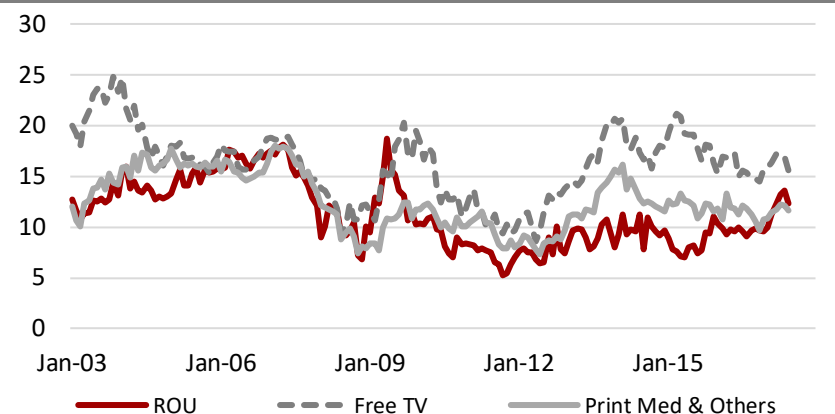




## Roularta P/E vs European peers: narrowing discounts



€m	2013	2014	2015	2016	2017e	2018e	2019e
Sales	677.1	300.1	291.9	278.6	270.7	265.9	261.0
EBIT	-49.2	3.9	12.3	6.7	7.1	6.4	10.2
Net profit	-57.9	-142.5	64.4	21.5	22.2	22.5	32.0
EPS (€)	-4.44	-10.98	4.92	1.65	1.70	1.72	2.46
DPS (€)	0.00	0.00	0.50	0.50	0.55	0.60	0.90
P/E (x)	na	na	3.2	14.7	13.1	13.0	9.1
Yield (%)	0.0	0.0	3.2	2.1	2.5	2.7	4.0
Adj. EV/EBIT (x)	na	36.0	9.6	32.7	26.2	25.3	14.5

Source: Merodis Equity Research, Factset  
Pricing date: 30/06/2017

# Market review and peer benchmarking

2 July 2017

## Key monthly insights

### Share price performance held back by aftermath of Belgian ad spend weakness as well as European sector slowdown in June

Roularta share have underperformed for a second consecutive month (close to -20% since end-April vs. flat performance by Printed peers over the same period), following the impact of the 1Q17 trading update published in mid-May as well as broader sector weakness felt in June driven by signs of slowing stock market momentum, particularly among cyclicals. As a reminder, in mid-May Roularta reported a 5-10% decline in ad spend across most media (except Radio) over the first four months of 2017. This was a stronger-than-expected drop (we had expected -2% in H1 2017), which even exceeds historical declines in H1 that ranged from -3% to -5% at worst. The weakness is driven by certain sectors such as banks, healthcare and FMCG. FMCG, in particular, is a major TV ad spender, which is impacted by cost-cutting programmes by large advertisers such as P&G and Unilever.

### Our valuation model suggests that the “bad news” is more than priced in. Next step is 1H17 results to be reported on 21 August

We value Roularta on a sum-of-the-parts model, using an unchanged methodology (peer EV/EBIT multiple for Printed media and Free-TV divisions, applying an unchanged discount to reflect the liquidity and size issue) since our initiation of coverage. Our fair value estimate has reached €23.5/share, down from €25.1 at the end of April (before the trading update). The share price reaction over the last two months (-20%) far exceeds the 6% drop in our fair value estimate which reflects both the cut in our earnings estimates (cf. our [“Market review and peer benchmark”](#) dated 2 June) as well as changes in market multiples among peers.

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

Our fair equity value is set at €23.5/share, down from our previous estimate of €25 as explained above. Our fair equity value points to 2017e P/E and EV/EBIT multiples of 13.8x and 9.6x, respectively. The stock currently trades at a premium to Printed Media peers on consensus estimates (14% P/E and 2% EV/EBIT premiums on 2017 forecasts) vs. average discount in excess of 20% since 2012. Compared to free-TV peers, Roularta still trades at a 19% discount although 80% of the company’s profits are generated by Mediaaan, a strongly-positioned free TV player in Belgium. The key driver to provide support to Roularta’s share price remains, in our view, an improvement of its underlying profitability, culminating in the expected 43% EPS jump in 2019e. Roularta is investing heavily in Storesquare (estimated €4m pa opex investment to 2019e, 20% of its underlying consolidated EBITDA). As it is too early to value Roularta’s 70% stake in Storesquare, we have opted to exclude the impact of the investments from our SOTP model. Looking beyond, our 2019-based SOTP points to fair value between €27/share (inc. a liquidity discount) and €31/share (without a discount).

## Goals of this Dashboard

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

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

- ➔ Monday, 21 August 2017: Announcement of 1H17 results (08.15AM CET; Analyst meeting at 2PM)
- ➔ Monday, 12 March 2018: Announcement of FY17 results (08.15AM CET; Analyst meeting at 2PM)
- ➔ 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](#)
- ➔ ["May 2017 market review" \(monthly dashboard\), 2 June 2017](#)

## Company description

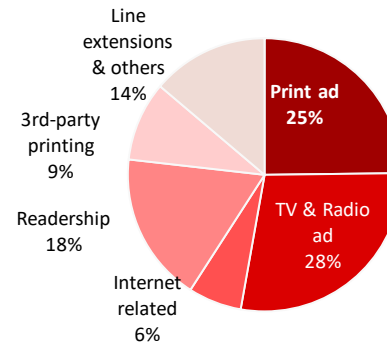
**Roularta** is Belgium's leading media company offering:

- (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).

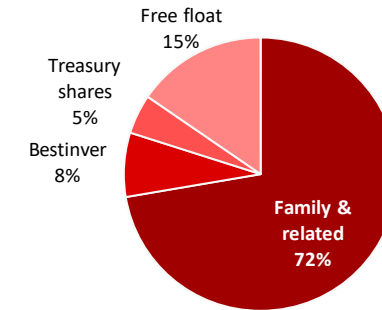
Combined group sales are almost entirely generated in Belgium through: (1) TV and radio advertising (28% of group), (2) print media advertising (26%), (3) readers market including subscriptions (21%), (4) third-party printing (9%) and (5) other sources of revenues including line extensions, rights and mobile (14%).

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 73% of combined EBIT and 80% of the group's net profit. We value the stake in Medialaan alone at EUR19/share (see page 9), 77% of the estimated equity value.

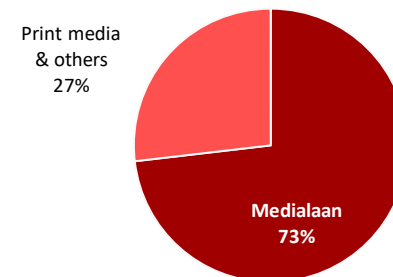
## Combined sales breakdown (2016)



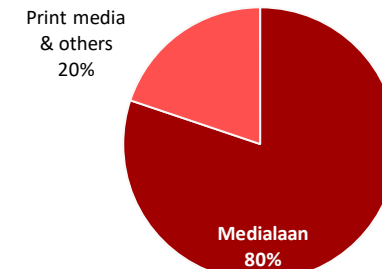
## Shareholders



## Combined EBIT breakdown (2016)



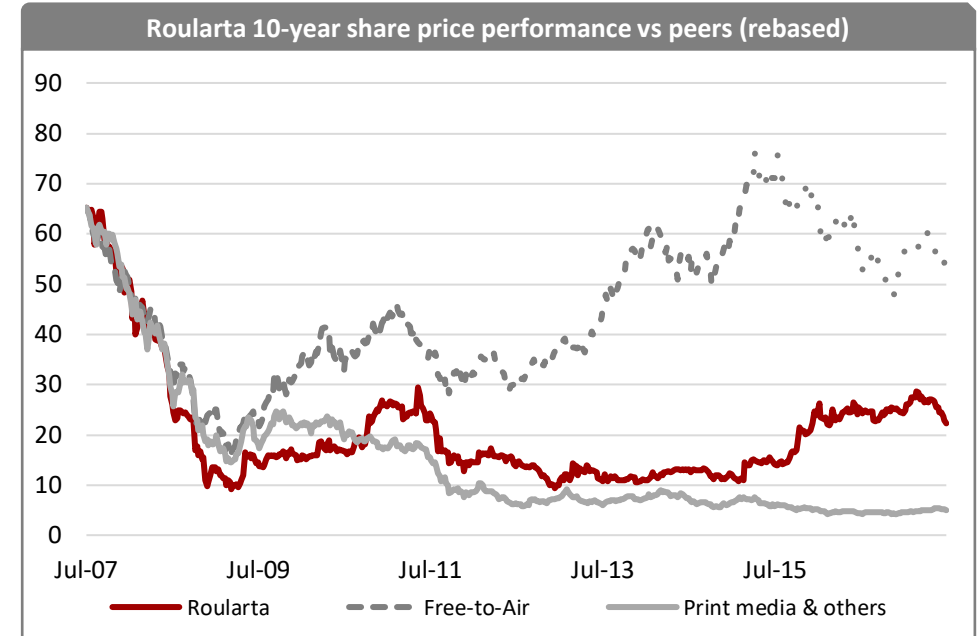
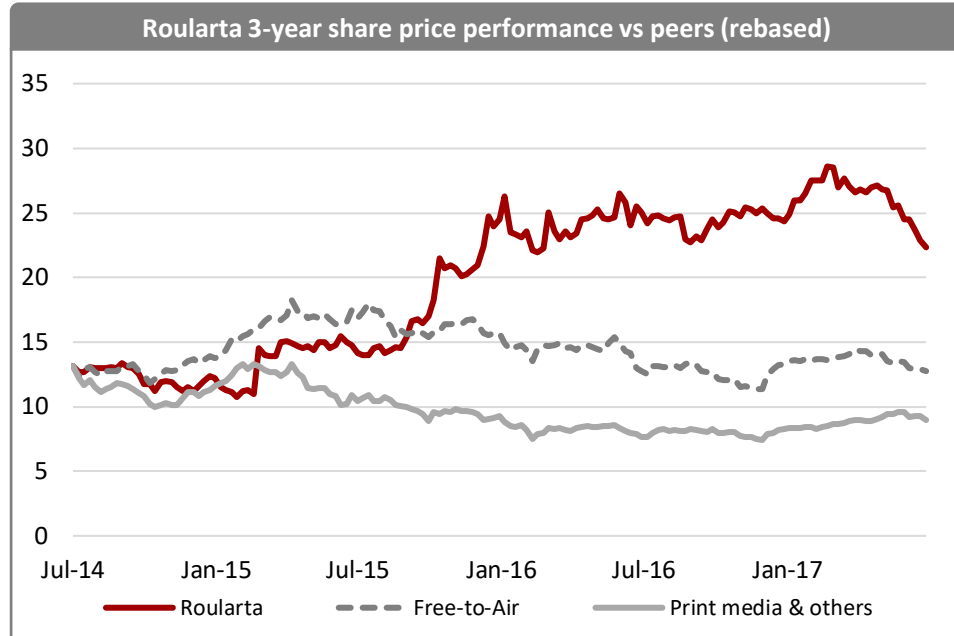
## Consolidated net profit breakdown (2016)



Source: Merodis, Factset

# Share price performance

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



Source: Merodis, Factset

# Analyst Recommendations, Earnings Expectations

Consensus has tipped

## Consensus view

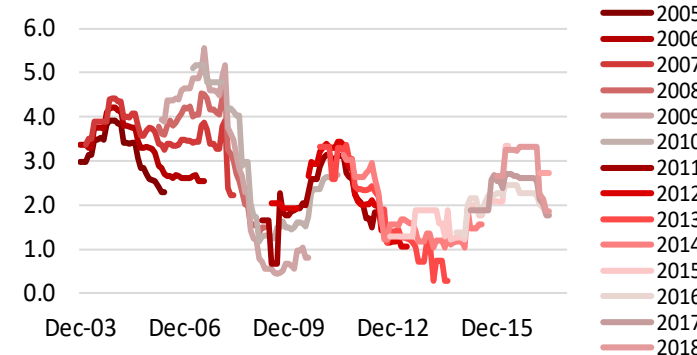
Consensus EPS estimates for Roularta have remained unchanged following last month's steep downwards revision after the trading update of 16 May and the weakness in ad spend reported over the first four months of 2017.

