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## **PRESS RELEASE**

**15 May 2006**

# **ROULARTA GROWS 10% IN FIRST QUARTER 2006, THANKS TO PRINTED MEDIA**

Roularta Media Group's Printed Media division again produced growth figures (13.7%) in the first quarter of 2006. Operating margin rose by 22%. Earnings in the Audiovisual division were unchanged on Q1 2005.

### **Consolidated Q1 2006 results**

Global sales rose by 10.9% or EUR 13.3 million from EUR 121.7 million to EUR 135.0 million. EUR 7.5 million of this growth comes from newly acquired companies and EUR 5.8 million (4.7% growth) from existing titles.

In comparing results it should be borne in mind that the Q1 2005 figure includes a EUR 2.1 million capital gain on the sale of the interest in Plopsaland. The following comparison of results leaves this capital gain out of account.

EBITDA rose by 17.5% from EUR 9.8 to EUR 11.5 million and operating profit (EBIT) by 22.5% from EUR 6.1 to 7.5 million. The respective margins rose from 8.0% to 8.5% (EBITDA) and from 5.0% to 5.5% (EBIT).

Net profit rose from EUR 3.0 to 3.3 million.

Net current profit improved by 10.9% from EUR 3.0 to 3.3 million and net current cash flow by 10.3% from EUR 6.6 to 7.3 million.

### **Q1 2006 results by division**

#### **PRINTED MEDIA**

Sales by the Printed Media division rose by EUR 11.5 million from EUR 83.7 to 95.2 million (+13.7%). EUR 7.4 million of this increase is due to the acquisitions of Point de Vue and A Nous Paris. Sales of existing products also increased by 4.9 %.

Revenue from our freesheets rose by no less than 13.9%, due mainly to the 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 slightly.

Advertising income from the magazines also rose by 11.6%, of which 2.5% from new acquisitions and 9.1% from existing titles.

The readers' market advanced by 33.6%, 29.2% from acquisitions (including Point de Vue) and 4.4% from growth of existing titles.

Operating profit (EBIT) advanced 22.2% from EUR 5.9 to 7.2 million, and EBITDA by 22.4% from EUR 8.4 to 10.2 million. Net profit amounted to EUR 3.3 million compared with EUR 3.1 million in Q1 2005 (+6.7%). It should be borne in mind here that no deferred tax assets of EUR 0.5 million were recorded in respect of product launches.

## AUDIOVISUAL MEDIA

Sales in the Audiovisual Media rose from EUR 39.8 to 41.5 million (+4.2%). Most of this increase came from NV Paratel and NV Regionale Media Maatschappij (Focus and WTV).

TV advertising sales were down at Vlaamse Media Maatschappij. This is offset by the growth of Q-Music and the new income relating to the digital signal.

Factoring out the EUR 2.1 million capital gain in Q1 2005 on the sale of Plopsaland, we see that earnings across the board are broadly similar to those of Q1 2005.

## Investments (CAPEX)

Total capex in Q1 2006 amounted to EUR 6.1 million, with EUR 3.8 million spent on tangible and intangible fixed assets and EUR 2.3 million on acquisitions.

## Commentary

The following acquisitions and divestments affect the comparison between the Q1 2005 and Q1 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.

Earnings from our 35% shareholding in Groupe Express Expansion will be recorded from 2006 onwards only, following the approval of the takeover by the European Commission's Competition Council.

Further detailed explanations of the quarterly figures are available on [www.roularta.be/en/investor\\_info](http://www.roularta.be/en/investor_info) under Financial > Quarterly Information.

## Outlook

Roularta foresees further growth in the Printed Media division and a status quo situation in its audiovisual activities.

The group will continue to work in 2006 towards putting its editorial teams and advertising sales on a multimedia basis.

TV broadcaster Kanaal Z/Canal Z is moving to the Brussels Media Centre where all RMG editorial staffs are based. Roularta is aiming at optimal synergy between print, internet (with a non-stop news service) and TV (with a non-stop general news broadcaster).

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**ROULARTA MEDIA GROUP**  
**CONSOLIDATED KEY FIGURES**

in EUR '000	31/03/05	31/03/06	evolution
<b>INCOME STATEMENT</b>			
<b>Sales (1)</b>	<b>121.718</b>	<b>135.034</b>	<b>+ 10,9%</b>
<b>Operating profit (EBIT)</b>	<b>8.218</b>	<b>7.482</b>	<b>- 9,0%</b>
Net finance costs	-354	-399	+ 12,7%
<b>Operating profit after net finance costs</b>	<b>7.864</b>	<b>7.083</b>	<b>- 9,9%</b>
Income taxes	-2.750	-3.511	+ 27,7%
<b>Net profit of the consolidated companies</b>	<b>5.114</b>	<b>3.572</b>	<b>- 30,2%</b>
Share in the profit of the companies accounted for using the equity method	0	-3	
Minority interests	-13	-226	
<b>Net profit</b>	<b>5.101</b>	<b>3.343</b>	<b>- 34,5%</b>
<b>Without capital gain Plopsaland in 2005</b>			
EBITDA	9.754	11.461	+ 17,5%
EBITDA (margin)	8,0%	8,5%	
EBIT	6.107	7.482	+ 22,5%
EBIT (margin)	5,0%	5,5%	
Net profit	2.990	3.343	+ 11,8%
Net profit (margin)	2,5%	2,5%	
Net current profit	3.014	3.343	+ 10,9%
Current cash flow	6.637	7.322	+ 10,3%
EBITDA	11.865	11.461	- 3,4%
EBITDA (margin)	9,7%	8,5%	
EBIT	8.218	7.482	- 9,0%
EBIT (margin)	6,8%	5,5%	
Net profit	5.101	3.343	- 34,5%
Net profit (margin)	4,2%	2,5%	
Net current profit	5.125	3.343	- 34,8%
Current cash flow	8.748	7.322	- 16,3%
<b>CONSOLIDATED KEY FIGURES PER SHARE</b>			
EBITDA	1,23	1,11	
EBIT	0,85	0,72	
Net profit	0,53	0,32	
Net profit after dilution	0,52	0,32	
Net current profit	0,53	0,32	
Current cash flow	0,91	0,71	
Weighted average number of shares	9.656.620	10.335.644	
Weighted average number of shares after dilution	9.897.427	10.481.900	

