4.1</b>
<b>% prem./(disc.) vs median</b>				<b>-28.3</b>	<b>-19.2</b>	<b>-5.4</b>	<b>35.9</b>	<b>33.1</b>	<b>18.4</b>	<b>85.0</b>	<b>40.4</b>	<b>24.2</b>	<b>78.5</b>	<b>96.6</b>	<b>38.2</b>	<b>3.5</b>	<b>5.0</b>	<b>-4.2</b>	<b>278.3</b>	<b>177.8</b>	<b>25.4</b>
<b>FREE TV</b>																					
TF1	FRANCE	9.45	1,976	28.5	17.9	19.6	0.8	0.8	0.8	7.5	6.1	6.2	18.4	10.0	10.8	1.3	1.3	1.2	2.8	3.9	3.9
M6	FRANCE	17.67	2,232	17.7	16.5	16.1	1.6	1.6	1.5	6.8	6.5	6.3	10.1	9.3	9.0	3.6	3.5	3.3	5.0	5.2	5.3
Mediaset	ITALY	4.11	4,671	284.4	37.3	26.4	1.6	1.5	1.4	15.5	11.0	9.3	24.4	14.8	11.7	2.1	2.1	2.0	0.7	2.0	2.8
Mediaset España	SPAIN	11.15	3,754	20.4	17.9	16.4	3.6	3.4	3.3	14.5	12.8	11.7	15.6	13.6	12.4	3.5	3.4	3.3	4.7	5.2	5.7
Atresmedia	SPAIN	10.39	2,343	16.8	14.8	13.2	2.5	2.3	2.2	12.4	11.0	9.9	13.7	11.9	10.6	4.6	4.4	4.2	4.9	5.7	6.5
RTL	LUXEMBOURG	69.18	10,625	14.3	13.6	13.0	1.8	1.8	1.7	8.4	8.0	7.5	9.7	9.2	8.7	3.4	3.2	3.1	5.7	5.6	5.7
Prosieben	GERMANY	36.61	8,377	15.1	14.1	13.1	2.8	2.5	2.2	10.5	9.5	8.8	12.8	11.4	10.4	6.2	5.8	5.2	5.3	5.8	6.2
ITV	UNITED KINGDOM	2.06	8,308	12.6	12.9	12.3	2.9	2.8	2.7	10.0	10.0	9.4	11.1	10.9	10.2	8.8	7.3	6.1	3.6	3.9	4.8
<b>FREE TV AVERAGE</b>				<b>51.2</b>	<b>18.1</b>	<b>16.3</b>	<b>2.2</b>	<b>2.1</b>	<b>2.0</b>	<b>10.7</b>	<b>9.4</b>	<b>8.6</b>	<b>14.5</b>	<b>11.4</b>	<b>10.5</b>	<b>4.2</b>	<b>3.9</b>	<b>3.5</b>	<b>4.1</b>	<b>4.7</b>	<b>5.1</b>
<b>FREE TV MEDIAN</b>				<b>17.3</b>	<b>15.7</b>	<b>14.6</b>	<b>2.1</b>	<b>2.0</b>	<b>2.0</b>	<b>10.2</b>	<b>9.7</b>	<b>9.0</b>	<b>13.2</b>	<b>11.2</b>	<b>10.5</b>	<b>3.6</b>	<b>3.4</b>	<b>3.3</b>	<b>4.8</b>	<b>5.2</b>	<b>5.5</b>
<b>Roularta (combined)</b>	<b>BELGIUM</b>	<b>24.32</b>	<b>320</b>	<b>10.6</b>	<b>8.7</b>	<b>7.4</b>	<b>0.8</b>	<b>0.7</b>	<b>0.6</b>	<b>6.9</b>	<b>5.5</b>	<b>4.6</b>	<b>9.3</b>	<b>7.4</b>	<b>6.0</b>	<b>1.7</b>	<b>1.6</b>	<b>1.3</b>	<b>3.1</b>	<b>3.7</b>	<b>4.1</b>
<b>% prem./(disc.) vs median</b>				<b>-38.4</b>	<b>-44.5</b>	<b>-49.8</b>	<b>-63.2</b>	<b>-65.0</b>	<b>-67.6</b>	<b>-32.7</b>	<b>-43.3</b>	<b>-49.0</b>	<b>-29.8</b>	<b>-34.0</b>	<b>-42.8</b>	<b>-52.8</b>	<b>-54.1</b>	<b>-59.5</b>	<b>-35.7</b>	<b>-29.0</b>	<b>-25.4</b>
<b>PRINTING</b>																					
St Ives	UNITED KINGDOM	1.28	182	7.3	7.2	6.9	0.7	0.7	0.6	6.4	5.9	5.4	7.9	7.5	6.6	1.3	1.3	1.2	6.1	6.1	6.1
QuadGraphics	UNITED STATES	26.88	1,372	18.8	17.2	14.5	0.6	0.6	0.6	5.2	5.5	5.7	12.7	12.1	11.7	0.9	0.8	0.8	4.5	4.5	4.5
Dai Nippon Printing	JAPAN	1,155.00	706,357	25.5	24.8	22.1	0.5	0.5	0.5	7.4	6.9	6.6	23.3	18.3	16.2	0.7	0.7	0.7	2.8	2.8	2.8
<b>PRINTING AVERAGE</b>				<b>17.2</b>	<b>16.4</b>	<b>14.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>6.4</b>	<b>6.1</b>	<b>5.9</b>	<b>14.6</b>	<b>12.6</b>	<b>11.5</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>4.5</b>	<b>4.5</b>	<b>4.5</b>
<b>PRINTING MEDIAN</b>				<b>18.8</b>	<b>17.2</b>	<b>14.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>6.4</b>	<b>5.9</b>	<b>5.7</b>	<b>12.7</b>	<b>12.1</b>	<b>11.7</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>4.5</b>	<b>4.5</b>	<b>4.5</b>
<b>Roularta (combined)</b>	<b>BELGIUM</b>	<b>24.32</b>	<b>320</b>	<b>10.6</b>	<b>8.7</b>	<b>7.4</b>	<b>0.8</b>	<b>0.7</b>	<b>0.6</b>	<b>6.9</b>	<b>5.5</b>	<b>4.6</b>	<b>9.3</b>	<b>7.4</b>	<b>6.0</b>	<b>1.7</b>	<b>1.6</b>	<b>1.3</b>	<b>3.1</b>	<b>3.7</b>	<b>4.1</b>
<b>% prem./(disc.) vs median</b>				<b>-43.3</b>	<b>-49.6</b>	<b>-49.1</b>	<b>38.6</b>	<b>26.5</b>	<b>12.8</b>	<b>7.3</b>	<b>-5.8</b>	<b>-19.3</b>	<b>-26.9</b>	<b>-39.3</b>	<b>-48.6</b>	<b>78.1</b>	<b>88.0</b>	<b>67.6</b>	<b>-30.9</b>	<b>-17.1</b>	<b>-7.9</b>