Consensus currently expects a 2017e EPS of €1.77 (flat m-o-m) which compares to our forecast of €1.70 (unchanged), while 2018e earnings are expected to come in at €1.87 (flat m-o-m) vs. our forecast of €1.72 (unchanged). 2019e consensus EPS estimates available on Factset remained unchanged at €2.72 which compares to our forecast of €2.46 (unchanged), still 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.

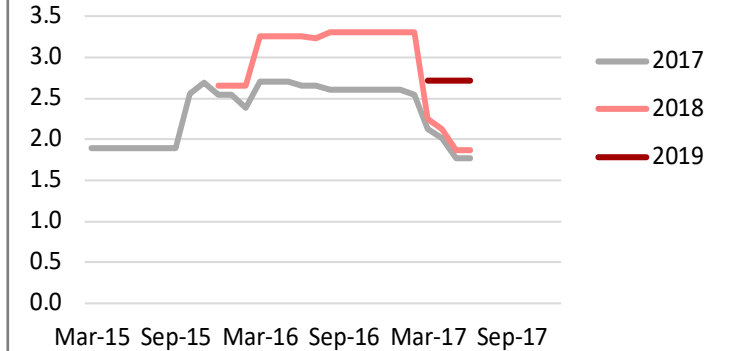
Roularta's share price is down 9% again in June, impacted by the weak start of the year in terms of ad spend as well as a week sector performance (Printed Media peers are down 6% m-o-m, while Free-TV peers are down 5%). Roularta's share price is down 12% over the last 12 months, also below the Printed Media sectors' +18%, and weaker than the Free TV sector's flat performance. The shares' low over the last 12 months is a new €22.33 (30 June 2017), while its high during the year was €28.95 (22 February 2017).

The two brokers covering the stock, KBC Securities and Degroof Petercam, rate the stock Hold and Add respectively. The highest price target for Roularta among the analyst community is currently €27.

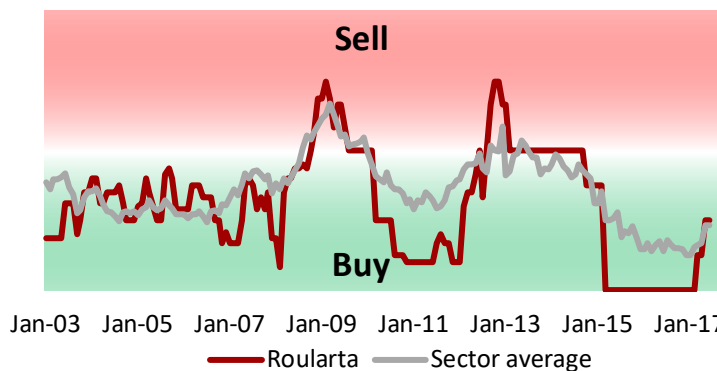
## EPS Worms (€/share)



## Consensus EPS 2016-18 (€/share)



## Analyst recommendations vs. peer average



## Merodis Equity Research estimates vs. consensus (%)

	2017e	2018e	2019e
Sales	0.5	1.1	0.0
EBITDA	-21.4	-26.3	-1.0
EBIT	20.6	18.7	-7.6
EPS (€)	-3.7	-7.7	-9.6
DPS (€)	0.0	0.0	0.0
Net debt	15.1	-61.1	na

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	EPS	EBITDA	Sales
Impresa	36	0.17		2%	8.3	7.4	6.4	10.4	11.2	12.4	8.8	9.5	10.6	3.7	4.3	5.3	5.5	6.0	6.7	16.5	10.2	1.1
Spir	29	0.02	-16%	3%	12.9	6.0		0.9	2.2		-2.5	-1.2		-1.4	-0.1		-36.7	-4.7				
Solocal	100	3.47	27%	9%	1.5	1.0	0.6	27.7	28.0	28.1	20.0	20.3	20.6	9.6	10.8	10.9				-0.6	1.2	0.5
Gruppo Editoriale L'Esp.	38	0.30	61%	1%	-0.7	-1.0	-1.2	9.1	10.0	10.9	6.1	7.0	7.9	3.1	3.9	4.8	4.0	4.8	5.7	22.1	9.5	-0.1
Mondadori	50	1.07	29%	1%	1.9	1.5	1.2	8.5	8.7	9.0	6.0	6.2	6.4	2.9	3.0	3.3	10.8	11.3	11.1	11.7	2.8	0.3
RCS	16	1.27	-103%	5%	2.5	1.7	1.2	14.2	16.4	16.8	8.5	10.9	11.5	4.0	6.3	7.3	30.6	30.9	28.4		9.3	0.4
Vocento	51	0.31	48%	2%	1.4	0.9	0.7	9.6	11.6	11.9	5.7	7.7	8.3	2.5	4.1	4.6	5.5	7.4	7.6	21.9	10.7	-0.6
Telegraaf	12	0.40	363%	2%	-2.0	-1.4		5.0	7.7		5.7	5.5		2.6	3.0		2.7	6.4				
Sanoma	35	1.11	136%	3%	1.3	1.3	1.2	25.1	23.5	20.9	11.0	11.6	11.3	-17.1	7.7	7.7	17.2	22.1	19.5	0.6	-11.9	-3.4
Connect	98	0.65	35%	0%	1.3	1.1	0.9	4.2	4.4	4.5	3.2	3.4	3.5	1.8	2.0	2.2	332.1	340.8	288.7	4.2	2.2	-1.6
Tarsus	76	0.49	22%	2%	1.7	2.3	1.1	33.7	31.4	34.7	32.8	30.2	33.3	19.7	14.7	20.3		27.5	41.1	4.0	6.6	5.2
Trinity Mirror	98	0.37	26%	1%	0.0	-0.1	0.0	22.9	23.5	24.2	19.1	19.8	20.4	14.7	15.8	17.4				-2.4	-2.3	-5.0
Wilmington	85	0.77	40%	3%	1.7	1.1	0.6	21.9	23.3	23.7	20.0	21.3	21.8	9.1	11.0	11.5	44.8	63.0		15.6	12.6	8.2
Independent News	70	0.16	19%	1%	-2.5	-3.0	-3.5	13.8	13.9	13.5	11.6	11.7	11.2	10.1	10.1	10.2	37.0	27.5	20.0	-4.3	-1.8	-0.8
Eniro	96	0.09	-37%	4%																		
Axel Springer	40	8.73	30%	4%	1.9	1.2	1.0	18.8	19.7	19.9	12.9	14.1	14.6	7.7	8.4	8.9	12.5	13.5	14.5	10.8	6.8	3.7
<b>PRINT MEDIA AVERAGE</b>	<b>58</b>	<b>1.21</b>	<b>45%</b>	<b>3%</b>	<b>2.1</b>	<b>1.3</b>	<b>0.8</b>	<b>15.1</b>	<b>15.7</b>	<b>17.7</b>	<b>11.3</b>	<b>11.9</b>	<b>14.0</b>	<b>4.9</b>	<b>7.0</b>	<b>8.8</b>	<b>38.8</b>	<b>42.8</b>	<b>44.3</b>	<b>8.3</b>	<b>4.3</b>	<b>0.6</b>
<b>PRINT MEDIA MEDIAN</b>	<b>50</b>	<b>0.45</b>	<b>29%</b>	<b>2%</b>	<b>1.5</b>	<b>1.1</b>	<b>0.9</b>	<b>13.8</b>	<b>13.9</b>	<b>16.8</b>	<b>8.8</b>	<b>10.9</b>	<b>11.3</b>	<b>3.7</b>	<b>6.3</b>	<b>7.7</b>	<b>11.6</b>	<b>13.5</b>	<b>17.0</b>	<b>7.5</b>	<b>6.6</b>	<b>0.3</b>
Roularta (combined)	25	0.11	32%	2%	0.5	0.0	-0.2	11.3	11.6	13.6	7.6	7.8	9.1	4.7	4.8	6.8	9.8	9.3	12.7	20.1	9.2	-0.3
% prem./disc. vs median	-50	-75.5	10.3	-17.7	-64.7	-96.2	-119.9	-17.7	-16.7	-19.2	-13.1	-28.7	-19.4	27.2	-23.6	-10.7	-15.4	-31.0	-25.4	169.1	38.5	-212.5
Roularta (consolidated)	25	0.11	59%	3%	2.0	0.5	-0.2	6.4	6.3	9.1	2.6	2.4	3.9	8.2	8.4	12.3	9.8	9.3	12.7	20.1	17.1	-1.8
% prem./disc. vs median	-50	-75.5	103.8	31.6	33.5	-55.0	-124.4	-53.5	-54.3	-45.8	-69.9	-78.1	-65.6	121.9	34.7	60.4	-15.4	-31.0	-25.4	169.1	158.6	-736.4
<b>FREE TV</b>																						
TF1	48	3.03	26%	3%	-0.8	-0.9	-1.1	15.2	14.4	16.9	8.7	7.9	10.4	5.7	5.0	7.0	8.4	7.5	9.9	11.3	7.6	2.1
M6	51	2.54	37%	10%	-0.2	-0.2	-0.3	24.8	24.7	24.3	16.7	16.8	16.9	10.5	10.5	10.5	22.3	22.7	22.4	6.0	3.7	4.6
Mediaset	33	20.20	81%	21%	1.9	1.2	0.8	14.3	20.6	22.9	11.1	16.8	18.7	4.2	7.9	9.2	7.8	13.2	13.4	38.9	21.0	-4.3
Mediaset España	49	15.27	50%	20%	-0.6	-0.7	-0.7	26.5	27.8	28.7	25.0	26.4	27.4	19.8	20.8	21.6	20.5	21.8	22.7	8.4	7.8	3.4
Atresmedia	35	5.04	11%	3%	0.9	0.7	0.6	21.2	22.5	23.6	19.5	20.8	21.8	14.9	15.8	16.7	31.3	34.3	35.7	9.1	9.1	3.5
RTL	24	0.50	15%	4%	0.3	0.2	0.1	21.7	21.8	21.9	18.7	18.8	18.9	11.9	11.9	12.0	23.9	23.6	23.3	4.0	3.8	3.3
Prosieben	98	39.40	17%	4%	1.5	1.3	1.1	25.7	25.6	25.2	20.8	21.0	20.9	12.8	13.0	13.2	39.9	40.3	39.7	7.4	6.1	7.0
ITV	89	36.67	12%	2%	0.8	0.7	0.5	28.4	28.4	29.1	25.2	25.4	26.1	15.5	16.2	19.1	83.6	82.7	73.8	4.7	4.0	2.8
<b>FREE TV AVERAGE</b>	<b>53</b>	<b>15.33</b>	<b>31%</b>	<b>8%</b>	<b>0.5</b>	<b>0.3</b>	<b>0.1</b>	<b>22.2</b>	<b>23.2</b>	<b>24.1</b>	<b>18.2</b>	<b>19.2</b>	<b>20.2</b>	<b>11.9</b>	<b>12.6</b>	<b>13.6</b>	<b>29.7</b>	<b>30.8</b>	<b>30.1</b>	<b>11.2</b>	<b>7.9</b>	<b>2.8</b>
<b>FREE TV MEDIAN</b>	<b>48</b>	<b>10.15</b>	<b>22%</b>	<b>4%</b>	<b>0.6</b>	<b>0.5</b>	<b>0.3</b>	<b>23.2</b>	<b>23.6</b>	<b>24.0</b>	<b>19.1</b>	<b>19.8</b>	<b>19.9</b>	<b>12.3</b>	<b>12.5</b>	<b>12.6</b>	<b>23.1</b>	<b>23.2</b>	<b>23.0</b>	<b>7.9</b>	<b>6.8</b>	<b>3.4</b>
Medialaan (*)			20%	4%	-0.1	-0.2	-0.4	18.5	19.0	20.0	14.7	15.3	16.3	9.6	10.0	10.8	14.4	14.6	15.2	8.0	5.8	1.7
% prem./disc. vs median			-5.1	0.9	-113.4	-147.6	-221.3	-20.3	-19.4	-16.5	-22.9	-22.8	-18.0	-22.6	-20.0	-14.3	-37.5	-36.9	-33.9	1.2	-15.2	-48.0
<b>PRINTING</b>																						
St Ives	89	0.35	58%	2%	1.9	1.7	1.4	9.0	8.6	8.7	6.7	6.4	6.8	2.7	3.1	3.6	14.5	14.8	15.5	0.5	-0.5	0.8
QuadGraphics	86	6.72	-64%	3%	2.2	2.2	2.2	10.8	10.2	10.0	5.2	5.1	5.3	2.1	2.1	2.2	5.6	6.2	4.5	-4.0	-8.9	-5.3
Dai Nippon Printing	67	15.22	54%	5%	-0.2	-0.2	-0.2	7.0	7.2	7.2	2.6	2.8	2.9	1.9	2.0	2.0	2.7	2.8	2.8	na	na	na
<b>PRINTING AVERAGE</b>	<b>81</b>	<b>7.43</b>	<b>16%</b>	<b>3%</b>	<b>1.3</b>	<b>1.2</b>	<b>1.1</b>	<b>8.9</b>	<b>8.7</b>	<b>8.7</b>	<b>4.8</b>	<b>4.8</b>	<b>5.0</b>	<b>2.2</b>	<b>2.4</b>	<b>2.6</b>	<b>7.6</b>	<b>7.9</b>	<b>7.6</b>	<b>-1.7</b>	<b>-4.7</b>	<b>-2.2</b>
<b>PRINTING MEDIAN</b>	<b>86</b>	<b>6.72</b>	<b>54%</b>	<b>3%</b>	<b>1.9</b>	<b>1.7</b>	<b>1.4</b>	<b>9.0</b>	<b>8.6</b>	<b>8.7</b>	<b>5.2</b>	<b>5.1</b>	<b>5.3</b>	<b>2.1</b>	<b>2.1</b>	<b>2.2</b>	<b>5.6</b>	<b>6.2</b>	<b>4.5</b>	<b>-1.7</b>	<b>-4.7</b>	<b>-2.2</b>
Roularta (combined)	25	0.11	32%	2%	0.5	0.0	-0.2	11.3	11.6	13.6	7.6	7.8	9.1	4.7	4.8	6.8	9.8	9.3	12.7	20.1	9.2	-0.3
% prem./disc. vs median	-71	-98.4	-41.1	-34.3	-72.6	-97.4	-113.4	26.4	33.9	55.5	46.5	51.4	71.8	125.1	127.7	215.9	75.1	50.8	180.3	-1,254.8	-296.4	-85.7

