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PRESS RELEASE

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ROULARTA MAKES EUR 14.4 MILLION PROFIT IN THE FIRST HALF OF 2005

During the first half of 2005 Roularta Media Group achieved a net profit of EUR 14.4 million. This compares with EUR 17.5 million in the first half of 2004. The Printed Media division continues to perform well, but the result was impacted by a fall in turnover in the Audiovisual Media division. Also the TV advertising market performed particularly well in H1 2004.

During the first half, turnover was down slightly by 0.9% from EUR 252.4 to 250.3 million. Turnover rose in the Printed Media Division, but fell in the Audiovisual Division in both TV advertising and optical disk production.

EBITDA fell from EUR 39.2 to EUR 32.7 million and operating profit (EBIT) from EUR 31.8 to 25.3 million. The EBITDA margin fell from 15.5% to 13.1% and the EBIT margin from 12.6% to 10.1%.

Net current profit was down from EUR 18.2 million in H1 2004 to EUR 14.5 million in H1 2005 (-20.5%). Net current cash flow reduced by 13.3% from EUR 25.0 to 21.7 million.

Profit per share fell from EUR 1.82 in H1 2004 to EUR 1.48 in H1 2005.

In the second quarter of 2005, turnover fell by EUR 2.9 million or 2.2% from EUR 131.9 to 129.0 million, owing mainly to falling turnover in the Audiovisual Media division. EBIT margin was down from 16.4% to 13.3% and net profit from EUR 12.6 million to 9.3 million, narrowing the margin from 9.5% to 7.2%.

Roularta Media Group continues to show a very healthy financial structure. With net financial debt down from EUR 12.2 million at end-December 2004 to EUR 9.5 million at 30 June 2005, gearing has reduced from 5.7% to 4.3%.

The second half is expected to produce better results than in 2004.

PRINTED MEDIA DIVISION

Turnover in the Printed Media division rose by EUR 5.8 million or 3.5% in H1 2005 from EUR 166.3 to 172.1 million. EUR 4.9 million of this increase is from the newly-acquired Studio Magazine, Media Office, DMB-BALM, Press News and Automatch and the newly launched City Magazines in France and Slovenia. On the other hand turnover was reduced by the sale of Total Music (- EUR 1.7 million). Turnover of existing products rose by EUR 2.6 million or 1.6%.

Turnover of freesheets was up 3.1% compared with H1 2004. De Zondag continues to grow whilst the new Steps City Magazines in France and Slovenia, just like the recently acquired Automatch website and magazine, have boosted turnover. Turnover at De Streekkrant/De Weekkrant remained, however, unchanged.

Advertising turnover at the Krant van West-Vlaanderen fell slightly.

Magazine advertising income is up 8.1%, 4.5% from growth of existing titles, despite the difficult advertising market, and 3.6% from acquisitions.

The readers market advanced by 4.2%, mainly by the acquisition of new titles since July 2004.

Operating profit (EBIT) in the Printed Media division fell from EUR 16.3 to 16.0 million. EBITDA grew by 2.5% from EUR 21.0 to 21.6 million. Net profit was EUR 7.9 million compared with EUR 8.1 million in H1 2004.

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 8.2% at EUR 81.8 million from the 89.1 million posted in the exceptionally strong H1 2004. Turnover and market share at radio station Q-Music continue to grow, but TV advertising spending fell back.

Operating profit (EBIT) fell from EUR 15.5 million to 9.3 million, taking the EBIT margin to 11.4% from 17.4% in H1 2004. EBITDA reduced from EUR 18.2 million to 11.1 million. Net profit fell from EUR 9.4 to 6.5 million. The lower operating profit reflects lower turnover and increased production and operating costs at the TV stations.

The ongoing special programming efforts at Vlaamse Media Maatschappij have pushed up production costs compared with H1 2004. Growing market share and commercial cooperation with 4FM placed Q-Music's results well above forecast.

Investments (CAPEX)

Total capex in H1 2005 amounted to EUR 14.4 million, with EUR 9.3 million spent on tangible and intangible fixed assets and EUR 5.1 million on acquisitions.

Commentary

The following acquisitions and divestments affect the comparison between the H1 2005 and H1 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
- Sale of the shareholdings in Plopsaland NV and Total Music SAS in Q1 2005
- Acquisition of Automatch BVBA in Q2 2005

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.