Source: Merodis, Factset



# P/E valuation relative to the sector

Re-rating on hold despite sector M&A focus

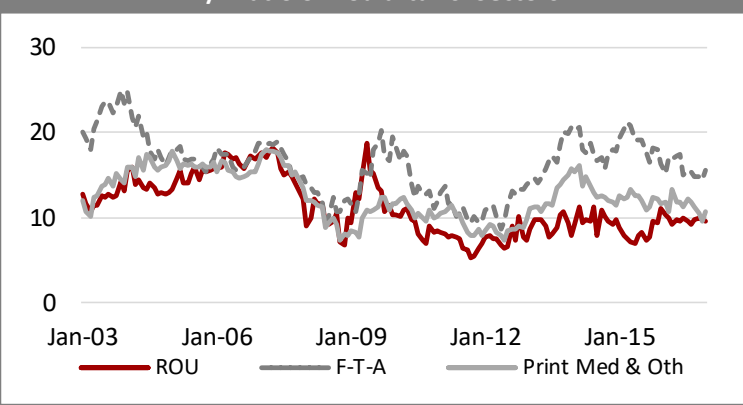
## Valuation

On 2017e consensus EPS estimates, Roularta shares trade at a discount of 45% (compared to 38% at the end of November) versus the Free-to-Air Media sector in Europe and at a 19% discount versus the Print Media Sector (this compares to a 3% discount at the end of November). Roularta's shares have increased the discount versus the sector during the past month, with renewed M&A attention favourably impacting sector multiples.

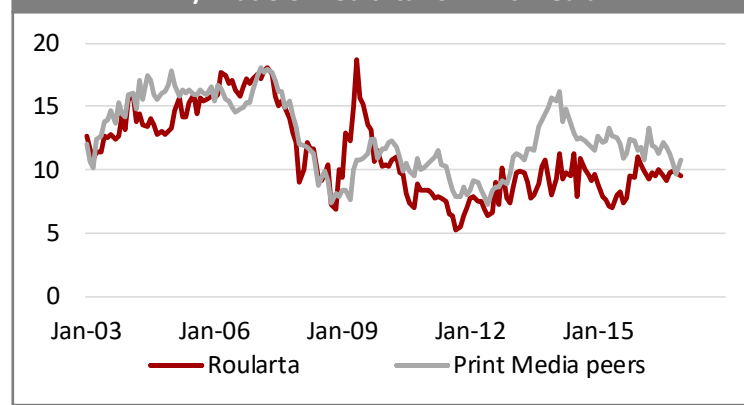
If Roularta's shares were to trade in line with the European media sector, the shares would trade at €34 based on our SOTP (using EV/EBIT multiples), from €32 in November. Consensus expects Roularta to generate an EPS of €2.55 (2017e), of which c. 67% are expected to come from Medialaan (Belgium's leading Free-to-Air commercial broadcaster, 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 15.7x 2017e, while the Print Media sector trades at a P/E ratio of 10.7x. Applying consensus earnings estimates to the two divisions, proportionally to their earnings, generates a fair share price of €36.

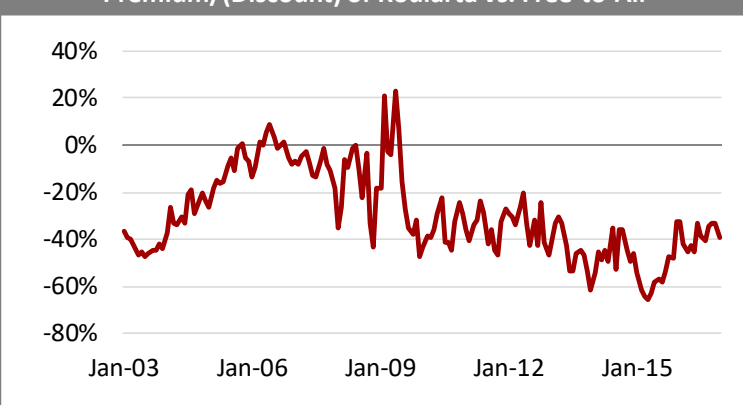
P/E ratio of Roularta vs. Sectors



P/E ratio of Roularta vs. Print Media



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



Premium/(Discount) of Roularta vs. Print Media



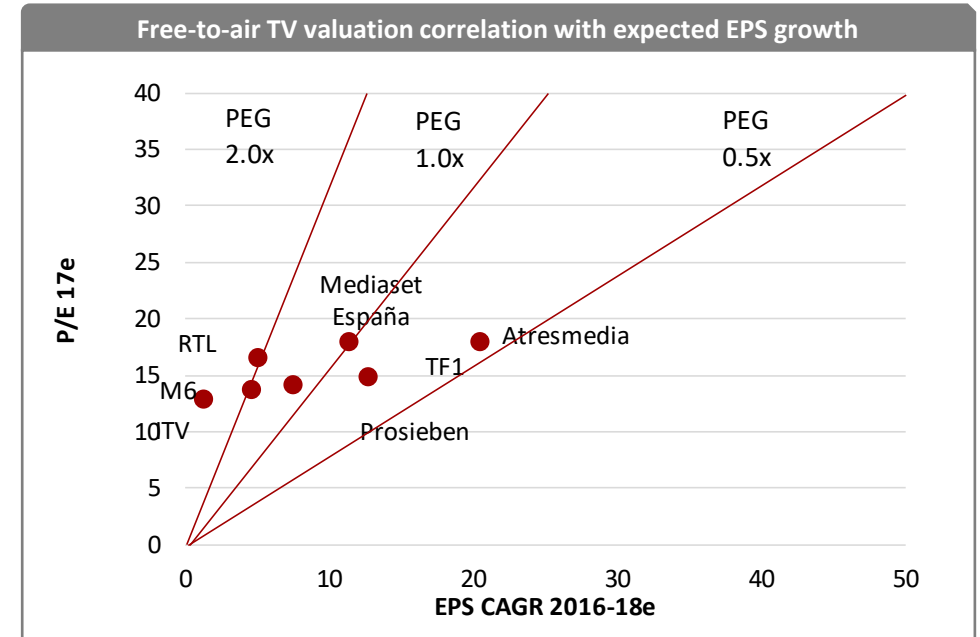
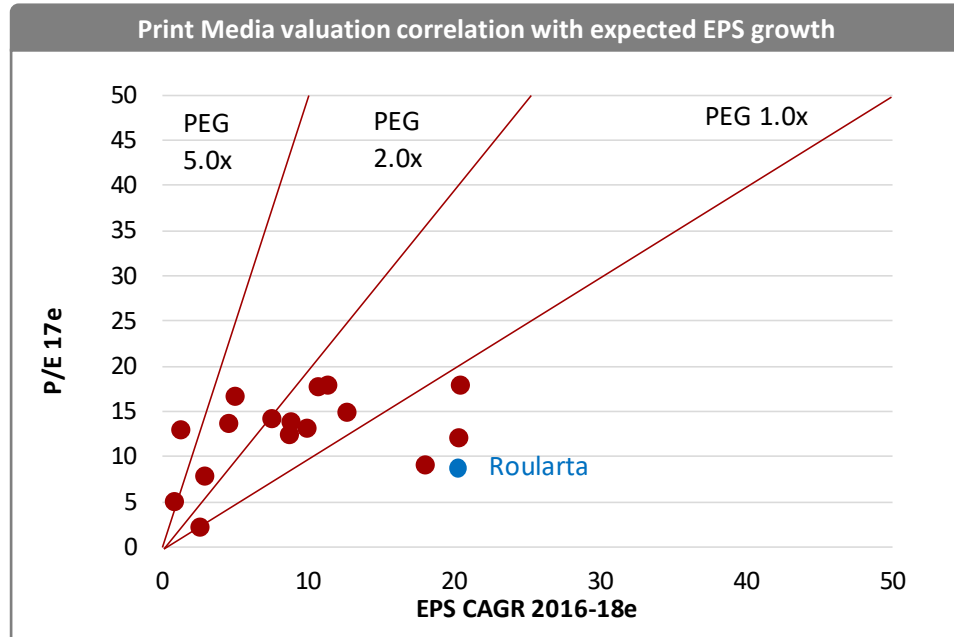
Source: Merodis, Factset