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
Impresa	PORTUGAL	0.48	80	9.8	8.5	7.2	1.3	1.2	1.2	12.0	10.8	9.5	14.3	12.7	11.0	0.5	0.5	0.5	0.0	0.0	0.0
Spir	FRANCE																				
Solocal	FRANCE	1.14	663	7.2	7.8	7.2	1.3	1.1	1.0	4.5	4.1	3.6	6.3	5.6	4.9				0.0	0.0	0.0
Gruppo Editoriale L'Esp.	ITALY	0.79	385	13.8	11.5	9.3	0.6	0.5	0.5	6.2	5.2	4.6	9.1	7.4	6.3	0.6	0.5	0.5	1.6	2.3	2.9
Mondadori	ITALY	1.60	418	12.1	10.3	9.7	0.5	0.5	0.4	5.8	5.3	4.8	8.2	7.4	6.8	1.2	1.1	1.0	1.3	1.6	2.7
RCS	ITALY	1.23	634	16.4	11.5	9.0	1.0	1.0	0.9	7.3	5.9	5.2	12.2	8.9	7.5	4.2	3.1	2.2	0.0	0.0	0.0
Vocento	SPAIN	1.60	193	14.6	10.7	9.8	0.6	0.6	0.5	6.1	4.8	4.5	10.3	7.2	6.5	0.8	0.8	0.7	0.0	0.6	1.6
Telegraaf	NETHERLANDS	6.17	286	43.5	17.6		0.6	0.6		11.7	7.5		10.2	10.6		1.2	1.1		1.0	2.9	
Sanoma	FINLAND	8.18	1,329	12.4	12.0	12.3	1.2	1.3	1.2	4.8	5.4	5.7	11.0	10.9	10.6	2.8	2.5	2.3	3.3	4.1	4.7
Connect	UNITED KINGDOM	1.13	279	6.8	6.4	6.2	0.2	0.2	0.2	5.0	4.7	4.4	6.5	6.0	5.7	24.0	19.8	16.5	8.7	8.9	9.0
Tarsus	UNITED KINGDOM	2.79	315	10.3	15.1	9.5	3.1	3.8	2.7	9.2	12.2	7.7	9.5	12.7	8.0	4.1	4.2	3.7	3.4	3.6	3.8
Trinity Mirror	UNITED KINGDOM	0.98	272	2.9	2.9	3.0	0.4	0.4	0.5	1.9	1.8	2.0	2.3	2.2	2.3				5.8	6.1	6.4
Wilmington	UNITED KINGDOM	2.35	205	12.1	10.2	9.1	2.1	1.8	1.6	9.4	7.8	6.7	10.3	8.5	7.3	6.6	6.3		3.6	3.8	3.9
Independent News	IRELAND	0.13	186	5.3	5.3	5.8	0.2	0.2	0.1	1.7	1.2	0.8	2.1	1.4	1.0	1.7	1.3	1.1	0.0	0.0	0.0
Eniro	SWEDEN	0.21	110																		
Axel Springer	GERMANY	52.60	5,675	20.2	18.2	16.4	2.0	1.8	1.7	10.7	9.3	8.6	15.5	13.0	11.8	2.5	2.4	2.4	3.7	3.8	4.0
<b>PRINT MEDIA AVERAGE</b>				<b>13.4</b>	<b>10.6</b>	<b>8.8</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>6.9</b>	<b>6.1</b>	<b>5.2</b>	<b>9.1</b>	<b>8.2</b>	<b>6.9</b>	<b>4.2</b>	<b>3.6</b>	<b>3.1</b>	<b>2.3</b>	<b>2.7</b>	<b>3.0</b>
<b>PRINT MEDIA MEDIAN</b>				<b>12.1</b>	<b>10.5</b>	<b>9.1</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>6.1</b>	<b>5.3</b>	<b>4.8</b>	<b>9.8</b>	<b>8.0</b>	<b>6.8</b>	<b>2.1</b>	<b>1.8</b>	<b>1.6</b>	<b>1.4</b>	<b>2.6</b>	<b>2.9</b>
<b>Roularta (combined)</b>	<b>BELGIUM</b>	<b>22.37</b>	<b>294</b>	<b>13.1</b>	<b>13.0</b>	<b>9.1</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>6.2</b>	<b>5.6</b>	<b>4.6</b>	<b>9.2</b>	<b>8.4</b>	<b>6.8</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>2.5</b>	<b>2.7</b>	<b>4.0</b>
<b>% prem./(disc.) vs median</b>				<b>8.4</b>	<b>23.1</b>	<b>0.0</b>	<b>-13.1</b>	<b>-16.0</b>	<b>-28.3</b>	<b>1.1</b>	<b>5.8</b>	<b>-5.1</b>	<b>-6.0</b>	<b>5.3</b>	<b>0.9</b>	<b>-38.9</b>	<b>-37.0</b>	<b>-28.6</b>	<b>70.3</b>	<b>3.3</b>	<b>38.3</b>
<b>Roularta (consolidated)</b>	<b>BELGIUM</b>	<b>22.37</b>	<b>294</b>	<b>13.1</b>	<b>13.0</b>	<b>9.1</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>10.8</b>	<b>9.5</b>	<b>6.2</b>	<b>26.2</b>	<b>25.3</b>	<b>14.5</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>2.5</b>	<b>2.7</b>	<b>4.0</b>
<b>% prem./(disc.) vs median</b>				<b>8.4</b>	<b>23.1</b>	<b>0.0</b>	<b>-14.8</b>	<b>-21.9</b>	<b>-35.2</b>	<b>75.4</b>	<b>79.3</b>	<b>28.1</b>	<b>166.4</b>	<b>218.0</b>	<b>113.7</b>	<b>-38.9</b>	<b>-37.0</b>	<b>-28.6</b>	<b>70.3</b>	<b>3.3</b>	<b>38.3</b>
TF1	FRANCE	12.26	2,570	20.0	22.0	16.2	1.1	1.1	1.0	7.2	7.4	5.8	12.5	13.4	9.5	1.7	1.6	1.6	3.0	3.0	3.6
M6	FRANCE	20.38	2,568	18.2	16.8	16.2	1.8	1.7	1.6	7.5	6.9	6.7	11.1	10.2	9.7	3.9	3.7	3.5	4.4	4.5	4.5
Mediaset	ITALY	3.44	3,912	25.2	14.0	13.1	1.4	1.4	1.4	9.5	6.7	6.0	12.2	8.2	7.3	1.9	1.8	1.7	2.4	4.3	4.5
Mediaset España	SPAIN	10.90	3,669	17.7	16.2	15.1	3.4	3.3	3.1	12.9	11.7	10.9	13.7	12.3	11.5	3.6	3.5	3.4	5.2	5.8	6.3
Atresmedia	SPAIN	10.24	2,312	14.5	13.2	12.2	2.4	2.3	2.2	11.2	10.1	9.2	12.2	10.9	10.0	4.6	4.5	4.3	6.8	6.4	7.0
RTL	BELGIUM	66.36	10,193	13.4	12.8	12.4	1.7	1.6	1.5	7.7	7.3	6.9	8.9	8.5	8.0	3.1	3.0	2.8	6.2	5.9	6.1
Prosieben	GERMANY	36.64	8,384	14.7	13.6	12.7	2.4	2.2	2.0	9.3	8.7	8.1	11.5	10.5	9.7	5.7	5.3	4.8	5.5	6.0	6.3
ITV	UNITED KINGDOM	1.81	7,302	11.5	11.1	10.5	2.6	2.5	2.4	9.2	8.8	8.2	10.3	9.8	9.2	9.9	8.5	7.1	4.4	5.3	6.0
<b>FREE TV AVERAGE</b>				<b>16.9</b>	<b>15.0</b>	<b>13.5</b>	<b>2.1</b>	<b>2.0</b>	<b>1.9</b>	<b>9.3</b>	<b>8.4</b>	<b>7.7</b>	<b>11.5</b>	<b>10.5</b>	<b>9.4</b>	<b>4.3</b>	<b>4.0</b>	<b>3.7</b>	<b>4.7</b>	<b>5.1</b>	<b>5.5</b>
<b>FREE TV MEDIAN</b>				<b>16.2</b>	<b>13.8</b>	<b>12.9</b>	<b>2.1</b>	<b>2.0</b>	<b>1.8</b>	<b>9.2</b>	<b>8.0</b>	<b>7.5</b>	<b>11.8</b>	<b>10.4</b>	<b>9.6</b>	<b>3.8</b>	<b>3.6</b>	<b>3.5</b>	<b>4.8</b>	<b>5.6</b>	<b>6.0</b>
<b>Roularta (combined)</b>	<b>BELGIUM</b>	<b>22.37</b>	<b>294</b>	<b>13.1</b>	<b>13.0</b>	<b>9.1</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>6.2</b>	<b>5.6</b>	<b>4.6</b>	<b>9.2</b>	<b>8.4</b>	<b>6.8</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>2.5</b>	<b>2.7</b>	<b>4.0</b>
<b>% prem./(disc.) vs median</b>				<b>-18.9</b>	<b>-6.0</b>	<b>-29.4</b>	<b>-66.7</b>	<b>-66.8</b>	<b>-66.1</b>	<b>-32.9</b>	<b>-29.9</b>	<b>-38.9</b>	<b>-22.1</b>	<b>-19.3</b>	<b>-28.8</b>	<b>-66.2</b>	<b>-67.7</b>	<b>-66.2</b>	<b>-48.7</b>	<b>-51.7</b>	<b>-33.3</b>
St Ives	UNITED KINGDOM	0.52	74	4.0	4.3	4.0	0.4	0.3	0.3	4.0	3.9	3.5	5.5	5.3	4.6	0.6	0.6	0.6	3.8	3.9	4.1
QuadGraphics	UNITED STATES	22.92	1,192	13.6	11.4	14.7	0.5	0.5	0.5	4.9	5.0	5.4	10.2	10.1	10.2	0.7	0.7	0.7	5.2	5.2	5.2
Dai Nippon Printing	JAPAN	1,248.00	749,042	27.7	26.3	25.4	0.6	0.5	0.5	7.9	7.6	7.4	21.0	19.7	18.7	0.7	0.7	0.7	2.6	2.6	2.6
<b>PRINTING AVERAGE</b>				<b>15.1</b>	<b>14.0</b>	<b>14.7</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>5.6</b>	<b>5.5</b>	<b>5.4</b>	<b>12.2</b>	<b>11.7</b>	<b>11.2</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>3.9</b>	<b>3.9</b>	<b>4.0</b>
<b>PRINTING MEDIAN</b>				<b>13.6</b>	<b>11.4</b>	<b>14.7</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>4.9</b>	<b>5.0</b>	<b>5.4</b>	<b>10.2</b>	<b>10.1</b>	<b>10.2</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>3.8</b>	<b>3.9</b>	<b>4.1</b>
<b>Roularta (combined)</b>	<b>BELGIUM</b>	<b>22.37</b>	<b>294</b>	<b>13.1</b>	<b>13.0</b>	<b>9.1</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>6.2</b>	<b>5.6</b>	<b>4.6</b>	<b>9.2</b>	<b>8.4</b>	<b>6.8</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>2.5</b>	<b>2.7</b>	<b>4.0</b>
<b>% prem./(disc.) vs median</b>				<b>-3.3</b>	<b>14.2</b>	<b>-38.2</b>	<b>33.1</b>	<b>25.9</b>	<b>16.7</b>	<b>27.0</b>	<b>11.4</b>	<b>-15.3</b>	<b>-9.1</b>	<b>-16.8</b>	<b>-33.1</b>	<b>77.7</b>	<b>70.0</b>	<b>79.3</b>	<b>-35.6</b>	<b>-30.7</b>	<b>-2.2</b>

