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PRESS RELEASE

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ROULARTA MEDIA GROUP READY FOR FURTHER MULTIMEDIA EXPANSION

In 2005 Roularta Media Group invested considerable time and energy in preparing its further expansion in Printed Media outside Belgium (mainly in France), the extension of its internet services and new TV initiatives (with Z:News).

Consolidated fourth quarter 2005 results

The Printed Media division again produced growth figures in the fourth quarter of 2005. The audiovisual branch fared less well than in the fourth quarter of 2004.

Roularta Media Group achieved in Q4 2005 a global turnover of EUR 142.7 million, EUR 2.6 million or 1.8% less than in Q4 2004. Turnover in the Printed Media division rose by 0.9%, in the Audiovisual Media division it fell by 8.7%.

EBITDA was down 6.2% from EUR 17.8 to EUR 16.7 million and operating profit (EBIT) from EUR 10.8 to 10.6 million. The respective margins fell from 12.3% to 11.7% (EBITDA) and from 7.5% to 7.4% (EBIT).

Net profit slipped 4.9% from EUR 6.8 to 6.5 million, giving a margin of 4.5%.

Consolidated earnings for 2005

In 2005 Roularta Media Group realized a net profit of EUR 22.2 million, as against EUR 27.2 million in 2004. The net profit of the Printed Media division grew by 3.8%, but the group profit continued to be influenced by lower sales in the Audiovisual Media division. It should be borne in mind here that the TV advertising market was particularly strong in 2004.

Compared with last year, turnover fell by EUR 5.9 million or 1.2%. Turnover rose in the Printed Media Division (1.3% organic growth), but fell in the Audiovisual Division in both TV advertising and optical disk sales.

EBITDA reduced from EUR 64.9 to EUR 56.0 million and operating profit (EBIT) from EUR 46.3 to 38.6 million. The EBITDA margin narrowed from 13.0% to 11.4% and the EBIT margin from 9.3% to 7.8%. This tightening of EBITDA and EBIT margins is situated entirely in the Audiovisual Media division, and is concentrated in the first half of the year.

In 2005 net current profit fell 22.2% to EUR 22.3 million. Net current cash flow reduced by 13.8% from EUR 46.0 to 39.7 million.

Profit per share was down from EUR 2.83 in 2004 to EUR 2.29 in 2005.

The financing of the take-over of Point de Vue in December 2005 took net financial debt from EUR 12.2 million at end-December 2004 to EUR 40.0 million at end-2005, raising the gearing from 5.7% to 17.5%. The earnings of Point de Vue will be included in group earnings from 2006 onwards.

PRINTED MEDIA DIVISION

Turnover in the Printed Media division rose in 2005 by EUR 7.7 million from EUR 331.7 to 339.4 million (+ 2.3%). EUR 7.4 million of this increase is from new acquisitions like Studio Magazine, DMB-BALM, Press News, Automatch, 50+ Beurs & Festival and A Nous Paris (fourth quarter) and the launch of new City Magazines in France and Slovenia. On the other hand turnover was reduced by the sale of Total Music (- EUR 3.8 million). Organic growth from existing products was 1.3 % or EUR 4.2 million.

Freesheet turnover rose by 2.6% compared with last year. Sales revenue from De Zondag and the Belgian Steps City Magazines continues to grow and the new Steps City Magazines in France and Slovenia are boosting turnover. A Nous Paris is included in full in the consolidated figures from the fourth quarter of 2005.

Advertising revenue at the Krant van West-Vlaanderen grew by 4.4% compared with 2004.

Magazine advertising income is up 6.9%, 5.2% from growth of existing titles, despite the difficult advertising market, and 1.7% from acquisitions.

The readers' market advanced by 3%, mainly through the acquisition of new titles since July 2004.

Operating profit (EBIT) rose by EUR 1.7 million from EUR 28.7 to 30.4 million (+ 6.2%), taking the EBIT margin from 8.6% to 9.0%. EBITDA increased by 4.2% or EUR 1.7 million from EUR 40.0 million to 41.7 million. The EBITDA margin rose from 12.1% to 12.3%. Net profit was EUR 17.1 million compared with EUR 16.4 million in 2004 (+ 3.8%).

The Printed Media division continues to do well, despite the still weak advertising market and the start-up costs of the Steps City Magazines in France and Slovenia.

