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ROULARTA GROWS OVER 10% IN FIRST HALF

Financial highlights for the first half of 2006

- **Sales** rose by 10.7% from EUR 252.3 million to EUR 279.2 million.
- *The comparisons with 2005 figures given below omit the EUR 2.1 million capital gain from the sale of the shareholding in Plopsaland.*
- **EBIT** increased 6% from EUR 23.2 million to EUR 24.6 million. EBIT margin is 8.8% compared with 9.2% for H1 2005.
- **Net profit of the Group** was up 12.6% from EUR 12.2 million to EUR 13.8 million, with the same margin of 4.9% as in H1 2005.
- **Net current profit** rose by 17.3% from EUR 12.4 million to EUR 14.5 million.
- **Current cash flow** was up 18.1% from EUR 19.6 million to EUR 23.1 million.

- **Earnings per share** fell slightly from EUR 1.48 in H1 2005 to EUR 1.31 in H1 2006. This decrease reflects the extraordinary capital gain of EUR 0.21 per share at 30 June 2005 from the sale of the Plopsaland shareholding in 2005, and the dilutive effect of the capital increases.

Consolidated Q2 2006 results

Global sales rose by 10.4% or EUR 13.6 million from EUR 130.6 million to EUR 144.2 million. The Printed Media division increased its sales by 11.1%, the Audiovisual Media division by 8.1%.

EUR 6.7 million of the sales growth is from new acquisitions, and EUR 6.9 million from the growth of existing titles, giving organic growth of 5.3%.

EBITDA rose 5.7% from EUR 20.8 to EUR 22.0 million and operating profit (EBIT) remained constant at the 2005 level of EUR 17.1 million. The respective margins fell from 15.9% to 15.2% (EBITDA) and from 13.1% to 11.9% (EBIT).

In this evolution we note again the positive results of Printed Media. In Audiovisual Media earnings remain under pressure from high production costs, including broadcasting rights for the football World Cup. In addition, EUR 0.8 million of restructuring costs were recorded at Vlaamse Media Maatschappij.

Net Group profit increased by 12.8% from EUR 9.3 to 10.4 million, giving a margin of 7.2% compared with 7.1% in Q2 2005.

Net current profit rose 19.4% from EUR 9.4 to 11.2 million and current cash flow by 22.1% from EUR 12.9 to 15.8 million.

H1 2006 results by division

PRINTED MEDIA

Sales by the Printed Media division rose by EUR 21.3 million from EUR 172.1 to 193.4 million (12.4%). EUR 14.6 million of this increase is due to the acquisitions of Point de Vue, A Nous Paris and 't Fonteintje-De Wegwijzer. On top of this sales of existing products increased by 3.9%.

Freesheet revenues rose by 13.0% with the new acquisitions and further growth of De Streekkrant/De Weekkrant, De Zondag and the Steps City Magazines in Belgium and abroad.

Advertising revenue at the Krant van West-Vlaanderen rose 21%.

Advertising income from the magazines also rose by 5.3%, of which 1.8 % from new acquisitions and 3.5% from existing titles.

The readers' market advanced by 28.6%, 24.8% from acquisitions (primarily Point de Vue) and 3.8% from growth of existing titles.

Operating profit (EBIT) rose by 19.4% from EUR 16.0 to 19.1 million, giving a margin of 9.9% compared with 9.3% in H1 2005. EBITDA grew from EUR 21.6 to 25.9 million (+ 20.3 %). Net Group profit was EUR 10.4 million against EUR 7.9 million in H1 2005 (+ 32%).

AUDIOVISUAL MEDIA

Sales in the Audiovisual Media division rose from EUR 83.9 to 89.1 million (+ 6.2%). Most of this increase came from NV Paratel and NV Vogue Trading Video.

TV advertising sales were down at Vlaamse Media Maatschappij, but radio advertising sales rose sharply at Q-Music (+ 87%). The regional TV channels and Kanaal Z/Canal Z continue to grow.

Leaving aside the EUR 2.1 million capital gain on the sale of Plopsaland in Q1 2005, EBIT fell from EUR 7.2 to 5.5 million. This includes, however, the EUR 0.8 million of restructuring costs at VMMA.

Net current profit fell by 10.6% from EUR 4.4 to 3.9 million. Current cash flow was down 3.8% from EUR 6.2 to 5.9 million.

