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## **PRESS RELEASE**

17 May 2005

### **Printed Media takes Roularta first quarter profit to EUR 5.1 million**

Despite the difficult economic context and a weak advertising market, Roularta Media Group again posted growth figures in its Printed Media division in Q1 2005. The audiovisual branch did less well than in the extraordinarily strong Q1 2004.

#### **Consolidated Q1 2005 results**

Turnover rose by EUR 0.8 million (+ 0.7%) from EUR 120.5 to 121.3 million, despite a very strong Q1 2004.

EBITDA fell by 10.1% from EUR 13.2 to EUR 11.9 million and operating profit (EBIT) by 18.7% from EUR 10.1 to 8.2 million. The respective margins fell from 11.0% to 9.8% (EBITDA) and from 8.4% to 6.8% (EBIT).

Net profit was up 3.5% from EUR 4.9 million to EUR 5.1 million, giving a margin of 4.2%.

Net current cash flow increased by 9.1% from EUR 8.0 to 8.7 million.

Net profit per share rose from EUR 0.51 to 0.53.

#### **Q1 2005 results by division**

##### **PRINTED MEDIA**

Turnover of Printed Media rose by EUR 4.0 million from EUR 79.7 to 83.7 million (+ 4.9%). EUR 3.5 million of this increase is due to the new acquisitions of Studio Magazine, Media Office, DMB-BALM and Press News and the newly launched City Magazines in France and Slovenia. On top of this sales of existing products increased by 1.5 %.

Turnover of our freesheets rose by a further 7,2%, due in particular to the further expansion of De Zondag and Steps City Magazine, steady growth at De Streekkrant/De Weekkrant and the new Steps City Magazines in France and Slovenia.

Advertising turnover at the Krant van West-Vlaanderen remained essentially unchanged.

Advertising income from the magazines rose by 11.1%: 8.5 % from new acquisitions and 2.6% from existing titles.

The readers market advanced by 3.9%, mainly through newly acquired titles.

Operating profit (EBIT) advanced 6.1% from EUR 5.5 to 5.9 million. EBITDA grew by a strong 16.2% from EUR 7.2 to 8.4 million. Net profit was EUR 3.1 million against EUR 2.6 million in Q1 2004 (+18.1%).

## AUDIOVISUAL MEDIA

Turnover of the Audiovisual Media division was down at EUR 39.4 million from the 42.5 million figure posted in the exceptionally strong Q1 2004. Prospects remain positive, with major customers maintaining budgets at 2004 levels.

Operating profit (EBIT) fell from EUR 4.6 million to 2.3 million, taking the EBIT margin to 6.0% as against 10.8% in Q1 2004. EBITDA fell from EUR 6.0 million to 3.5 million. Net profit fell by 12.8% from EUR 2.3 to 2.0 million.

Special programming efforts at Vlaamse Media Maatschappij increased production costs compared with Q1 2004. With growing market share and the commercial cooperation with 4FM, Q-Music reported considerably better than expected Q1 2005 earnings.

The stake in Plopsaland was sold in the first quarter of 2005 with a capital gain of EUR 2.1 million (RMG share).

## Investments (CAPEX)

Total capex in Q1 amounted to EUR 5.3 million, with EUR 4.2 million spent on tangible and intangible fixed assets and EUR 1.1 million on acquisitions.

## Commentary

The following acquisitions and divestments affect the comparison between the Q1 2005 and Q1 2004 figures:

Acquisitions of Media Office NV, Studio Magazine SA, DMB-BALM SAS and Press News NV after Q1 2004.

Reduction in the shareholding in 'Lenz' following its merger with 'Frau im Leben' in Q2 2004.

Formation of Mestne Revije d.o.o. and A Nous Province SAS in Q4 2004.

Sale of the shareholding in Total Music in Q1 2005.

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

## Outlook

Roularta Media Group is reckoning with a difficult advertising market but expects further growth in the Printed Media division. Prospects for the French activities are positive.