Roularta updated sum-of-the-parts								
(€m)	Ownership (%)	EBIT 17e	Discount to peers	EV/EBIT multiple 17e	Net debt	Value	Equity value/sh.	Value split
Print media	100%	13.9	10.0	6.8		94.1	4.8	16%
<b>Group enterprise value</b>						<b><u>94.1</u></b>		
- Net Financial Debt/(cash) (16e)						-51.6		
- Other liabilities						0.0		
+ NPV tax asset (balance sheet)						20.8		
+ Equity value of Mediaaan stake	50%	63.5	15.0	9.5	-12.7	307.1	23.4	78%
+ Equity value of Bayard stake	50%	6.3	10.0	6.8	-5.3	24.0	1.8	6%
<b>= Estimated market value of equity</b>						<b><u>394.4</u></b>		
Total share outstanding (m)						13.1		
<b>Equity value per share</b>						<b>30.0</b>		

Source: Merodis, Factset

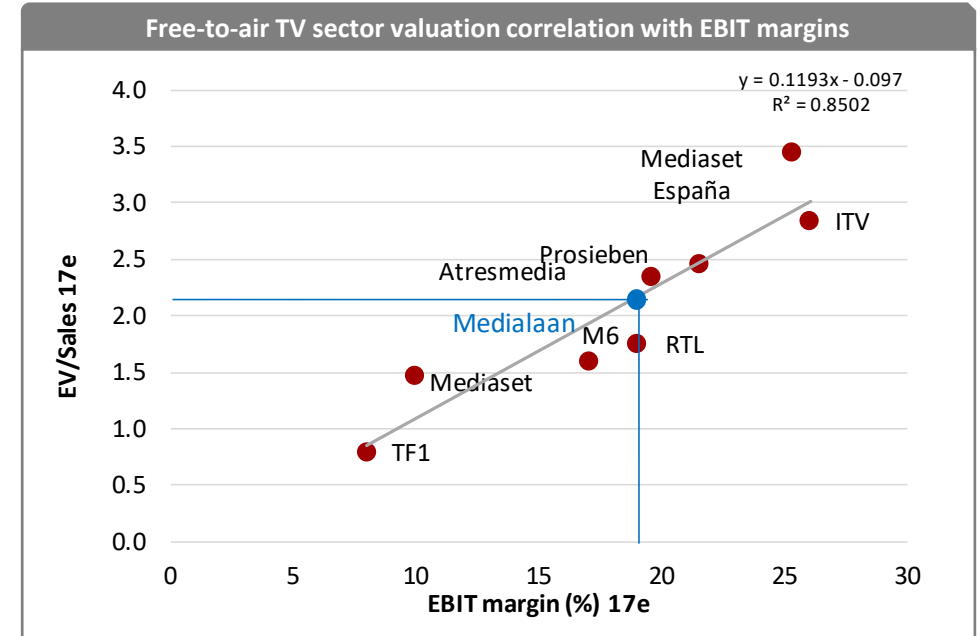
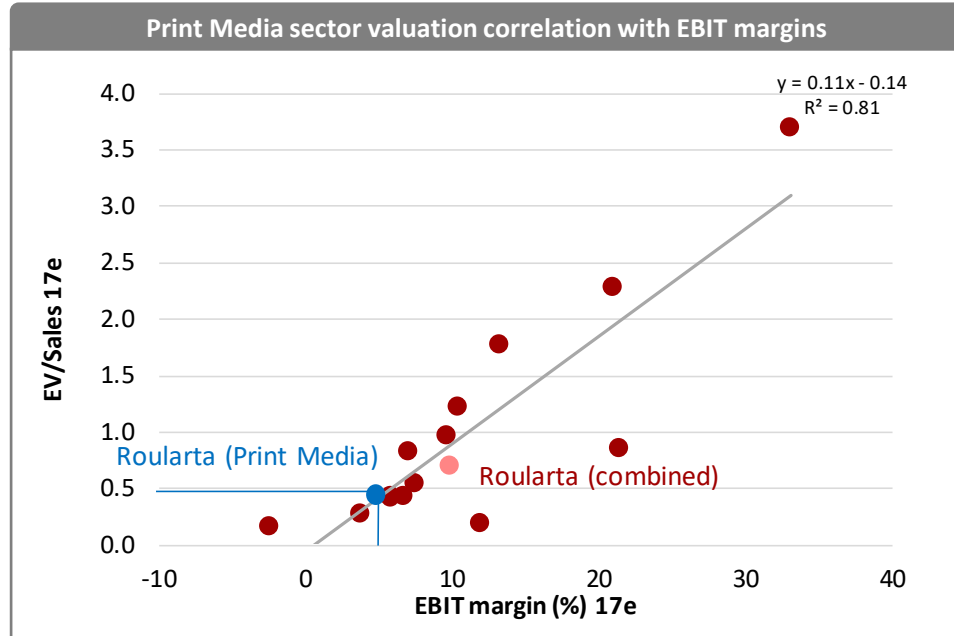
# Divisional valuation indicators



Source: Merodis, Factset

# Divisional valuation indicators

Medialaan is a key value driver



Source: Merodis, Factset

# Sales growth expectations

Impacted by cyclical and structural effects

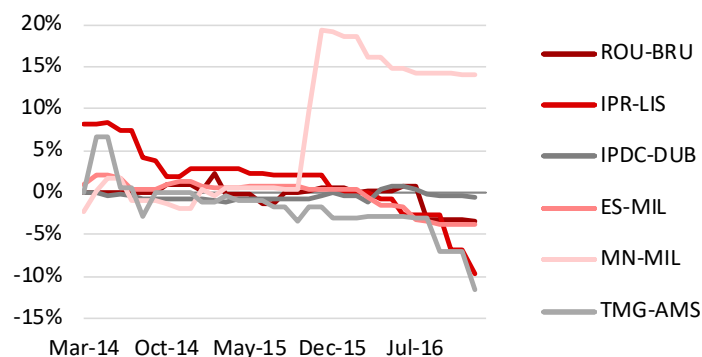
## Expected Sales Growth

At the end of December, consensus expects the European Print Media Sector to decline in sales in 2016. Sector consensus sales expectations have decreased from close to -1.0% for 2016 to -2.3% during the month of December. With respect to 2017 sales growth expectations, consensus remained stable to slightly higher at 2.0%.