Source: Merodis, Factset

# P/E valuation relative to the sector

Re-rating still driven by sector M&A focus

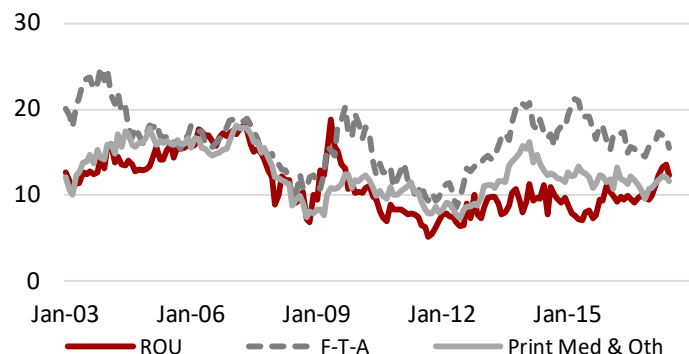
## Valuation

On 2017e consensus EPS estimates, Roularta shares trade at a P/E discount of 19% versus the Free-to-Air Media sector in Europe (up vs. May). As a reminder, 73% of Roularta's EBIT and 80% of its EPS is generated by Medialaan, Belgium's #1 commercial TV broadcaster. Compared to the Printed Media sector, Roularta currently trades at a 8% premium versus the Printed Media Sector (this compares to a 15% premium at the end of May). The de-rating is driven entirely by the share price underperformance in June.

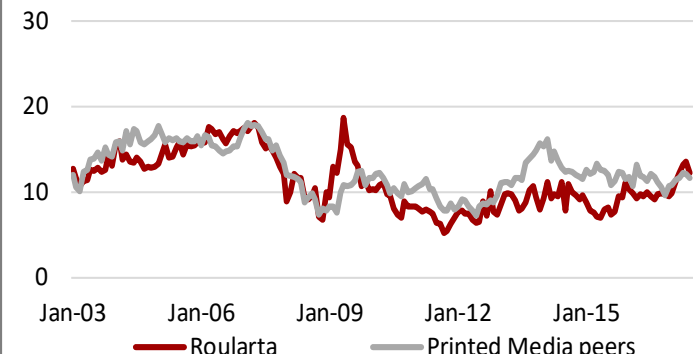
If Roularta's shares were to trade in line with the European media sector, the shares would trade at €27/share based on our SOTP (using EV/EBIT multiples), down €2/share m-o-m. Consensus expects Roularta to generate an EPS of €1.77 (2017e), of which c. 80% are expected to come from Medialaan (of which 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 16.2x 2017e, while the Print Media sector trades at a P/E ratio of 12.1x. Applying consensus earnings estimates to the two divisions, proportionally to their earnings, generates a fair share price of €27 (vs. €29 in May).

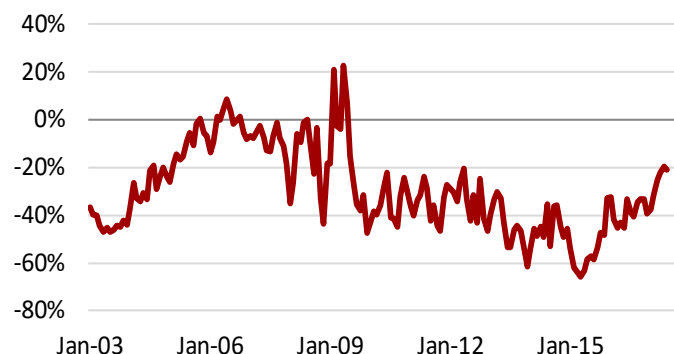
## P/E ratio of Roularta vs. Sectors



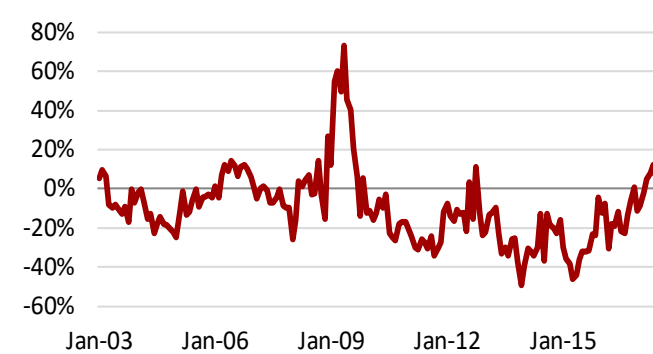
## P/E ratio of Roularta vs. Print Media