AUDIOVISUAL MEDIA DIVISION

Turnover of the Audiovisual Media division was down 7.5% at EUR 161.2 million from the 174.3 million posted in what was a strong 2004. Turnover and market share at radio station Q-Music continue to grow, but TV advertising spending and optical disk sales fell.

Operating profit (EBIT) declined from EUR 17.7 million to 8.1 million, taking the EBIT margin to 5.0% as against 10.1% in 2004. EBITDA was down to EUR 14.4 million from 24.9 million. Net profit fell from EUR 10.8 to 5.1 million. The lower operating profit reflects lower turnover (advertising market and optical disk sales) and rising production and operating costs at the TV stations.

Continuing efforts at Vlaamse Media Maatschappij to improve programming quality have pushed up production costs significantly compared with 2004. Viewer figures are, however, better and the market share of the VMMA stations is evolving favourably. With its market share continuing to grow and the commercial cooperation with 4FM, Q-Music produced considerably better 2005 results than expected.

As announced in VMMA's press release of 6 March, the further fall in the advertising market has led the company to announce a number of cost saving measures. These are necessary to maintain VMMA's competitive position.

Regional TV stations Focus and WTV achieved significantly better results than in 2004.

Optical disk turnover at Vogue Trading Video fell in 2005, with the company taking a sizeable EUR 1.4 million write-down on customer receivables in Q4 2005, leading to a lower annual result than in 2004. Sales prospects for 2006 are better.

Investments (CAPEX)

Total capex in 2005 amounted to EUR 61.9 million, with EUR 27.3 million spent on tangible and intangible fixed assets and EUR 34.6 million on acquisitions.

Dividend

The Board of Directors will be proposing to the General Meeting of 16 May 2006 that it declare a dividend of EUR 0.75 per share.

Commentary

The following acquisitions and divestments affect the comparison between the 2005 and 2004 figures:

- Acquisition of Studio Magazine SA in Q2 2004
- Acquisition of DMB-BALM SAS and Press News NV in Q3 2004.
- Formation of Mestne Revije d.o.o. and A Nous Province SAS in Q4 2004.
- Acquisition of @-Invest NV in Q1 2005 (50% Eye-d).
- Sale of the shareholdings in Plopsaland NV and Total Music SAS in Q1 2005.
- Acquisition of Automatch BVBA in Q2 2005.
- Acquisition of 50+ Beurs & Festival BV in Q3 2005.
- Acquisition of A Nous Paris in Q4 2005.

The takeover of the Point de Vue group in December 2005 is included only in the balance sheet as at 31 December 2005. Earnings are included from 1 January 2006.

The acquisition of 35% of the shares of Groupe Express Expansion will be included in the 2006 accounts following the approval of the takeover by the European Commission's Competition Council.

A full report on results for the period to 31.12.2005 can be found on our website www.roularta.be/en/investor_info under Financial > Quarterly Information.

Outlook

In February 2006 Roularta Media Group increased its capital by EUR 50 million via a private placement with institutional investors.

This has reduced the gearing to 14.4%.

It is the intention to both increase the free float and use debt financing on the occasion of a major operation. The takeover of the French weekly magazine Point de Vue and the 35% shareholding in Groupe Express-Expansion have been 50% financed by the capital increase.

RMG foresees robust growth in printed media in 2006, coming both from the new acquisitions (with Point de Vue in the lead) and from organic growth, which is expected to be stronger than in 2005 for both freesheets and magazines.

The 35% stake in Groupe Express-Expansion will be accounted for by the equity method and will therefore not be included in turnover.

In the audiovisual branch, prospects for the optical disk business (VTV) are better after a less good 2005.

Spectacular growth is again expected for radio (Q-Music).

The regional TV activities continue to perform well.

For Kanaal Z/Canal Z a significant new project is in preparation: Z:News (N/F) will become a general news broadcaster aiming at a wider audience. The station is moving to the Brussels Media Centre where all RMG editorial staffs are based. The idea is to permit total synergy between the broadcasting stations and the editorial staffs of the group's news and other magazines. In this way the news can be permanently enriched by specialist contributions from the various editorial teams. At the same time the magazines will receive additional TV exposure. Z:News will bring non-stop domestic and foreign news via TV cable and via internet (TV or PC): all the news from A to Z.