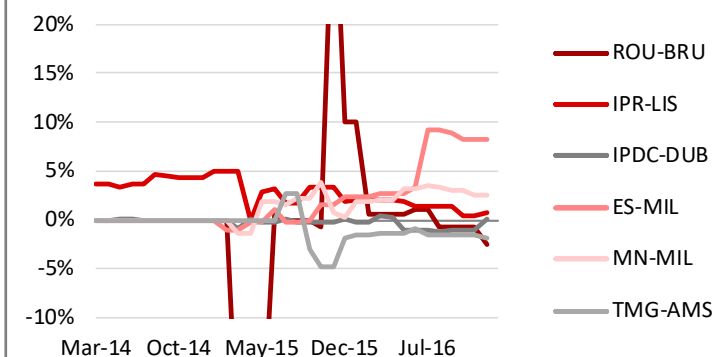
It is quite remarkable that consensus sales growth expectations for 2016 have declined from 3.1% to close to -2.3% between January and December. In our view, this clearly reflects the increasingly sluggish outlook regarding the expected economic growth rates in Europe as well as a trend of a further shift of advertising spending to digital media and away from more traditional media channels (print and TV).

With respect to Roularta, consensus expects 2016 sales to decline by 3.3% (almost unchanged versus September and August expectations) and to shrink by 2.5% in 2017 (below the -0.7% expected in November).

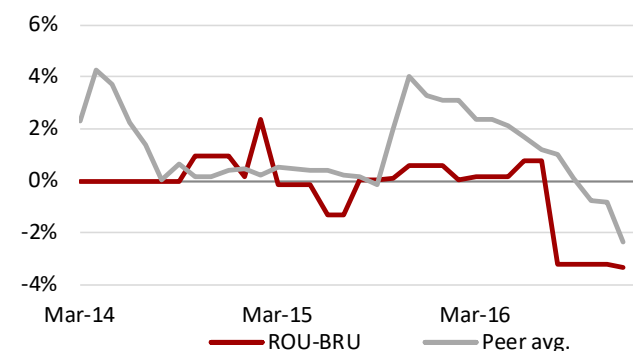
## 2016 expected sales growth (%)



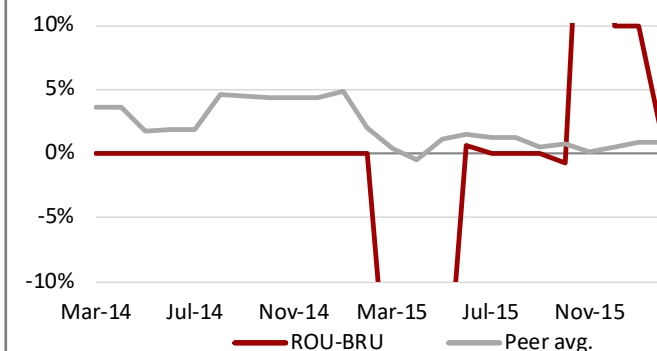
## 2017 expected sales growth (%)



## 2016 expected sales growth, Roularta vs. peers



## 2017 expected sales growth, Roularta vs. peers



Source: Merodis, Factset

# EBITDA growth and margin expectations

Renewed focus on core activity

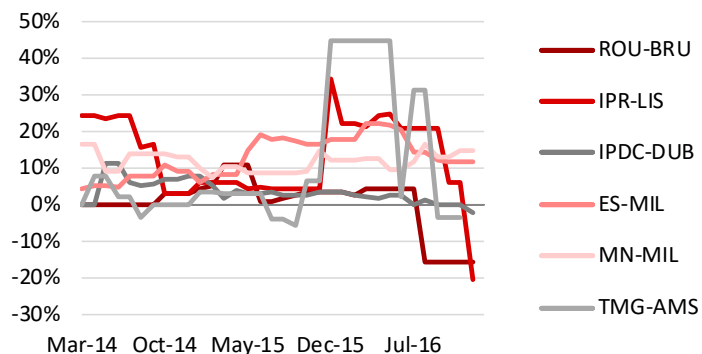
## EBITDA expectations

During the month of December, expected annual EBITDA growth in 2016e for Roularta remained at a negative 15.5% by the analyst community (in line with expectations in November), while consensus expects an EBITDA growth of 7.4% for 2017e (again unchanged versus previous months).

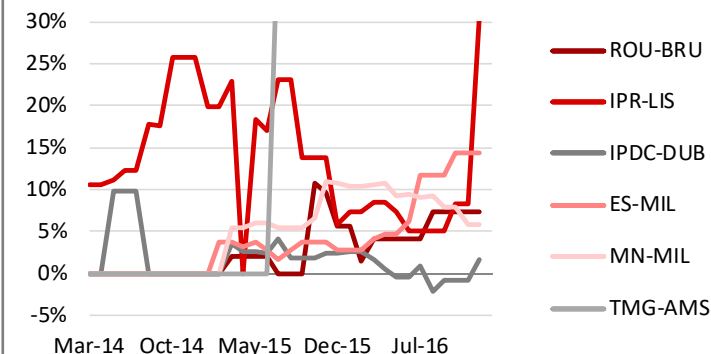
Note that consensus changes to EBIT or EBITDA at Roularta are not interpretable in a straightforward manner.

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.

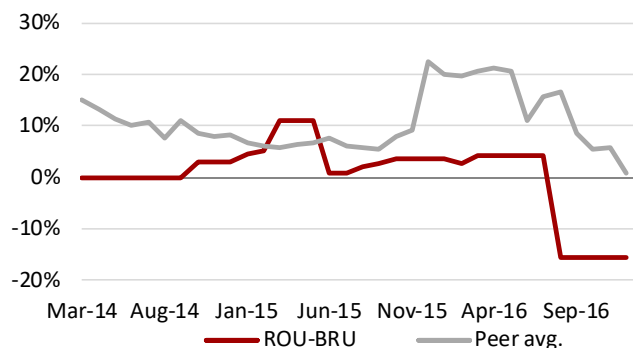
## 2016 expected EBITDA growth (%)



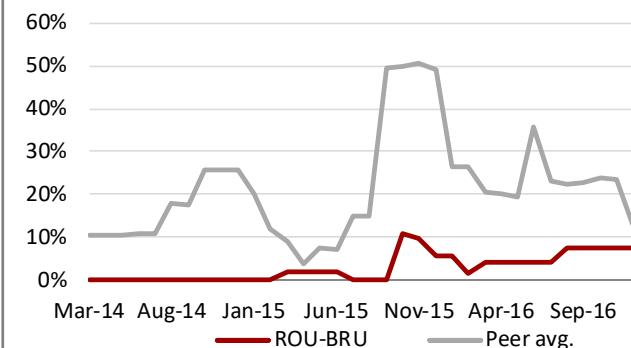
## 2017 expected EBITDA growth (%)