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



## Premium/(Discount) of Roularta vs. Print Media



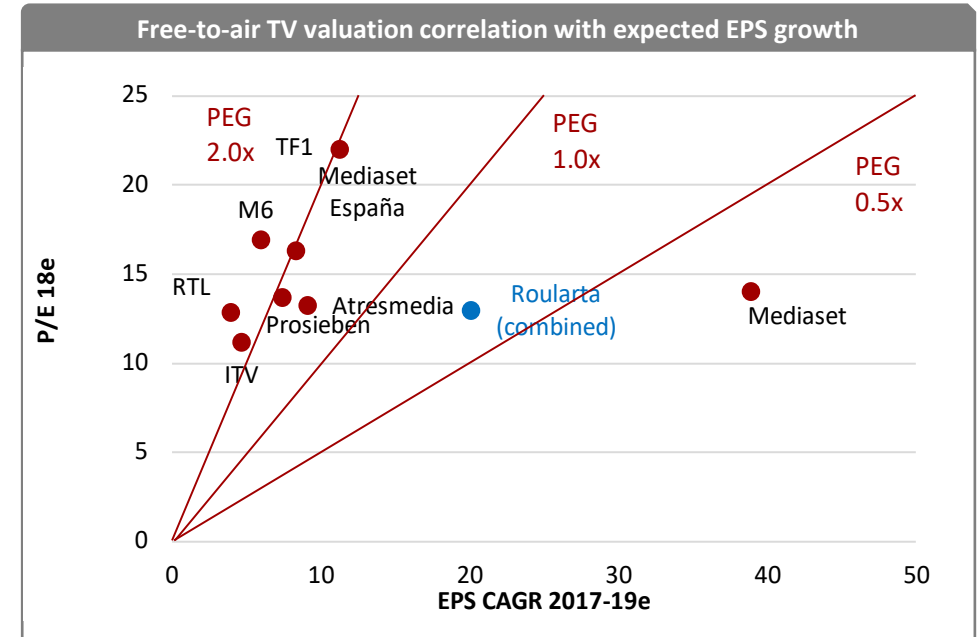
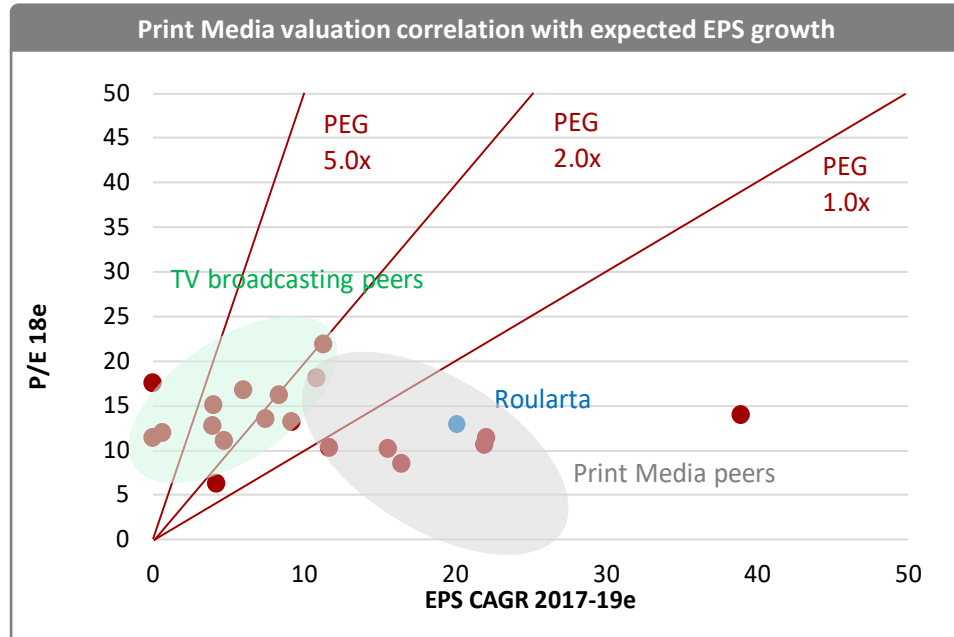
Source: Merodis, Factset



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%	9.2	10.0	7.2		65.6	3.5	15%	72.9
<b>Group enterprise value</b>						<b>65.6</b>			<b>72.9</b>
- Net Financial Debt/(cash) (17e)						-34.1			-34.1
- Other liabilities (17e)						-6.0			-6.0
+ NPV tax asset (balance sheet)						20.8			20.8
+ Equity value of Medialaan stake	50%	54.3	15.0	8.8	-5.1	241.7	18.4	78%	284.0
+ Equity value of Bayard stake	50%	5.0	10.0	7.2	-5.3	20.6	1.6	7%	22.6
<b>= Estimated market value of equity</b>						<b>308.6</b>			<b>360.1</b>
Total share outstanding (m)						13.1			13.1
<b>Equity value per share</b>						<b>23.5</b>			<b>27.4</b>

Source: Merodis, Factset

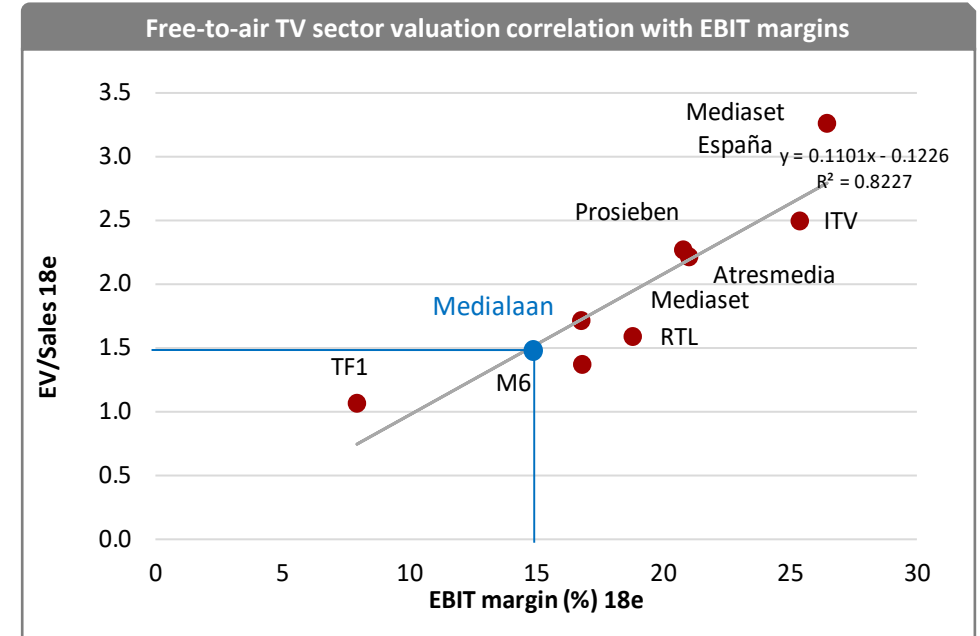
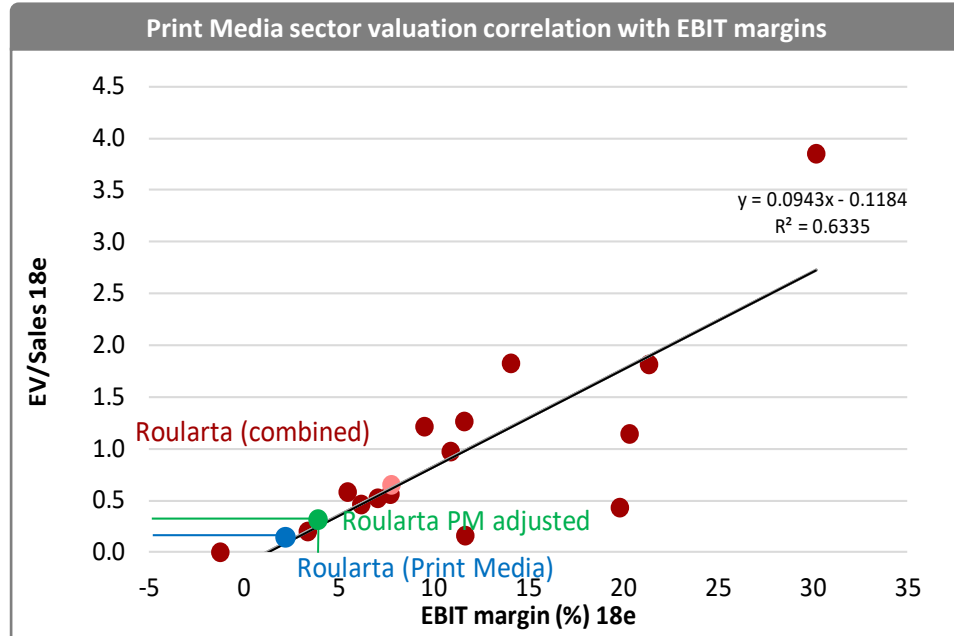
# Divisional valuation indicators



Source: Merodis, Factset

# Divisional valuation indicators

Mediaaan is a key value driver



Source: Merodis, Factset

# Sales growth expectations

Impacted by cyclical and structural effects

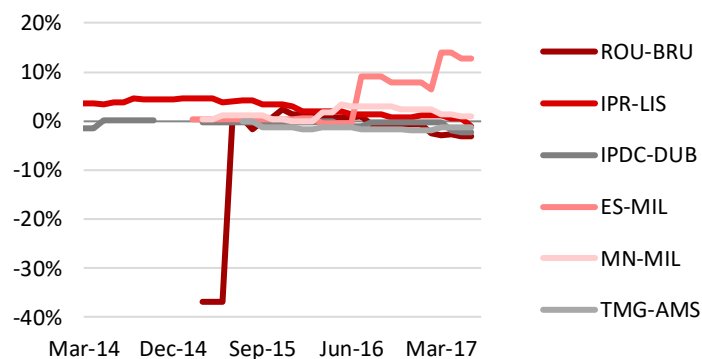
## Expected Sales Growth

At the end of June, consensus expects the European Print Media Sector to grow in sales in 2017 by 1.8%. Sector consensus sales expectations for 2017 have weakened slightly during June, from 2.2%. With respect to 2018 sales growth expectations, consensus is flat, almost unchanged m-o-m.

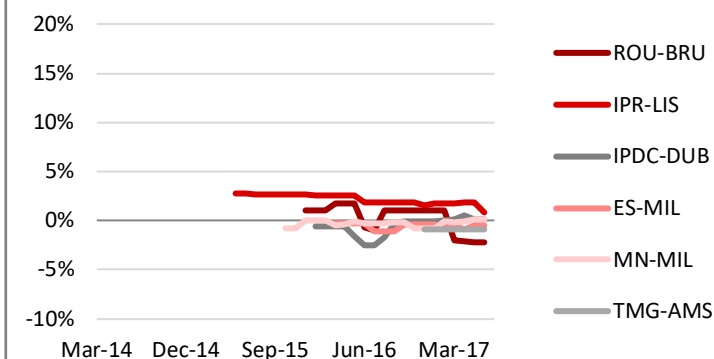
The sector is suffering from the structural impact of online media gaining market share over traditional Printed Media and TV in terms of advertising revenues. This is driven by changes in viewership, which is moving from the traditional media to online.

With respect to Roularta, consensus expects 2017 sales to decline by 3.0% (we expect -2.8%) and to shrink by 2.2% in 2018 (we expect -1.8%).