Outlook

RMG is looking for a better H2 results than in 2004. Contributing to this will be the foreign activities (senior citizen and French magazines).

In Belgium the advertising market is expected to remain difficult, but promising new initiatives include the new national advertising management house First Media (joint venture between Roularta and Rossel) for the freesheets. The magazine branch is evolving well though without spectacular growth. September saw the launch of a French language edition of the Nest country magazine, which has proved a great success in Flanders.

Vlaamse Media Maatschappij has a new programme director in the person of Jan Seghers and a new editor-in-chief, Eric Goens. The special programming efforts are bearing fruit, without losing sight of cost control. The TV advertising market remains difficult, but new distribution agreements are providing additional income. Meanwhile radio Q-Music continues to perform better than expected.

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 upto and including 8.7 (jointly the "interim financial information"; see www.roularta.be) of ROULARTA MEDIA GROUP NV for the six months period ended June 30, 2005. The quarterly information included in this half-year interim financial information has not been the object of our limited review. This interim financial information has been prepared under the responsibility of the Board of Directors.

The consolidated interim report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting".

We conducted our limited review in accordance with the recommended standards of the Belgian Institute of Company Auditors on limited reviews. A limited review consists principally of making enquiries of group management and applying analytical procedures to the financial information and underlying financial data. A limited review is substantially less profound than a full audit performed on the annual consolidated accounts in accordance with the standards of the Belgian Institute of Company Auditors on consolidated annual accounts. Accordingly, we do not express an audit opinion.

Based on our limited review, no elements or facts have come to our attention that causes us to believe that the interim financial information for the six months period ended June 30, 2005 is not prepared in accordance with legal and regulatory requirements and the IFRS as adopted by the European Union, with exception of the note concerning related parties which was not included.

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Deloitte Bedrijfsrevisoren

Represented by Jos Vlaminckx

Contact persons

Tel:

Rik De Nolf

+ 32 51 266 323

Jean Pierre Dejaeghere

+ 32 51 266 326

Fax:

+ 32 51 266 593

+ 32 51 266 627

e-mail:

rik.de.nolf@roularta.be

jean.pierre.dejaeghere@roularta.be

URL:

www.roularta.be

ROULARTA MEDIA GROUP
CONSOLIDATED KEY FIGURES

in EUR '000	Q2/2004	Q2/2005	evolution	30/06/04	30/06/05	evolution
INCOME STATEMENT						
Sales	131.941	128.982	- 2,2%	252.415	250.257	- 0,9%
Operating result (EBIT)	21.681	17.107	- 21,1%	31.787	25.325	- 20,3%
Net finance costs	-385	-327	- 15,1%	-814	-681	- 16,3%
Operating result after net finance costs	21.296	16.780	- 21,2%	30.973	24.644	- 20,4%
Income taxes	-8.868	-7.334	- 17,3%	-12.930	-10.084	- 22,0%
Net result of the consolidated companies	12.428	9.446	- 24,0%	18.043	14.560	- 19,3%
Share in the result of the companies accounted for using the equity method	412	-5	- 101,2%	-122	-5	+ 95,9%
Minority interests	-262	-186	- 29,0%	-413	-199	- 51,8%
Net result	12.578	9.255	- 26,4%	17.508	14.356	- 18,0%
EBITDA	26.035	20.797	- 20,1%	39.233	32.662	- 16,7%
EBITDA (margin)	19,7%	16,1%		15,5%	13,1%	
EBIT	21.681	17.107	- 21,1%	31.787	25.325	- 20,3%
EBIT (margin)	16,4%	13,3%		12,6%	10,1%	
Net result	12.578	9.255	- 26,4%	17.508	14.356	- 18,0%
Net result (margin)	9,5%	7,2%		6,9%	5,7%	
Net current result (1)	13.298	9.369	- 29,5%	18.228	14.494	- 20,5%
Current cash flow (2)	17.013	12.945	- 23,9%	25.035	21.693	- 13,3%
CONSOLIDATED KEY FIGURES PER SHARE						
EBITDA	2,71	2,15		4,08	3,38	
EBIT	2,25	1,77		3,30	2,62	
Net result	1,31	0,96		1,82	1,48	
Net result after dilution	1,27	0,94		1,77	1,45	
Net current result	1,38	0,97		1,89	1,50	
Current cash flow	1,77	1,34		2,60	2,24	
Weighted average number of shares	9.623.902	9.674.746		9.621.496	9.670.846	
Weighted average number of shares after dilution	9.869.572	9.883.064		9.868.767	9.883.852	