## 2016 expected EBITDA margin, Roularta vs. peers



## 2017 expected EBITDA margin, Roularta vs. peers



Source: Merodis, Factset

# Consensus payout expectations

Expectations are back on the rise

## Dividend payout

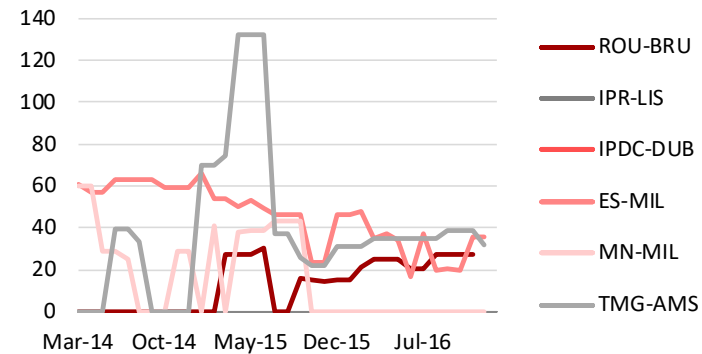
Earlier in 2016, Roularta has paid a dividend of €0.50 per share, which represents a cash outlay of €6.2m and a payout ratio of 9.7% on the reported EPS (20% of the normalised EPS). We were forecasting the first dividend to be paid since 2011 only by 2017 (on 2016 results).

We see this announcement as a strong sign of confidence of management in the outlook of the company, particularly as the DPS is the second highest amount in the company's history as a listed entity since 1999 (€0.75 was the highest level, paid over the period of 2004-07).

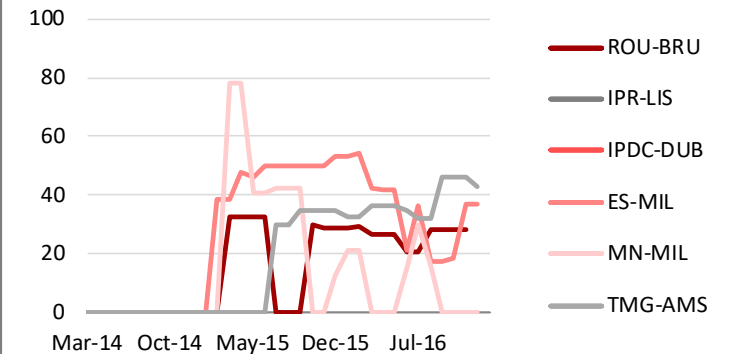
Roularta confirmed the targeted pay-out ratio of 30% in the future, which is in line with its average payout ratio prior to its acquisition in France of c32% (2002-2006) and broadly in line with the Sector average.

Consensus currently expects Roularta to pay out 27.3% of its earnings in 2016e and 28.4% in 2017e. While consensus expectations have not changed versus October, this is a strongly positive revision versus July, when consensus expected a pay-out of 20.4% and 20.7% for 2016e and 2017e, respectively. The expected payout at Roularta exceeds that of its sector peers.

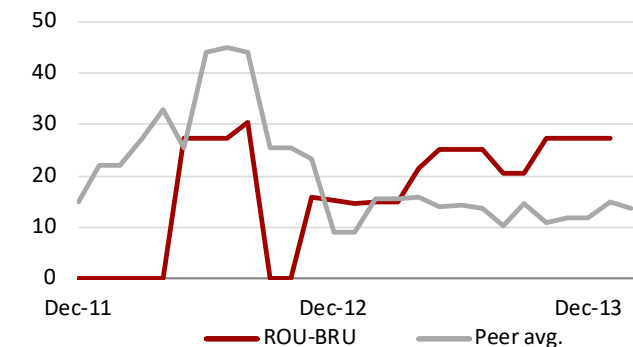
2016 expected Payout, Sector



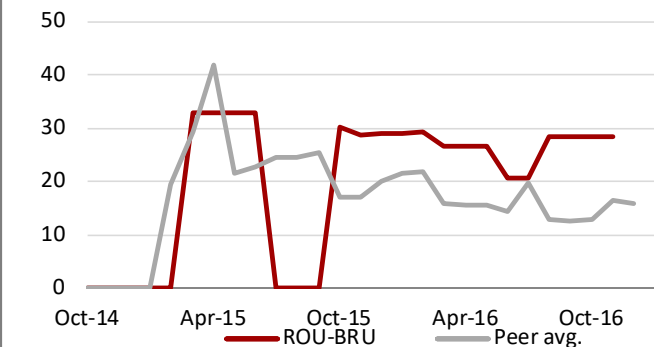
2017 expected Payout, Sector



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 has been very 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.

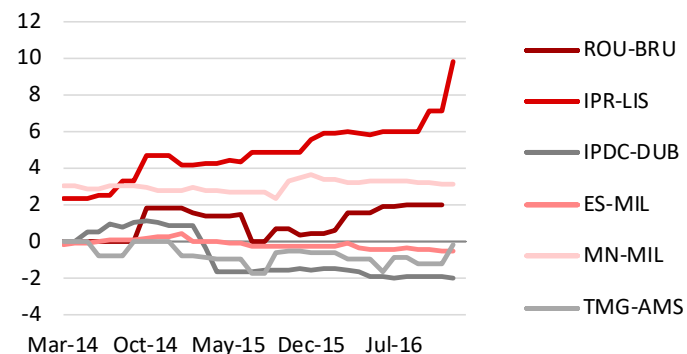
At the end of November, consensus expects Roularta's net-debt-to-EBITDA ratio at 2.0x (from 1.7x in 2015), compared to 1.3x for the Media Sector as a whole (from 1.2x in August).

For 2017e, the analyst community expects Roularta's Net-Debt-to-EBITDA ratio to remain flat at 1.3x versus a ratio of 1.7x for the sector as a whole.

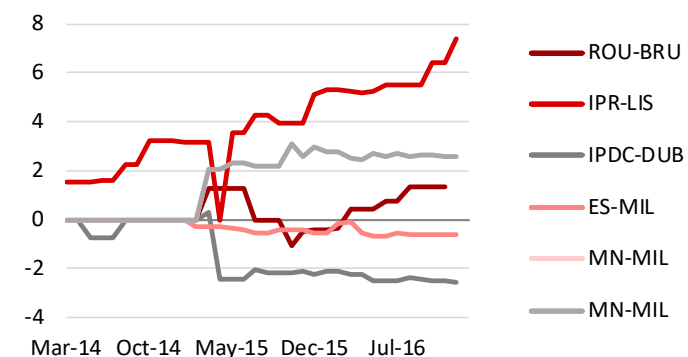
We expect Roularta to report a net cash position as from 2018e (of €16.8m), compared to a reported net debt position of €75.7m at the end of 2015.

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).