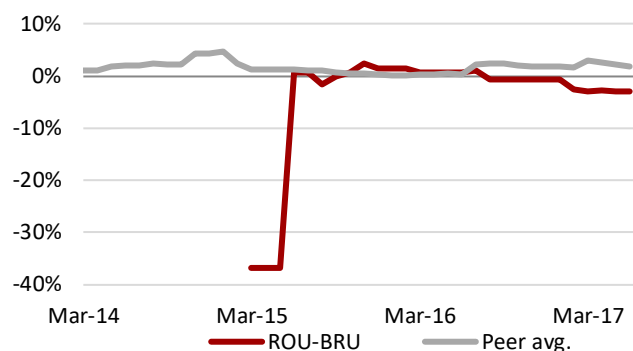
### 2017 expected sales growth (%)



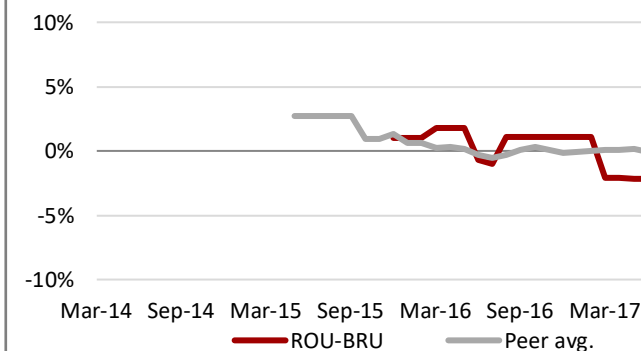
### 2018 expected sales growth (%)



### 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

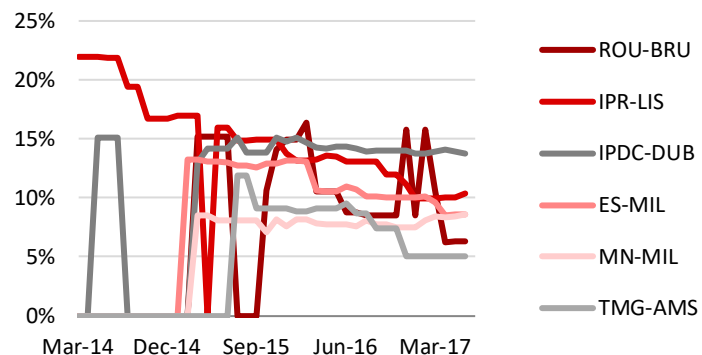
## EBITDA expectations

During the month of June, the expected annual EBITDA growth by the analyst community in 2017e for Roularta remained a negative 1.5%, (from +6.3% expected in April) while consensus expects flat EBITDA growth in 2018e (flat m-o-m, but also down versus previous months). Margin expectations have remained below the sector average for both years.

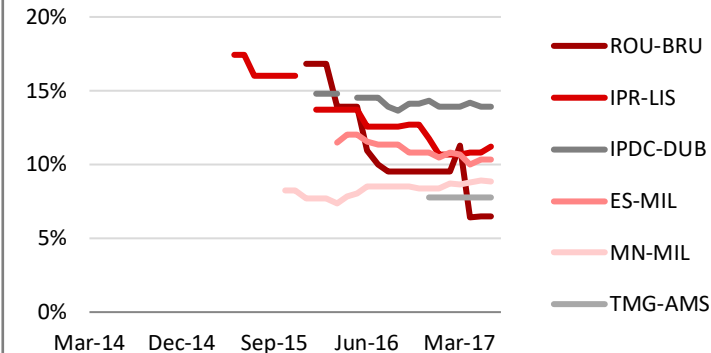
Note that consensus changes to EBIT or EBITDA at Roularta are not interpretable in a straightforward manner.

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

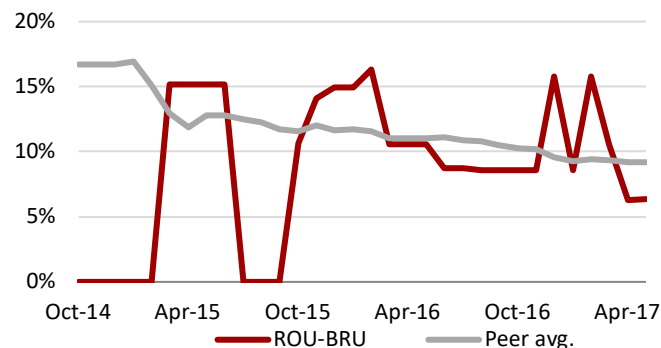
## 2017 expected EBITDA growth (%)



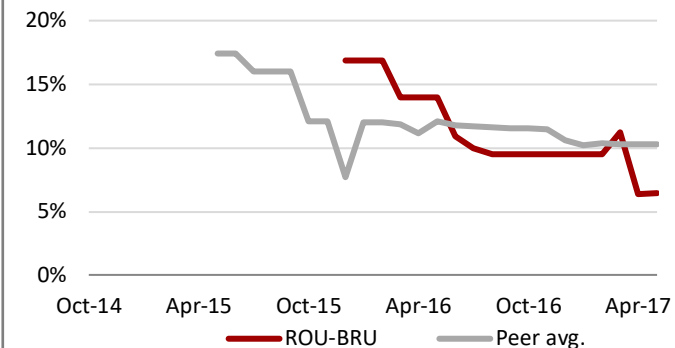
## 2018 expected EBITDA growth (%)



## 2017 expected EBITDA margin, Roularta vs. peers



## 2018 expected EBITDA margin, Roularta vs. peers



Source: Merodis, Factset

# Consensus payout expectations

Expectations are stable

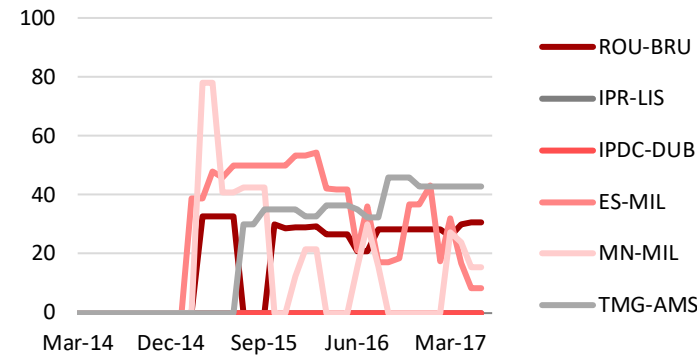
## Dividend payout

In 2016, Roularta 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%.

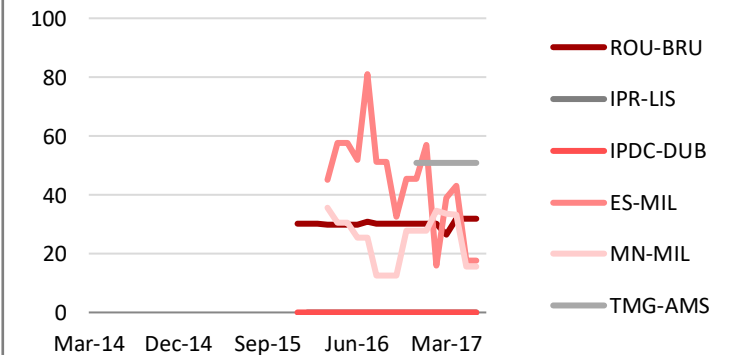
Roularta confirmed the targeted pay-out ratio of 30% in the future, which is in line with its average payout ratio prior to its acquisition in France of c32% (2002-2006) and broadly in line with the Sector average.

Consensus currently expects Roularta to pay out 32% of its earnings in 2017-18e, which is a slight upgrade to previous expectations of roughly 30% payout. The expected payout at Roularta exceeds that of its sector peers.