Balance sheet

Equity at 30 June 2006 was EUR 286.8 million compared with EUR 228.9 million on 31 December 2005. Since the start of the year various capital increases have added EUR 51.0 million (for details of these capital increases, see the 'interim financial reporting' document on our website). Reserves have increased by a net EUR 5.7 million, being the balance of first half earnings (EUR 13.8 million) less dividends paid (EUR 8.1 million).

At 30 June 2006 net financial debt had a negative balance of EUR 14.2 million, giving us a negative gearing of 4.9%. This reflects the 6 February 2006 capital increase and the bullet loan taken down in April 2006 to part-finance the acquisition of 100% of the shares of Groupe Express-Expansion. Payment of the acquisition amount is required only upon final approval by the French Competition Board (DGCCRF), which is expected to give its decision at the end of September.

If we factor in as at 30 June 2006 the additional financing needed to pay the full acquisition sum for Groupe Express-Expansion, we reach a net financial debt of EUR 197.8 million and a gearing of 69%.

Investments (CAPEX)

Total capex in H1 2006 amounted to EUR 12.0 million, with EUR 8.3 million spent on tangible and intangible fixed assets and EUR 3.7 million on acquisitions.

Changes in the composition of the group

The following acquisitions and divestments affect the comparison between the H1 2005 and H1 2006 figures:

Sale of the shareholding in Plopsaland NV in Q1 2005.
Acquisition of 50+ Beurs & Festival BV in Q3 2005;
Increased shareholding in A Nous Paris SAS in Q4 2005;
Acquisition of the Point de Vue group at the end of 2005 and of Studio's Amusement NV and 't Fonteintje-De Wegwijzer NV in Q1 2006;
50% reduction in the shareholdings in A Nous Province SAS and Algo Communication SARL in Q1 2006;
Sale of the shareholding in Publiregioes Lda in Q2 2006.

Earnings from our 100% shareholding in Groupe Express-Expansion will be recorded in 2006 earnings figures only after the takeover has been approved by the French Competition Board (DGCCRF), which is expected to render its decision in September. In this case GEE results will be included in the consolidated figures from Q4 2006 onwards.

A full report on the half-year results can be found on our website [www.roularta.be/en/investor info](http://www.roularta.be/en/investor_info) under Financial > Quarterly Information>30-06-2006>interim financial information.

Outlook

Approval of the takeover of the Groupe Express-Expansion is expected at the end of September. Roularta Media Group currently earns 85% of its revenue in Belgium and 11% in France. With the Groupe Express-Expansion on board this ratio will change to around 61% Belgium and 36% France. This approach, which we shall continue to apply in our second segment reporting, is based on our subsidiaries' home countries and no longer those of our clients.

In the TV sector, prospects for airtime sales (advertising spots) are better for the second half of the year. The effectiveness of TV advertising is a fact, and advertisers have again visibly regained confidence in this medium.

On top of this we are seeing more and more non-spot advertising. Income from digital TV (including video on demand) is gradually growing.

VMMA has received creative reinforcement in the person of creative director Laurens Verbeke (ex-Woestijnvis and the man behind 'Man bijt Hond' and the like) who will be teaming up with programme director Jan Segers.

VMMA now has new operating process optimization systems. All this sets the stage for even better results in the future.

Statutory Auditor's report

We have performed a limited review of the consolidated balance sheet, income statement, cash flow statement, statement of changes in equity and notes 8.1 to 8.11 (jointly the "interim financial information") of ROUALRTA MEDIA GROUP NV and its subsidiaries for the six months period ended June 30, 2006. The quarterly information included in this half-year interim financial information has not been the object of our limited review.

The Board of Directors of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

The interim financial information has been prepared in accordance with IAS 34, "Interim Financial Reporting", with exception of the note concerning related parties which was not included.

Our limited review of the interim financial information was conducted in accordance with the recommended auditing standards on limited reviews applicable in Belgium, as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the auditing standards on consolidated annual accounts as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Accordingly, we do not express an audit opinion.

Based on our limited review, nothing has come to our attention that causes us to believe that the interim financial information for the six months period ended June 30, 2006 is not prepared, in all material respects, in accordance with legal and regulatory requirements and IAS 34 Interim Financial Reporting, with exception of the note concerning related parties which was not included.