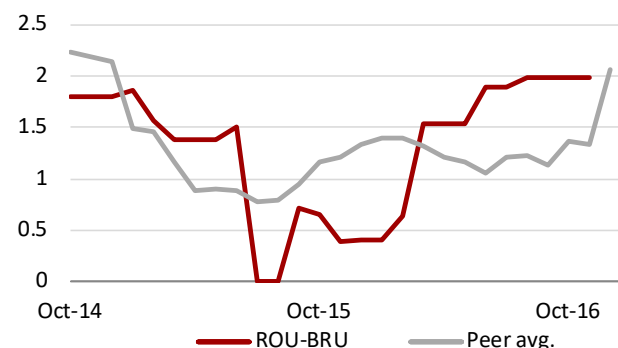
## 2016 NFD/EBITDA, sector



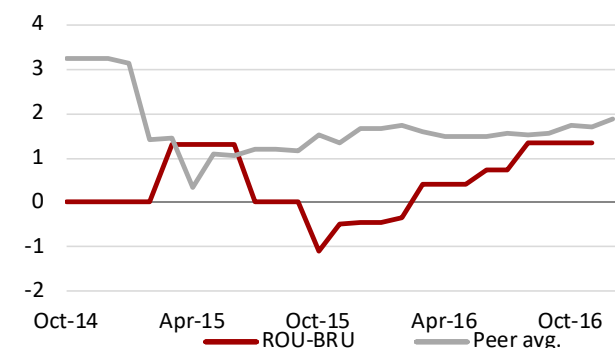
## 2017 NFD/EBITDA, sector



## 2016 NFD/EBITDA, Roularta vs. Peers



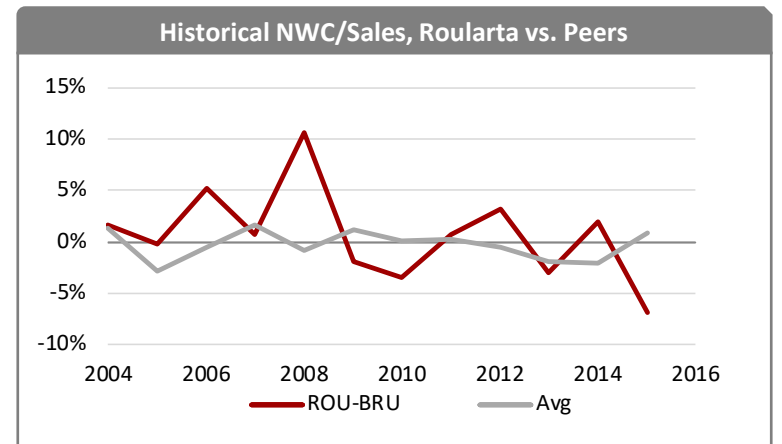
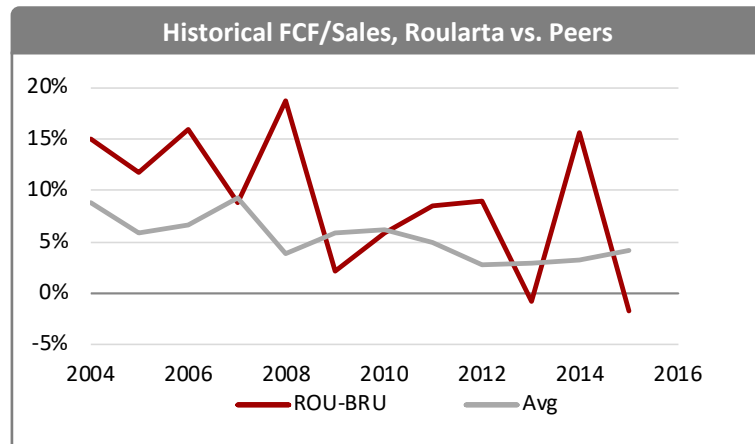
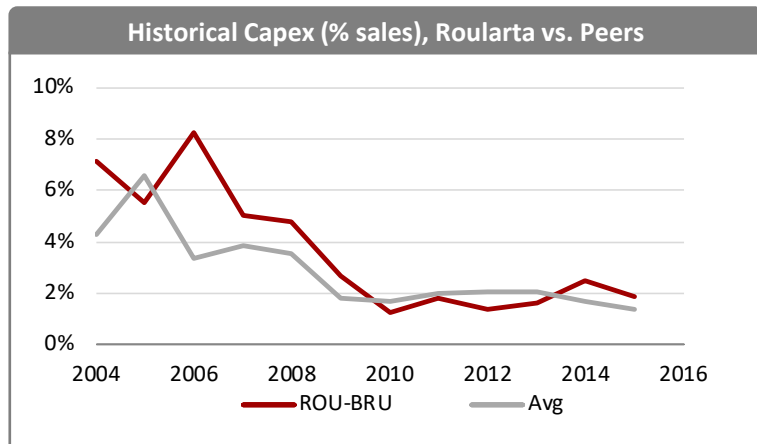
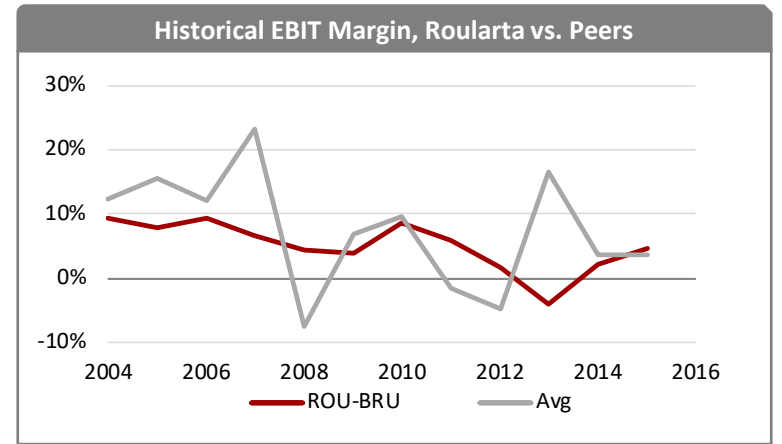
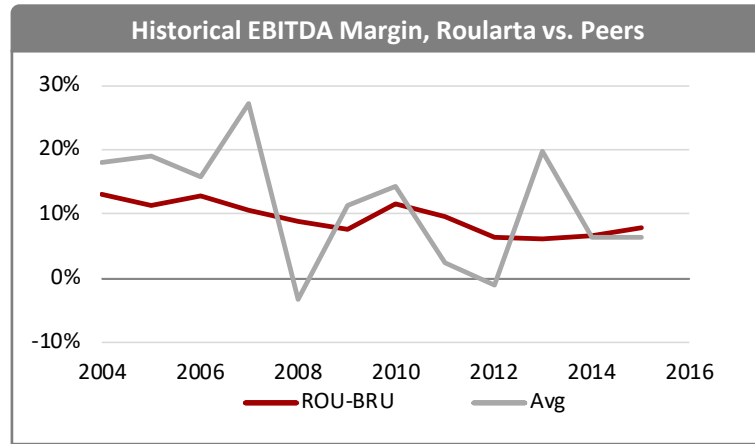
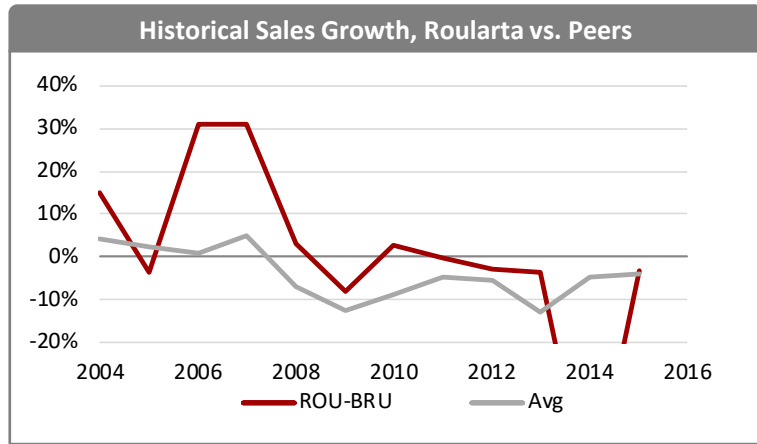
## 2017 NFD/EBITDA, Roularta vs. Peers