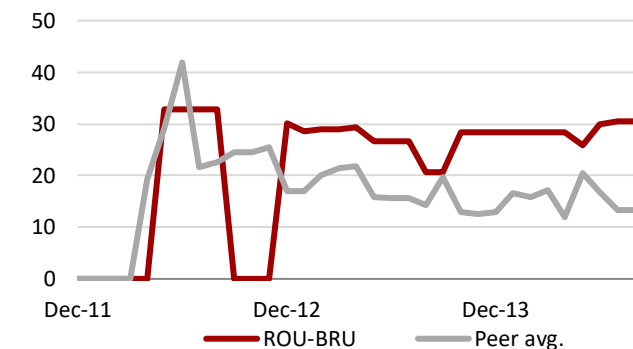
2016 expected Payout, Sector



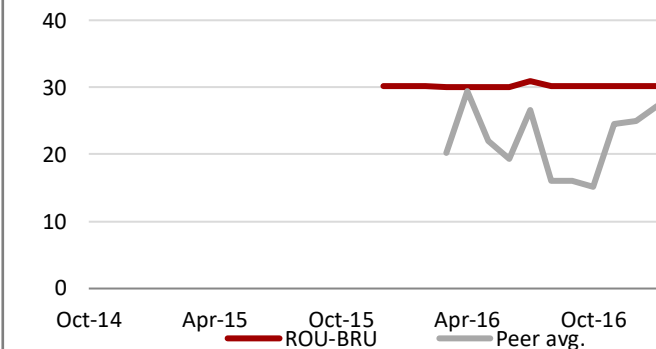
2017 expected Payout, Sector



2016 expected payout, Roularta vs. Peers



2017 expected payout, Roularta vs. Peers



Source: Merodis, Factset

## Net-debt-to-EBITDA

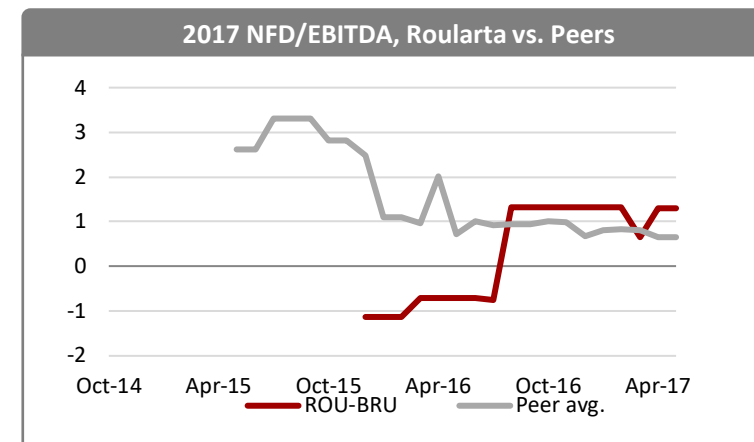
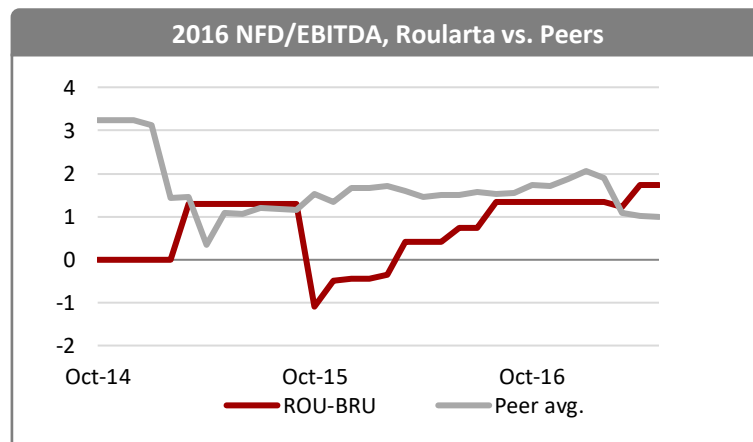
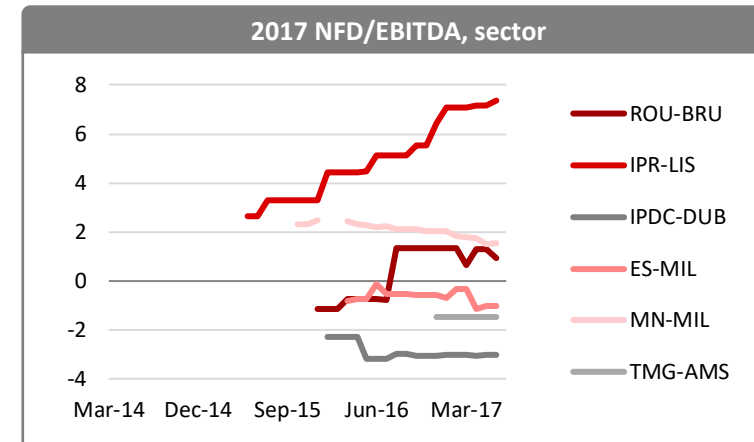
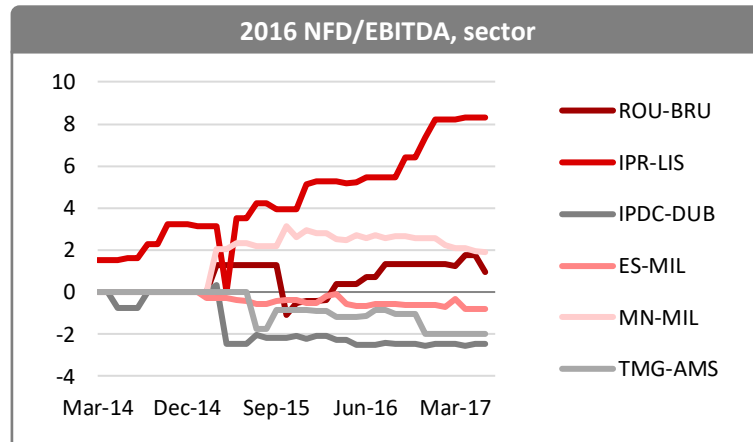
The level of expected financial leverage in the Media Sector was high in 2011 and 2012 and again in 2014 (where it exceeded 2.2x), but trended down until May 2016 to c. 1.2x, in terms of Net-financial-debt-to-EBITDA. Roularta's ratio has exceeded 2x only during 2014 and is expected to remain roughly flat during the current year and next.

At the end of June, consensus expects Roularta's net-debt-to-EBITDA ratio at 0.9x for 2017e (down from 1.7x expected in May), below the sector average of 1.0x.

For 2018e, the analyst community expects Roularta's Net-Debt-to-EBITDA ratio flat at 0.9x versus a ratio of 0.7x for the sector.

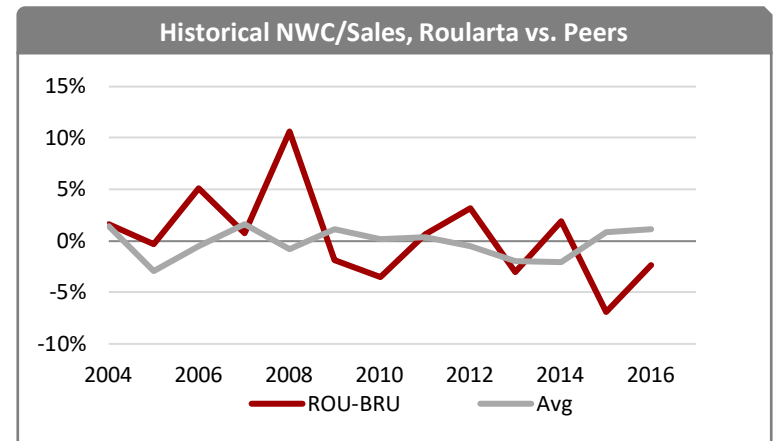
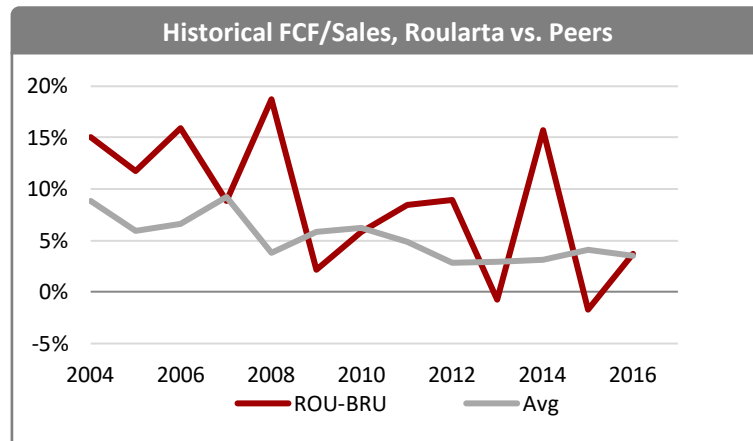
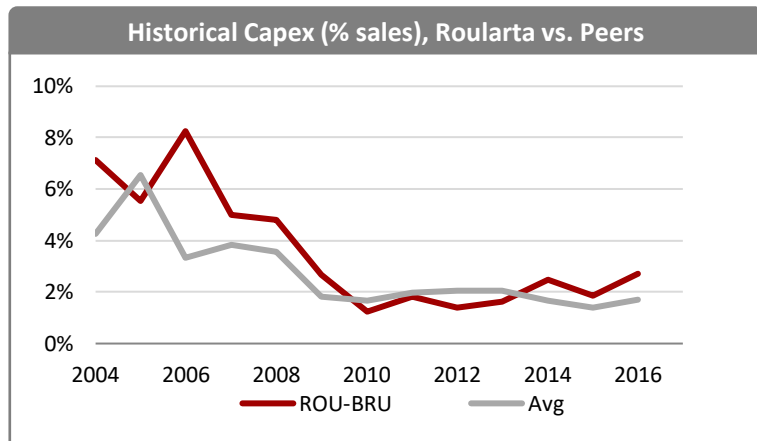
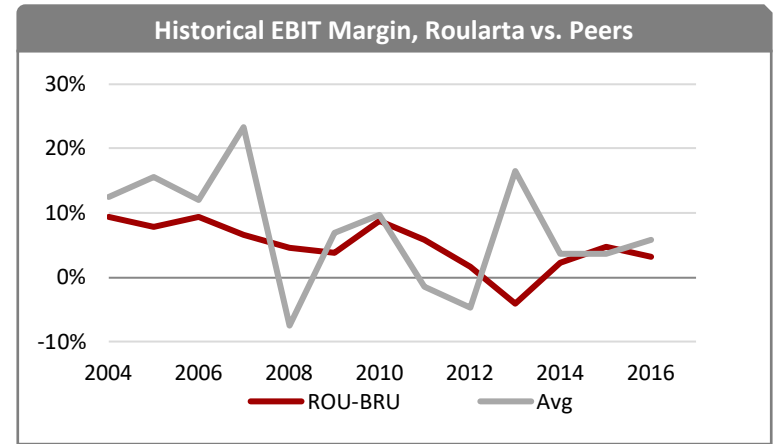
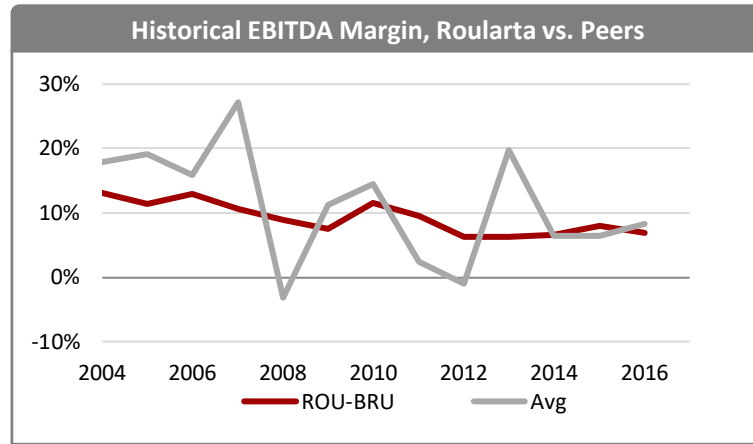
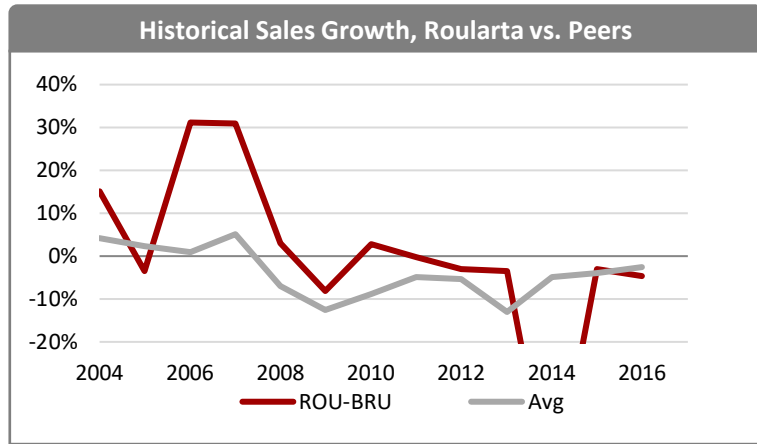
We expect Roularta to report a net cash position as from 2019e (€5.3m), compared to a reported net debt position of €57m at the end of 2016.