BALANCE SHEET				31/12/04	30/06/05	evolution
Non current assets				220.728	221.388	+ 0,3%
Current assets				218.438	224.635	+ 2,8%
Total balance				439.166	446.023	+ 1,6%
Equity - Group's share				200.089	208.144	+ 4,0%
Equity - minority interests				14.618	12.988	- 11,2%
Liabilities				224.459	224.891	+ 0,2%
Liquidity (3)				1,3	1,3	+ 0,0%
Solvency (4)				48,9%	49,6%	+ 1,4%
Net financial debt				12.243	9.500	- 22,4%
Gearing (5)				5,7%	4,3%	- 24,6%
Return on equity (6)				13,6%	6,9%	
Number of employees at closing date (7)				2.179	2.160	- 0,9%

(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					
	Q2/2004	Q2/2005	evolution	30/06/04	30/06/05	evolution
INCOME STATEMENT						
Sales	86.565	88.480	+ 2,2%	166.313	172.143	+ 3,5%
Operating result (EBIT)	10.779	10.115	- 6,2%	16.316	15.987	- 2,0%
Net finance costs	-223	-197	- 11,7%	-486	-446	- 8,2%
Operating result after net finance costs	10.556	9.918	- 6,0%	15.830	15.541	- 1,8%
Income taxes	-4.855	-4.880	+ 0,5%	-7.341	-7.308	- 0,4%
Net result of the consolidated companies	5.701	5.038	- 11,6%	8.489	8.233	- 3,0%
Minority interests	-219	-251	+ 14,6%	-412	-381	- 7,5%
Net result	5.482	4.787	- 12,7%	8.077	7.852	- 2,8%
EBITDA	13.848	13.197	- 4,7%	21.048	21.566	+ 2,5%
EBITDA (margin)	16,0%	14,9%		12,7%	12,5%	
EBIT	10.779	10.115	- 6,2%	16.316	15.987	- 2,0%
EBIT (margin)	12,5%	11,4%		9,8%	9,3%	
Net result	5.482	4.787	- 12,7%	8.077	7.852	- 2,8%
Net result (margin)	6,3%	5,4%		4,9%	4,6%	
Net current result	6.202	4.900	- 21,0%	8.797	7.989	- 9,2%
Current cash flow	8.632	7.869	- 8,8%	12.890	13.431	+ 4,2%

in EUR '000	AUDIOVISUAL MEDIA					
	Q2/2004	Q2/2005	evolution	30/06/04	30/06/05	evolution
INCOME STATEMENT						
Sales	46.630	42.397	- 9,1%	89.094	81.788	- 8,2%
Operating result (EBIT)	10.902	6.992	- 35,9%	15.471	9.338	- 39,6%
Net finance costs	-162	-130	- 19,8%	-328	-235	- 28,4%
Operating result after net finance costs	10.740	6.862	- 36,1%	15.143	9.103	- 39,9%
Income taxes	-4.013	-2.454	- 38,8%	-5.589	-2.776	- 50,3%
Net result of the consolidated companies	6.727	4.408	- 34,5%	9.554	6.327	- 33,8%
Share in the result of the companies accounted for using the equity method	412	-5	- 101,2%	-122	-5	- 95,9%
Minority interests	-43	65	- 251,2%	-1	182	
Net result	7.096	4.468	- 37,0%	9.431	6.504	- 31,0%
EBITDA	12.185	7.600	- 37,6%	18.185	11.096	- 39,0%
EBITDA (margin)	26,1%	17,9%		20,4%	13,6%	
EBIT	10.902	6.992	- 35,9%	15.471	9.338	- 39,6%
EBIT (margin)	23,4%	16,5%		17,4%	11,4%	
Net result	7.096	4.468	- 37,0%	9.431	6.504	- 31,0%
Net result (margin)	15,2%	10,5%		10,6%	8,0%	
Net current result	7.096	4.468	- 37,0%	9.431	6.504	- 31,0%
Current cash flow	8.379	5.076	- 39,4%	12.145	8.262	- 32,0%