Source: Merodis, Factset



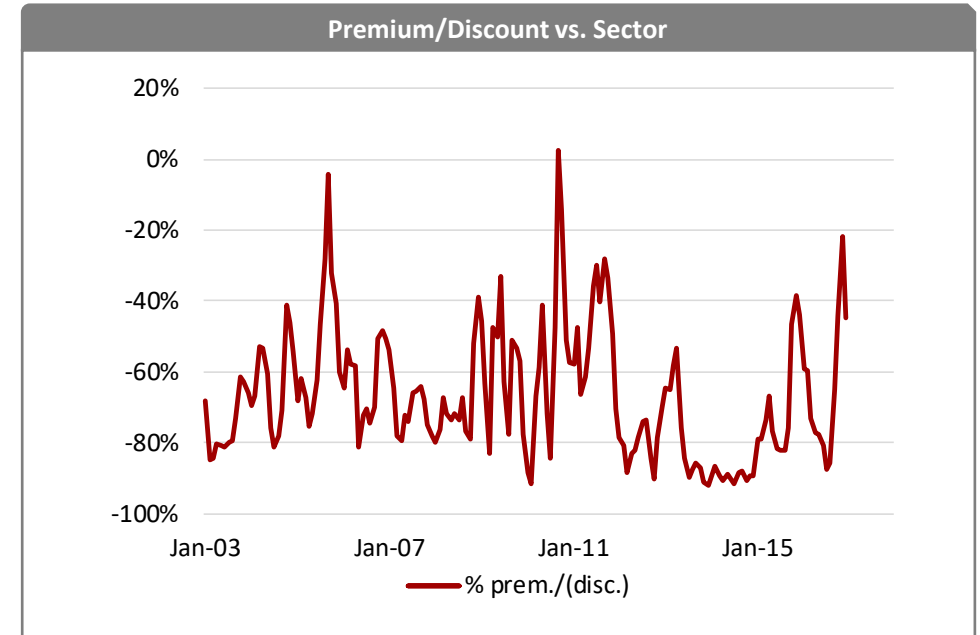
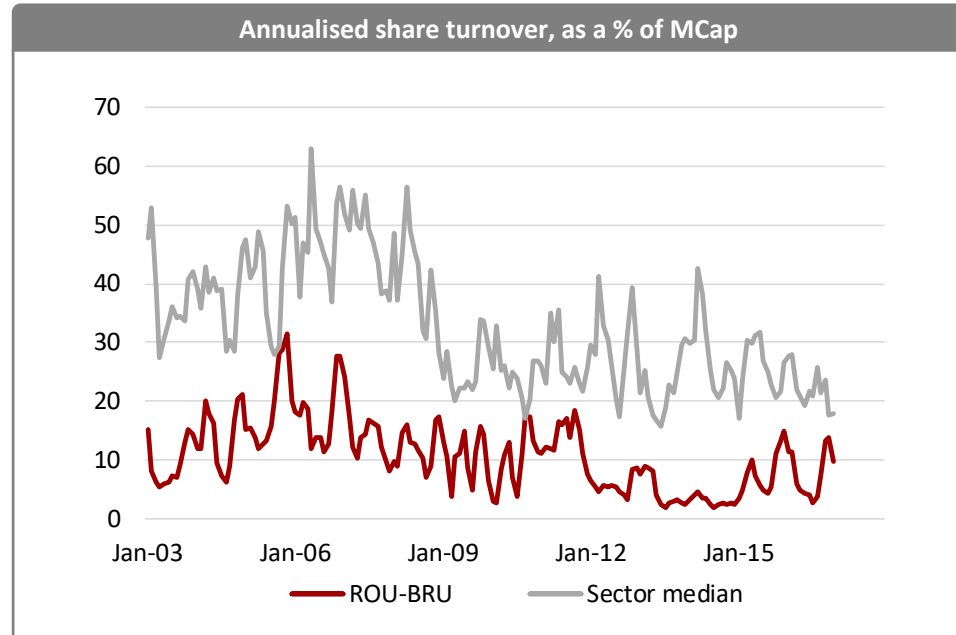
# Historical P&L, CF and Balance Sheet Performance



