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Roularta Media Group posted in the first quarter of 2009 consolidated sales of EUR 181.9 million, down 9.6% on the first quarter of 2008 (EUR 201.2 million). The financial-economic crisis is making itself felt in reduced advertising revenue, both in Belgium and France and, to a lesser degree, in falling income from the readers' market (subscription and newsstand sales).

Consolidated sales by division (in KEUR)

Division	31/03/2008	31/03/2009	Change %
Printed Media	158,384	141,657	- 10.6%
Audiovisual Media	44,735	41,445	- 7.4%
Intersegment sales	-1,870	-1,216	
Consolidated sales	201,249	181,886	- 9.6%

Printed Media

Sales by the Printed Media division fell by 10.6% from EUR 158.4 to 141.7 million. Norwegian seniors monthly "Vi over 60" has disappeared from the figures, to be replaced for the first time by a whole new series of German titles, which have been published since July 2008 in a 50/50 joint venture with Bayard.

The freesheets saw their advertising income fall by 15%, mainly in the job ads. Prospects for in this division are, however, good.

The new glossy formula Steps, now distributed together with De Zondag, is proving a success. Sales of De Zondag and De Streekkrant are developing positively. The fact of incorporating a number of tabloids into De Streekkrant is making it possible to operate more rationally.

Advertising income from the Krant van West-Vlaanderen has remained unchanged and income from the readers' market has risen.

Advertising income from the magazines, however, has fallen by 24.7%. This has the most considerable negative impact on EBIT, which can therefore be significantly lower than in 2008. The short term booking of advertising makes it difficult to define with any precision which way the market is going.

Readers' market income has fallen by 5.6%. Subscription sales are holding up but the whole newsstand market is under pressure. The weekly magazine Knack is an exception, growing by almost 10%. In June Knack and Le Vif/L'Express will be starting with a second publication per week: one Knack Extra and one Le Vif/L'Express Extra, devoted each time to a specific topic (18 times a year).

Audiovisual Media

Sales by the Audiovisual Media division fell from EUR 44.7 to 41.4 million (- 7.4 %). The figure still includes the (slightly lower) sales of optical disks. This activity has since been transferred effective 1 April to the French group Qol. But TV income too has fallen, and radio income slightly more. In the meantime the cost structure at Kanaal Z has been improved by facilities cooperation with the VMMA. Viewer density has further improved since broadcasting with the new décor from Vilvoorde.

Prospects

Roularta has reorganized and restructured extensively in Belgium and France in recent months.

Cost savings plans continue to be implemented in all divisions, including Vlaamse Media Maatschappij (50% Roularta).

The printing works is undertaking more and more orders for the French titles, which until now have been printed in France, which is boosting group profitability.

Roularta is taking the necessary measures to withstand the crisis. The first signs are now appearing that the fall in advertising income is not evolving into something worse. But Roularta is working on the basis that it may well take quite a while to get back to 2007 levels.

The first mergers of Studio / Ciné Live and of Classica / Le Monde de la Musique in France are a success in terms of both advertising income and subscription and newsstand income. Cooperation with sector partners in the field of advertising space sales can produce solutions.

In any event the 2009 results will be affected by the non-recurrent restructuring costs. In 2010 the full effect of these measures will be felt and in the course of 2010 one can expect the advertising market to gradually recover.

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