September 1, 2006

The Statutory Auditor

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ROULARTA MEDIA GROUP
CONSOLIDATED KEY FIGURES

in EUR '000	Q2/2005	Q2/2006	evolution	30/06/05	30/06/06	evolution
INCOME STATEMENT						
Sales (1)	130.620	144.193	+ 10,4%	252.338	279.227	+ 10,7%
Operating profit (EBIT)	17.107	17.124	+ 0,1%	25.325	24.606	- 2,8%
Net finance costs	-327	-114	- 65,1%	-681	-513	- 24,7%
Operating profit after net finance costs	16.780	17.010	+ 1,4%	24.644	24.093	- 2,2%
Income taxes	-7.334	-6.356	- 13,3%	-10.084	-9.867	- 2,2%
Net profit of the consolidated companies	9.446	10.654	+ 12,8%	14.560	14.226	- 2,3%
Share in the result of the companies accounted for using the equity method	-5	-1	+ 80,0%	-5	-4	+ 20,0%
Minority interests	-186	-210	+ 12,9%	-199	-436	+ 119,1%
Net profit of the Group	9.255	10.443	+ 12,8%	14.356	13.786	- 4,0%
Without capital gain Plopsaland in 2005						
EBITDA	20.797	21.987	+ 5,7%	30.551	33.448	+ 9,5%
EBITDA (margin)	15,9%	15,2%		12,1%	12,0%	
EBIT	17.107	17.124	+ 0,1%	23.214	24.606	+ 6,0%
EBIT (margin)	13,1%	11,9%		9,2%	8,8%	
Net profit of the Group	9.255	10.443	+ 12,8%	12.245	13.786	+ 12,6%
Net profit of the Group (margin)	7,1%	7,2%		4,9%	4,9%	
Net current profit	9.369	11.187	+ 19,4%	12.383	14.530	+ 17,3%
Current cash flow	12.945	15.808	+ 22,1%	19.582	23.130	+ 18,1%
EBITDA	20.797	21.987	+ 5,7%	32.662	33.448	+ 2,4%
EBITDA (margin)	15,9%	15,2%		13,1%	12,0%	
EBIT	17.107	17.124	+ 0,1%	25.325	24.606	- 2,8%
EBIT (margin)	13,1%	11,9%		10,1%	8,8%	
Net profit of the Group	9.255	10.443	+ 12,8%	14.356	13.786	- 4,0%
Net profit of the Group (margin)	7,1%	7,2%		5,7%	4,9%	
Net current profit (2)	9.369	11.187	+ 19,4%	14.494	14.530	+ 0,2%
Current cash flow (3)	12.945	15.808	+ 22,1%	21.693	23.130	+ 6,6%
CONSOLIDATED KEY FIGURES PER SHARE						
EBITDA	2,15	2,04		3,38	3,17	
EBIT	1,77	1,59		2,62	2,33	
Net profit of the Group	0,96	0,97		1,48	1,31	
Net profit of the Group after dilution	0,94	0,96		1,45	1,29	
Net current profit	0,97	1,04		1,50	1,38	
Current cash flow	1,34	1,47		2,24	2,19	
Weighted average number of shares	9.674.746	10.756.757		9.670.846	10.552.719	
Weighted average number of shares after dilution	9.883.064	10.893.838		9.883.852	10.694.362	
BALANCE SHEET						
Non current assets				274.242	280.376	+ 2,2%
Current assets				236.810	317.304	+ 34,0%
Balance sheet total				511.052	597.680	+ 17,0%
Equity - Group's share				215.616	273.019	+ 26,6%
Equity - minority interests				13.297	13.806	+ 3,8%
Liabilities				282.139	310.855	+ 10,2%
Liquidity (4)				1,1	1,8	+ 63,6%
Solvency (5)				44,8%	48,0%	+ 7,1%
Net financial debt				39.985	-14.178	- 135,5%
Gearing (6)				17,5%	-4,9%	- 128,0%
Return on equity (7)				10,3%	5,0%	
Number of employees at closing date (8)				2.205	2.323	+ 5,4%

(1) Sales 2005: reclassification to sales of the remuneration for the signal of VMMA (YTD 2.081 KEUR, quarter 1.638 KEUR).

(2) Net current profit = net profit of the Group + impairment losses on titles and goodwill + restructuring costs, net of taxes.

(3) Current cash flow = net current profit + depreciation of (in)tangible assets, write-downs and provisions.

(4) Liquidity = current assets / current liabilities

(5) Solvency = equity (Group's share + minority interests) / balance sheet total.

(6) Gearing = net financial debt / equity (Group's share + minority interests).

(7) Return on equity = net profit of the Group / equity (Group's share).