Source: Merodis, Factset

# Share liquidity

Moving back up since the H1 2016 weakness



Source: Merodis, Factset

Enterprise Value (€m): 223  
Market Cap. (€m): 320  
Free-float MCap (€m): 80

## Financial summary

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016e	2017e	2018e	CAGR	CAGR
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016e	2017e	2018e	04-15	16-18e
<b>Consolidated P&amp;L (€m)</b>																	
Sales	499	493	609	767	782	707	712	731	712	677	300	292	283	281	284	-4.8	0.1
EBITDA	65	56	78	81	70	53	82	70	45	42	20	18	19	24	27	-11.0	19.7
EBIT	46	39	51	50	33	10	57	36	5	-49	4	12	10	14	17	-11.4	27.7
Pretax profit	45	37	49	36	18	-3	51	28	-4	-57	-3	7	6	11	16	-15.7	56.4
Net profit	29	22	25	16	14	-4	31	15	-3	-58	-142	64	29	35	41	7.4	20.2
<b>Combined P&amp;L (€m)</b>																	
Sales	491	477	477	477	477	477	477	477	477	477	477	477	477	477	477	04-15	16-18e
EBITDA	46	48	55	55	62	67	67	67	67	67	67	67	67	67	67	1.0	10.6
EBIT	23	33	42	41	47	51	51	51	51	51	51	51	51	51	51	12.2	12.2
Pretax profit	16	26	37	36	44	50	50	50	50	50	50	50	50	50	50	17.4	17.4
Net profit	-58	-142	64	29	35	41	41	41	41	41	41	41	41	41	41	20.3	20.3
<b>Cash Flow (€m)</b>																	
Adj. EBITDA	65	56	72	80	67	36	77	63	39	21	17	15	19	24	27	-12.7	19.7
WCR	5	-1	22	4	62	-10	-19	4	17	-16	4	-29	-4	4	0		
Gross Op CF	70	55	95	84	129	26	58	66	56	5	21	-15	15	28	27	36.0	36.0
FCF	52	39	69	50	109	12	33	47	48	-4	34	-7	22	36	42	38.5	38.5
Capex	-28	1	-50	-38	-35	-20	-8	0	-4	-6	-7	-5	-7	-10	-10	-13.8	19.5
Net disp./lacq.	-4	-17	-214	-14	4	57	-9	1	0	1	9	12	16	16	16		
Dividends paid	-5	-7	-8	-8	-9	0	0	-6	-4	0	0	0	0	-6	-9	-11	34.2
Equity issue	0	-1	51	-13	28	2	0	-3	0	0	0	0	0	0	0	0	0
Others	-5	-43	-29	-2	-17	-12	0	-16	-19	2	-41	6	0	0	0	0	0
Net Debt (incr./decr.)	10	-28	-182	-24	81	39	15	22	20	-7	-6	6	24	32	36		
<b>Balance Sheet (€m)</b>																	
WC	39	39	17	13	-49	-39	-20	-24	-41	-25	-51	-21	-17	-21	-22	na	11.9
Capital Employed	237	296	660	689	640	584	602	581	549	511	221	298	283	264	263	2.1	-3.7
Discontinued Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash & Equivalent	27	35	42	32	110	72	44	35	79	51	34	39	63	95	31	3.3	-29.7
Gross Debt	39	75	263	278	275	198	155	124	148	127	116	114	114	114	14	10.2	-64.7
Equity	200	216	285	284	318	312	345	351	345	287	143	208	191	203	239	0.3	11.9
<b>Growth (%)</b>																	
Sales	15	-3	31	31	3	-8	3	0	-3	-3	-58	1	-2	0	2		
EBITDA	7	-14	40	4	-14	-24	54	-15	-35	-6	-54	-8	4	27	13		
EBIT	3	-17	48	-11	-31	-23	131	-32	-73	na	na	139	-36	37	19		
Net profit	10	-23	10	-36	-14	na	-50	na	na	na	na	na	-56	22	18		
FCF	65	-25	78	27	117	-89	183	44	2	na	na	na	na	na	66	15	
NWC	-12	2	-57	-24	na	-20	-49	19	72	-38	99	-58	-19	23	2		
Capital Employed	5	25	123	4	-7	-9	3	-4	-5	-7	-57	35	-5	-7	0		
Shareholder Equity	13	8	32	0	12	-2	11	2	-2	-17	-50	45	-8	7	17		
<b>Financial Ratios</b>																	
Gross margin (%)	69	67	71	74	75	76	78	76	75	76	72	75	76	76	77		
EBITDA margin (%)	13	11	13	11	9	8	12	10	6	6	7	6	7	8	9		
EBIT margin (%)	9	8	9	7	4	4	9	6	2	-4	2	5	4	5	6		
Net margin (%)	6	5	4	2	-1	4	2	0	-9	-47	22	10	12	15	15		
Opex/Sales (%)	86	90	87	89	92	92	88	91	94	94	94	92	93	92	91		
Depreciation/Sales (%)	3	3	3	3	3	3	2	2	2	2	3	3	3	3	4		
Depreciation/EBITDA (%)	22	30	25	29	37	42	22	34	41	45	52	51	42	38	38		
Tax rate (%)	38	40	48	55	31	-84	37	43	28	-3	-89	-671	0	0	0		
Capex/Sales (%)	6	0	8	5	5	3	1	0	1	1	2	2	2	4	4		
FCF/Sales (%)	10	8	11	7	14	2	5	6	7	-1	11	-2	8	13	15		
WCR/Sales (%)	1	0	4	1	8	-1	-3	1	2	-2	1	-10	-1	1	0		
WCR/Sales (%)	8	8	3	2	-6	-6	-3	-6	-4	-17	-7	-6	-8	-8	-8		
Capital Employed/Sales (%)	47	60	108	90	82	83	85	79	77	75	74	102	100	94	93		
Gearing (%)	6	17	74	83	50	39	31	25	19	26	56	36	27	9	-7		
Net Debt/EBITDA (x)	0.2	0.7	2.8	3.0	2.4	2.4	1.4	1.3	1.5	1.8	4.2	4.2	2.7	0.8	-0.6		
ROCE post-tax (%)	13	9	6	3	3	3	6	3	1	6	8	32	11	13	15		
ROE (%)	16	11	10	6	5	-1	9	4	-1	-18	-66	37	14	18	19		
Dividend Payout (%)	25	32	33	50	0	0	20	28	0	0	0	10	33	32	30		
<b>Valuation</b>																	
Market Capitalisation (€m)	453	517	579	669	393	184	248	275	185	155	162	210	320	320	320	-6.8	0.0
+ Net Financial Debt (€)	12	40	222	246	165	127	111	89	70	76	82	76	52	19	-17	18.0	na
+ Restated Min. + others (€m)	37	36	38	38	22	15	17	16	14	35	20	10	12	11	11	-11.0	-2.8
- Associates & Inv. (€m)	23	17	16	11	12	10	11	12	14	14	123	176	160	144	144	20.4	-5.0
= Enterprise Value (€m)	480	576	824	942	568	316	365	369	254	253	141	120	223	206	169	-11.8	-12.8
Assoc. NFD (gr. share) (€m)	0	0	0	0	0	0	0	0	0	0	0	-6	-6	-6	-6		
EV/Sales (x)	1.0	1.2	1.4	1.2	0.7	0.4	0.5	0.5	0.4	0.4	0.3	0.4	0.8	0.7	0.6		
EV/EBITDA (x)	7.4	10.3	10.5	11.6	8.2	5.9	4.5	5.3	5.6	6.0	7.2	6.6	11.8	8.6	6.3		
EV/EBIT (x)	10.4	14.9	16.1	19.0	17.4	30.9	6.4	10.4	53.7	-5.1	36.0	9.7	21.9	14.8	10.2		
EV/FCF (x)	9.3	14.8	11.9	18.7	5.2	27.4	11.2	7.9	5.3	-66.2	4.1	-17.5	10.3	5.7	4.1		
EV/Capital Employed (x)	2.0	1.9	1.2	1.4	0.9	0.5	0.6	0.6	0.5	0.5	0.6	0.4	0.8	0.8	0.6		
P/E (x)	15.0	22.4	22.9	40.4	27.5	-42.3	7.7	16.9	-70.1	-2.5	-1.1	3.1	10.6	8.7	7.4		
P/BVPS (x)	2.3	2.4	2.0	2.4	1.2	0.6	0.7	0.8	0.5	0.5	1.1	1.0	1.7	1.6	1.3		
FCF yield (%)	11.4	7.5	11.9	7.5	27.8	6.3	13.2	17.0	26.0	-2.5	21.0	-3.3	6.8	11.3	13.0		
<b>Per share data</b>																	
# of Shares	9.93	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	2.6	0.0
# of avg sh. (FD, ex-treas.)	9.64	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	2.4	0.0
Share price	45.64	51.94	52.65	60.61	29.96	14.02	18.85	20.95	14.06	11.81	12.36	15.96	24.32	24.32	24.32	-9.1	0.0
EPS	3.04	2.32	2.30	1.50	1.09	-0.33	2.45	1.24	-0.20	-4.64	-11.4	5.16	2.29	2.80	3.31	4.9	20.2
EPS FD	3.04	2.32	2.30	1.50	1.09	-0.33	2.45	1.24	-0.20	-4.64	-11.4						

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