Vlaamse Media Maatschappij is facing a fall in advertising income. A cost savings and restructuring plan has been worked out. We have to wait and see whether the good audience figures will produce an improvement in advertising turnover during the year. KANAALTWEE can count on Big Brother and the football world championship in spring and on the Champions League Football in the autumn to boost its score.

The largest broadcaster, however, is VTM. Here a root and branch savings plan is ensuring a healthy future.

At the same time, in 2006 VMMA has a new and significant source of income in the form of broadcasting right payments from the cable companies and Belgacom.

Work continues gradually in Belgium on extending digital TV. This can provide new revenue in future, among other things from content on demand.

Advertising revenue from internet activities is growing. Knack.be, Trends.be, etc. are being further extended as portal sites for the full RMG offering. easy.be, Belgium's largest classified ads site (property, cars, jobs, etc.), operated in cooperation with vlan.be (owned by the Rossel publishing company) also continues to grow.

Statutory Auditor's report

The statutory auditor has confirmed that his audit procedures, which have been substantially completed, have revealed no material adjustments that would have to be made to the accounting information included in this press release.

Deloitte Bedrijfsrevisoren, represented by Jos Vlaminckx.

Financial calendar

Publication of 2005 annual report	early May 2006
Announcement of Q1 2006 results	15 May 2006
Annual Meeting	16 May 2006
Payment of dividend	1 June 2006
Announcement of 2006 half-year results:	4 September 2006
Announcement of Q3 2006 results	20 November 2006

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ROULARTA MEDIA GROUP
CONSOLIDATED KEY FIGURES

in EUR '000	Q4/2004	Q4/2005	evolution	31/12/04	31/12/05	evolution
INCOME STATEMENT						
Sales	145.277	142.693	- 1,8%	499.164	493.238	- 1,2%
Operating result (EBIT)	10.843	10.581	- 2,4%	46.344	38.553	- 16,8%
Net finance costs	-492	-247	- 49,8%	-1.589	-1.342	- 15,5%
Operating result after net finance costs	10.351	10.334	- 0,2%	44.755	37.211	- 16,9%
Income taxes	-2.627	-3.781	+ 43,9%	-16.835	-14.882	- 11,6%
Net result of the consolidated companies	7.724	6.553	- 15,2%	27.920	22.329	- 20,0%
Share in the result of the companies accounted for using the equity method	-419	8	+ 101,9%	324	3	- 99,1%
Minority interests	-498	-85	- 82,9%	-1.011	-139	- 86,3%
Net result	6.807	6.476	- 4,9%	27.233	22.193	- 18,5%
EBITDA	17.840	16.730	- 6,2%	64.850	56.034	- 13,6%
EBITDA (margin)	12,3%	11,7%		13,0%	11,4%	
EBIT	10.843	10.581	- 2,4%	46.344	38.553	- 16,8%
EBIT (margin)	7,5%	7,4%		9,3%	7,8%	
Net result	6.807	6.476	- 4,9%	27.233	22.193	- 18,5%
Net result (margin)	4,7%	4,5%		5,5%	4,5%	
Net current result (1)	7.273	6.492	- 10,7%	28.690	22.331	- 22,2%
Current cash flow (2)	13.998	12.625	- 9,8%	46.014	39.674	- 13,8%
CONSOLIDATED KEY FIGURES PER SHARE						
EBITDA	1,85	1,72		6,73	5,78	
EBIT	1,12	1,09		4,81	3,98	
Net result	0,71	0,67		2,83	2,29	
Net result after dilution	0,69	0,66		2,76	2,25	
Net current result	0,75	0,67		2,98	2,31	
Current cash flow	1,45	1,30		4,77	4,10	
Gross dividend				0,75	0,75	
Weighted average number of shares	9.652.380	9.704.099		9.638.716	9.687.603	
Weighted average number of shares after dilution	9.878.160	9.877.358		9.873.900	9.881.386	

BALANCE SHEET				31/12/04	31/12/05	evolution
Non current assets				220.728	274.242	+ 24,2%
Current assets				218.438	236.810	+ 8,4%
Total balance				439.166	511.052	+ 16,4%
Equity - Group's share				200.089	215.616	+ 7,8%
Equity - minority interests				14.618	13.297	- 9,0%
Liabilities				224.459	282.139	+ 25,7%
Liquidity (3)				1,3	1,1	- 15,4%
Solvency (4)				48,9%	44,8%	- 8,4%
Net financial debt				12.243	39.985	+ 226,6%
Gearing (5)				5,7%	17,5%	+ 207,0%
Return on equity (6)				13,6%	10,3%	- 24,3%
Number of employees at closing date (7)				2.179	2.205	+ 1,2%

(1) Net current result = net result + impairment losses on titles and goodwill + restructuring costs net of taxes.