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

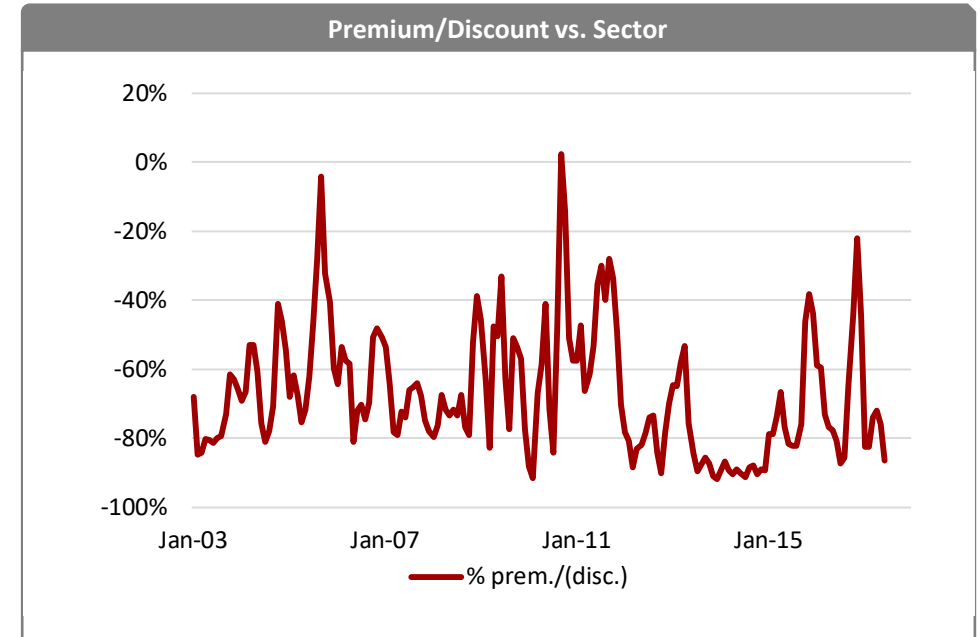
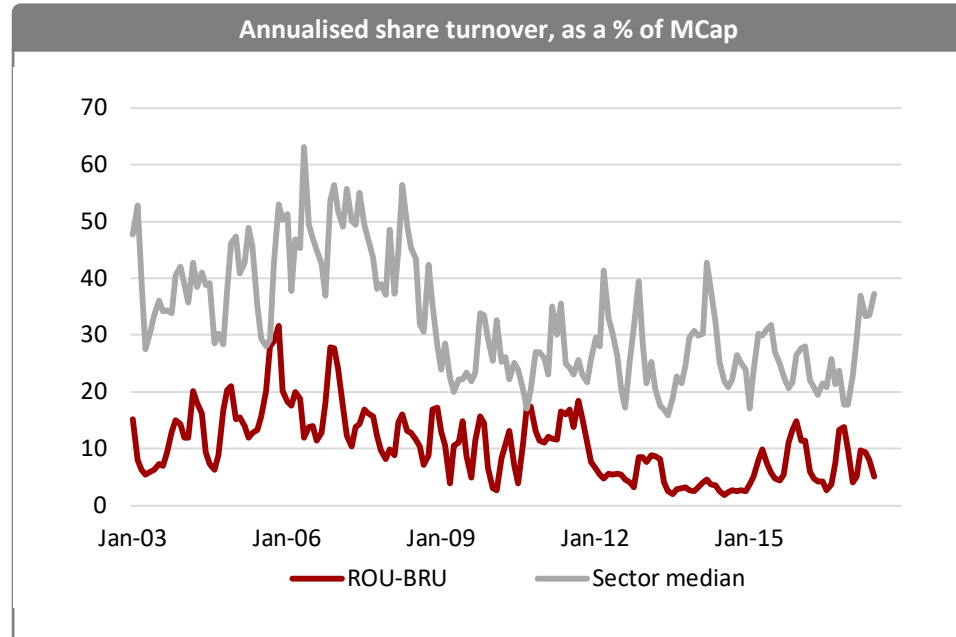


Source: Merodis, Factset



# Share liquidity

Trending back up, but well-below peers



Source: Merodis, Factset

## Financial summary

Enterprise Value (€m): 219  
Market Cap. (€m): 294  
Free-float/MCap (€m): 73

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017e	2018e	2019e	CAGR 05-16	CAGR 17-19e
<b>Consolidated P&amp;L (€m)</b>																	
Sales	493	609	767	782	707	712	731	712	677	300	292	279	279	266	261	-5.1	-1.8
EBITDA	56	78	81	70	53	82	70	45	42	20	18	16	17	17	24	-10.7	17.1
EBIT	39	51	50	33	10	57	36	5	-49	4	12	7	7	6	10	-14.7	19.4
Pretax profit	37	49	36	18	-3	51	28	-4	-57	-3	7	2	2	2	10	-23.3	97.9
Net profit	22	25	16	14	-4	31	15	-3	-58	-142	64	21	22	22	32	-0.4	20.1
<b>Combined P&amp;L (€m)</b>																	
Sales	491	609	767	782	707	712	731	712	677	300	292	279	279	266	261	-5.1	-1.8
EBITDA	46	48	48	46	46	48	55	53	53	54	64	64	64	64	68	9.2	9.2
EBIT	23	33	33	23	33	42	36	36	36	37	43	43	43	43	43	9.1	9.1
Pretax profit	16	26	26	16	26	37	31	31	31	32	42	42	42	42	42	16.8	16.8
Net profit	-58	-142	64	21	22	22	22	22	22	22	22	22	22	22	22	20.2	20.2
<b>Cash Flow (€m)</b>																	
Adj. EBITDA	56	72	80	67	36	77	63	39	21	17	15	16	17	17	24	-10.7	17.1
WCR	-1	22	4	4	-17	-16	4	17	-16	4	-17	-8	-3	0	0	22.6	-58.4
Gross Op CF	55	95	84	129	26	58	66	56	5	21	-3	8	15	16	23	-16.3	26.2
Capex	1	-50	-38	-35	-20	-8	0	-4	-6	-7	-5	-8	-8	-14	na	30.9	30.9
FCF	40	20	13	74	-8	24	46	44	-10	27	0	5	14	16	22	-17.1	25.5
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	0	-6	-7	-8	-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	23	25	14	na	-22.7
<b>Balance Sheet (€m)</b>																	
WC	39	17	13	-49	-39	-20	-24	-41	-25	-51	-21	-13	-10	-10	-25	na	57.3
Capital Employed	296	660	689	640	584	602	581	549	511	221	298	295	279	277	262	-0.1	-3.2
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	19	33	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	230	253	252	0.3	4.7
<b>Growth (%)</b>																	
Sales	-3	31	31	3	-8	3	0	-3	-3	-58	1	-4	-3	-1	-2	-10.7	17.1
EBITDA	-14	40	4	-14	-24	54	-15	-35	-6	-54	-8	-10	7	-3	41	22.6	-58.4
EBIT	-17	48	-11	-31	-23	131	-32	-73	na	na	139	-58	7	-11	60	-14.7	19.4
Net profit	-23	10	-36	-14	na	na	-50	na	na	na	na	-67	3	1	43	-23.3	97.9
FCF	68	-51	-36	491	na	na	92	-6	na	na	-100	18859	167	19	32	-17.1	25.5
NWC	2	-57	-24	na	-20	-49	19	72	-38	99	-58	-39	-21	-5	159	na	na
Capital Employed	25	123	4	-7	-9	3	-4	-5	-7	-57	35	-1	-5	-1	-6	-1.4	9.5
Shareholder Equity	8	32	0	12	-2	11	2	-2	-17	-50	45	7	3	10	-1	na	-22.7
<b>Financial Ratios</b>																	
Gross margin (%)	67	71	74	75	76	76	76	76	76	72	75	76	76	76	77	na	57.3
EBITDA margin (%)	11	13	11	9	8	12	10	6	6	6	7	6	6	6	9	-0.1	-3.2
EBIT margin (%)	8	9	7	4	4	9	6	2	-4	2	5	2	3	2	4	na	na
Net margin (%)	5	4	2	2	-1	4	2	0	-9	-47	22	8	8	8	12	3.4	-32.8
Opex/Sales (%)	90	87	89	92	92	88	91	94	94	94	92	94	94	94	91	3.4	-49.0
Depreciation/Sales (%)	3	3	3	3	3	2	2	2	2	3	3	3	4	4	5	na	na
Depreciation/EBITDA (%)	30	25	29	37	42	22	22	34	41	45	52	63	59	62	57	na	na
Tax rate (%)	40	48	55	31	-84	37	43	28	-3	-89	-671	-4	0	0	0	na	na
Capex/Sales (%)	0	8	5	5	3	1	0	1	1	2	2	2	3	3	5	na	na
FCF/Sales (%)	8	3	2	9	-1	3	6	6	-1	9	0	2	5	6	8	na	na
WCR/Sales (%)	0	4	1	8	-1	-3	1	2	-2	1	-6	-3	-1	0	0	na	na
WC/Sales (%)	8	3	2	-6	-6	-3	-3	-6	-4	-17	-7	-5	-4	-4	-10	na	na
Capital Employed/Sales (%)	60	108	90	82	83	85	79	77	75	74	102	106	103	104	100	na	na
Gearing (%)	17	74	83	50	39	31	25	19	26	56	36	26	15	3	-2	na	na
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	2.0	0.5	-0.2	na	na
ROCE post-tax (%)	9	6	3	3	3	6	3	1	6	8	32	8	9	9	12	na	na
ROE (%)	11	10	6	5	-1	9	4	-1	-18	-66	37	10	10	10	13	na	na
Dividend Payout (%)	33	33	52	0	0	22	30	0	0	0	10	30	32	35	37	na	na
<b>Valuation</b>																	
Market Capitalisation (€m)	517	579	669	393	184	248	275	185	155	162	208	319	294	294	294	-4.3	0.0
+ Net Financial Debt (€)	40	222	246	165	127	111	89	70	76	82	76	57	34	9	-5	3.3	na
+ Restated Min. + others (€m)	36	38	38	22	15	17	16	14	35	20	10	10	10	9	9	-11.0	-1.0
- 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>187</b>	<b>161</b>	<b>147</b>	<b>-8.4</b>	<b>-11.2</b>
Assoc. NFD (gr. share) (€m)	0	0	0	0	0	0	0	0	0	0	-6	-6	-6	-6	-6	na	na
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	0.7	0.6	0.6	na	na
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	10.8	9.5	6.2	na	na
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	26.2	25.3	14.5	na	na
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	13.7	9.9	6.8	na	na
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	0.7	0.6	0.6	na	na
P/E (x)	22.9	23.3	42.0	28.9	-45.0	8.2	17.9	-74.0	-2.7	-1.1	3.2	14.7	13.1	13.0	9.1	na	na
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	1.3	1.2	1.2	na	na
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	4.6	5.5	7.3	na	na
<b>Per share data</b>																	
# of shares	996	11,011	11,004	13,133	13,133	13,133	13,133	13,133	13,133	13,133	13,133	13,133	13,133	13,133	13,133	2.6	0.0
# of avg.sh. (FD, ex-treas.)	992	10,961	11,003	13,266	13,432	13,421	13,211	13,188	13,055	12,977	13,073	13,033	13,033	13,033	13,033	2.5	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	22.37	22.37	22.37	-6.7	0.0
EPS	2.27	2.26	1.44	1.04	-0.31	2.31	1.17	-0.19	-4.44	-1.10	4.92	1.65	1.70	1.72	2.46	-2.9	20.1
EPS FD	2.27	2.26	1.44	1.04	-0.31	2.31	1.17	-0.19	-4.44	-1.10	4.92	1.65	1.70	1.72	2.46	-2.9	20.1
BVPS	21.65	25.88	25.70	24.22	23.75	26.28	26.73	26.23	21.84	10.90	15.80	16.92	17.49	19.27	19.16	-2.2	4.7
DPS	0.75	0.75	0.75	0.00	0.00	0.50	0.35	0.00	0.00	0.00	0.50	0.50	0.50	0.60	0.90	-3.6	27.9

Source: Company data, Merodis Equity Research

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