<b>BALANCE SHEET</b>	<b>31/12/05</b>	<b>31/03/06</b>	<b>evolution</b>
Non current assets	274.242	277.755	+ 1,3%
Current assets	236.810	262.969	+ 11,0%
Balance sheet total	511.052	540.724	+ 5,8%
Equity - Group's share	215.616	269.310	+ 24,9%
Equity - minority interests	13.297	13.610	+ 2,4%
Liabilities	282.139	257.804	- 8,6%
Liquidity (4)	1,1	1,4	+ 27,3%
Solvency (5)	44,8%	52,3%	+ 16,7%
Net financial debt	39.985	-20.752	- 151,9%
Gearing (6)	17,5%	-7,3%	- 141,7%
Return on equity (7)	10,3%	1,2%	
Number of employees at closing date (8)	2.205	2.326	+ 5,5%

- (1) Sales 2005: reclassification to sales of the remuneration for the signal of VMMA (443 KEUR).
- (2) Net current profit = net profit + 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 / equity (Group's share).
- (8) Joint ventures proportionally included.

**ROULARTA MEDIA GROUP**  
**CONSOLIDATED KEY FIGURES BY DIVISION**

in EUR '000	PRINTED MEDIA		
	31/03/05	31/03/06	evolution
<b>INCOME STATEMENT</b>			
<b>Sales</b>	<b>83.663</b>	<b>95.157</b>	<b>+ 13,7%</b>
<b>Operating profit (EBIT)</b>	<b>5.872</b>	<b>7.177</b>	<b>+ 22,2%</b>
Net finance costs	-249	-242	- 2,8%
<b>Operating profit after net finance costs</b>	<b>5.623</b>	<b>6.935</b>	<b>+ 23,3%</b>
Income taxes	-2.428	-3.366	+ 38,6%
<b>Net profit of the consolidated companies</b>	<b>3.195</b>	<b>3.569</b>	<b>+ 11,7%</b>
Share in the profit of the companies accounted for using the equity method	0	-3	
Minority interests	-130	-297	+ 128,5%
<b>Net profit</b>	<b>3.065</b>	<b>3.269</b>	<b>+ 6,7%</b>
EBITDA	8.369	10.246	+ 22,4%
EBITDA (margin)	10,0%	10,8%	
EBIT	5.872	7.177	+ 22,2%
EBIT (margin)	7,0%	7,5%	
Net profit	3.065	3.269	+ 6,7%
Net profit (margin)	3,7%	3,4%	
Net current profit	3.089	3.269	+ 5,8%
Current cash flow	5.562	6.338	+ 14,0%

in EUR '000	AUDIOVISUAL MEDIA		
	31/03/05	31/03/06	evolution
<b>INCOME STATEMENT</b>			
<b>Sales (1)</b>	<b>39.834</b>	<b>41.502</b>	<b>+ 4,2%</b>
<b>Operating profit (EBIT)</b>	<b>2.346</b>	<b>305</b>	<b>- 87,0%</b>
Net finance costs	-105	-157	+ 49,5%
<b>Operating profit after net finance costs</b>	<b>2.241</b>	<b>148</b>	<b>- 93,4%</b>
Income taxes	-322	-145	- 55,0%
<b>Net profit of the consolidated companies</b>	<b>1.919</b>	<b>3</b>	<b>- 99,8%</b>
Minority interests	117	71	- 39,3%
<b>Net profit</b>	<b>2.036</b>	<b>74</b>	<b>- 96,4%</b>
<b>Without capital gain Plopsaland in 2005</b>			
EBITDA	1.385	1.215	- 12,3%
EBITDA (margin)	3,5%	2,9%	
EBIT	235	305	+ 29,8%
EBIT (margin)	0,6%	0,7%	
Net profit	-75	74	+ 198,7%
Net profit (margin)	-0,2%	0,2%	
Net current profit	-75	74	+ 198,7%
Current cash flow	1.075	984	- 8,5%
EBITDA	3.496	1.215	- 65,2%
EBITDA (margin)	8,8%	2,9%	
EBIT	2.346	305	- 87,0%
EBIT (margin)	5,9%	0,7%	
Net profit	2.036	74	- 96,4%
Net profit (margin)	5,1%	0,2%	
Net current profit	2.036	74	- 96,4%
Current cash flow	3.186	984	- 69,1%

(1) Sales 2005: reclassification to sales of the remuneration for the signal of VMMA (443 KEUR).