(2) Current cash flow = net current result + depreciations of (in)tangible assets, amortizations and provisions.

(3) Liquidity = current assets / current liabilities

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

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

(6) Return on equity = net result / equity (Group's share).

(7) Joint ventures proportionally included.

ROULARTA MEDIA GROUP
CONSOLIDATED KEY FIGURES BY DIVISION

in EUR '000	PRINTED MEDIA					
	Q4/2004	Q4/2005	evolution	31/12/04	31/12/05	evolution
INCOME STATEMENT						
Sales	95.681	96.530	+ 0,9%	331.656	339.391	+ 2,3%
Operating result (EBIT)	8.214	10.235	+ 24,6%	28.657	30.425	+ 6,2%
Net finance costs	-296	-97	- 67,2%	-1.010	-859	- 15,0%
Operating result after net finance costs	7.918	10.138	+ 28,0%	27.647	29.566	+ 6,9%
Income taxes	-1.950	-3.481	+ 78,5%	-10.655	-12.087	+ 13,4%
Net result of the consolidated companies	5.968	6.657	+ 11,5%	16.992	17.479	+ 2,9%
Share in the result of the companies accounted for using the equity method	0	8		0	8	
Minority interests	-69	-220	+ 218,8%	-549	-413	- 24,8%
Net result	5.899	6.445	+ 9,3%	16.443	17.074	+ 3,8%
EBITDA	11.598	13.023	+ 12,3%	39.984	41.663	+ 4,2%
EBITDA (margin)	12,1%	13,5%		12,1%	12,3%	
EBIT	8.214	10.235	+ 24,6%	28.657	30.425	+ 6,2%
EBIT (margin)	8,6%	10,6%		8,6%	9,0%	
Net result	5.899	6.445	+ 9,3%	16.443	17.074	+ 3,8%
Net result (margin)	6,2%	6,7%		5,0%	5,0%	
Net current result	6.365	6.461	+ 1,5%	17.900	17.212	- 3,8%
Current cash flow	9.477	9.233	- 2,6%	28.045	28.312	+ 1,0%

in EUR '000	AUDIOVISUAL MEDIA					
	Q4/2004	Q4/2005	evolution	31/12/04	31/12/05	evolution
INCOME STATEMENT						
Sales	53.083	48.458	- 8,7%	174.270	161.168	- 7,5%
Operating result (EBIT)	2.629	346	- 86,8%	17.687	8.128	- 54,0%
Net finance costs	-196	-150	- 23,5%	-579	-483	- 16,6%
Operating result after net finance costs	2.433	196	- 91,9%	17.108	7.645	- 55,3%
Income taxes	-677	-300	- 55,7%	-6.180	-2.795	- 54,8%
Net result of the consolidated companies	1.756	-104	- 105,9%	10.928	4.850	- 55,6%
Share in the result of the companies accounted for using the equity method	-419	0	+ 100,0%	324	-5	- 101,5%
Minority interests	-429	135	- 131,5%	-462	274	- 159,3%
Net result	908	31	- 96,6%	10.790	5.119	- 52,6%
EBITDA	6.241	3.707	- 40,6%	24.865	14.371	- 42,2%
EBITDA (margin)	11,8%	7,6%		14,3%	8,9%	
EBIT	2.629	346	- 86,8%	17.687	8.128	- 54,0%
EBIT (margin)	5,0%	0,7%		10,1%	5,0%	
Net result	908	31	- 96,6%	10.790	5.119	- 52,6%
Net result (margin)	1,7%	0,1%		6,2%	3,2%	
Net current result	908	31	- 96,6%	10.790	5.119	- 52,6%
Current cash flow	4.520	3.392	- 25,0%	17.968	11.362	- 36,8%