ROULARTA MEDIA GROUP
CONSOLIDATED KEY FIGURES BY DIVISION

in EUR '000	PRINTED MEDIA					
	Q2/2005	Q2/2006	% evol.	30/06/05	30/06/06	evolution
INCOME STATEMENT						
Sales	88.480	98.300	+ 11,1%	172.143	193.457	+ 12,4%
Operating profit (EBIT)	10.115	11.907	+ 17,7%	15.987	19.084	+ 19,4%
Net finance costs	-197	-8	- 95,9%	-446	-250	- 43,9%
Operating profit after net finance costs	9.918	11.899	+ 20,0%	15.541	18.834	+ 21,2%
Income taxes	-4.880	-4.477	- 8,3%	-7.308	-7.843	+ 7,3%
Net profit of the consolidated companies	5.038	7.422	+ 47,3%	8.233	10.991	+ 33,5%
Share in the profit of the companies accounted for using the equity method	0	-1		0	-4	
Minority interests	-251	-328	+ 30,7%	-381	-625	+ 64,0%
Net profit of the Group	4.787	7.093	+ 48,2%	7.852	10.362	+ 32,0%
EBITDA	13.197	15.689	+ 18,9%	21.566	25.935	+ 20,3%
EBITDA (margin)	14,9%	16,0%		12,5%	13,4%	
EBIT	10.115	11.907	+ 17,7%	15.987	19.084	+ 19,4%
EBIT (margin)	11,4%	12,1%		9,3%	9,9%	
Net profit of the Group	4.787	7.093	+ 48,2%	7.852	10.362	+ 32,0%
Net profit of the Group (margin)	5,4%	7,2%		4,6%	5,4%	
Net current profit	4.900	7.335	+ 49,7%	7.989	10.604	+ 32,7%
Current cash flow	7.869	10.875	+ 38,2%	13.431	17.213	+ 28,2%

in EUR '000	AUDIOVISUAL MEDIA					
	Q2/2005	Q2/2006	% evol.	30/06/05	30/06/06	evolution
INCOME STATEMENT						
Sales (1)	44.035	47.594	+ 8,1%	83.869	89.096	+ 6,2%
Operating profit (EBIT)	6.992	5.217	- 25,4%	9.338	5.522	- 40,9%
Net finance costs	-130	-106	- 18,5%	-235	-263	+ 11,9%
Operating profit after net finance costs	6.862	5.111	- 25,5%	9.103	5.259	- 42,2%
Income taxes	-2.454	-1.879	- 23,4%	-2.776	-2.024	- 27,1%
Net profit of the consolidated companies	4.408	3.232	- 26,7%	6.327	3.235	- 48,9%
Share in the profit of the companies accounted for using the equity method	-5	0		-5	0	
Minority interests	65	118	- 81,5%	182	189	- 3,8%
Net profit of the Group	4.468	3.350	- 25,0%	6.504	3.424	- 47,4%
<u>Without capital gain Plopsaland in 2005</u>						
EBITDA	7.600	6.298	- 17,1%	8.985	7.513	- 16,4%
EBITDA (margin)	17,3%	13,2%		10,7%	8,4%	
EBIT	6.992	5.217	- 25,4%	7.227	5.522	- 23,6%
EBIT (margin)	15,9%	11,0%		8,6%	6,2%	
Net profit of the Group	4.468	3.350	- 25,0%	4.393	3.424	- 22,1%
Net profit of the Group (margin)	10,1%	7,0%		5,2%	3,8%	
Net current profit	4.468	3.852	- 13,8%	4.393	3.926	- 10,6%
Current cash flow	5.076	4.933	- 2,8%	6.151	5.917	- 3,8%
EBITDA	7.600	6.298	- 17,1%	11.096	7.513	- 32,3%
EBITDA (margin)	17,3%	13,2%		13,2%	8,4%	
EBIT	6.992	5.217	- 25,4%	9.338	5.522	- 40,9%
EBIT (margin)	15,9%	11,0%		11,1%	6,2%	
Net profit of the Group	4.468	3.350	- 25,0%	6.504	3.424	- 47,4%
Net profit of the Group (margin)	10,1%	7,0%		7,8%	3,8%	
Net current profit	4.468	3.852	- 13,8%	6.504	3.926	- 39,6%
Current cash flow	5.076	4.933	- 2,8%	8.262	5.917	- 28,4%

(1) Sales 2005: reclassification to sales of the remuneration for the signal of VMMA (YTD 2.081 KEUR, Quarter 1.638 KEUR).