For the TV activities, programming investments will evolve as a function of advertising income. The prospects for radio are outstanding.

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

in EUR '000	31-03-04	31-03-05	evolution
<b>INCOME STATEMENT</b>			
<b>Sales</b>	<b>120.474</b>	<b>121.275</b>	<b>+ 0,7%</b>
<b>Operating result (EBIT)</b>	<b>10.106</b>	<b>8.218</b>	<b>- 18,7%</b>
Net finance costs	-429	-354	- 17,5%
<b>Operating result after net finance costs</b>	<b>9.677</b>	<b>7.864</b>	<b>- 18,7%</b>
Income taxes	-4.062	-2.750	- 32,3%
<b>Net result of the consolidated companies</b>	<b>5.615</b>	<b>5.114</b>	<b>- 8,9%</b>
Share in the result of the companies accounted for using the equity method	-534	0	+ 100,0%
Minority interests	-151	-13	- 91,4%
<b>Net result</b>	<b>4.930</b>	<b>5.101</b>	<b>+ 3,5%</b>
EBITDA	13.198	11.865	- 10,1%
EBITDA (margin)	11,0%	9,8%	
EBIT	10.106	8.218	- 18,7%
EBIT (margin)	8,4%	6,8%	
Net result	4.930	5.101	+ 3,5%
Net result (margin)	4,1%	4,2%	
Net current result (1)	4.930	5.125	+ 4,0%
Current cash flow (2)	8.022	8.748	+ 9,1%
<b>CONSOLIDATED KEY FIGURES PER SHARE</b>			
EBITDA	1,37	1,23	
EBIT	1,05	0,85	
Net result	0,51	0,53	
Net result after dilution	0,50	0,52	
Net current result	0,51	0,53	
Current cash flow	0,83	0,91	
Weighted average number of shares	9.619.092	9.656.620	
Weighted average number of shares after dilution	9.867.864	9.897.427	

<b>BALANCE SHEET</b>	<b>31-12-04</b>	<b>31-03-05</b>	<b>evolution</b>
Non current assets	220.728	217.944	- 1,3%
Current assets	218.438	233.028	+ 6,7%
Total balance	439.166	450.972	+ 2,7%
Equity - Group's share	200.089	205.671	+ 2,8%
Equity - minority interests	14.618	14.417	- 1,4%
Liabilities	224.459	230.884	+ 2,9%
Liquidity (3)	1,3	1,3	+ 0,0%
Solvency (4)	48,9%	48,8%	- 0,2%
Net financial debt	12.243	-3.603	- 129,4%
Gearing (5)	5,7%	-1,6%	- 128,1%
Return on equity (6)	13,6%	2,5%	
Number of employees at closing date (7)	2.179	2.170	- 0,4%

- (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 PER DIVISION**

in EUR '000	PRINTED MEDIA		
	31-03-04	31-03-05	evolution
<b>INCOME STATEMENT</b>			
<b>Sales</b>	<b>79.748</b>	<b>83.663</b>	<b>+ 4,9%</b>
<b>Operating result (EBIT)</b>	<b>5.537</b>	<b>5.872</b>	<b>+ 6,1%</b>
Net finance costs	-263	-249	- 5,3%
<b>Operating result after net finance costs</b>	<b>5.274</b>	<b>5.623</b>	<b>+ 6,6%</b>
Income taxes	-2.486	-2.428	- 2,3%
<b>Net result of the consolidated companies</b>	<b>2.788</b>	<b>3.195</b>	<b>+ 14,6%</b>
Share in the result of the companies accounted for using the equity method	0	0	
Minority interests	-193	-130	- 32,6%
<b>Net result</b>	<b>2.595</b>	<b>3.065</b>	<b>+ 18,1%</b>
EBITDA	7.200	8.369	+ 16,2%
EBITDA (margin)	9,0%	10,0%	
EBIT	5.537	5.872	+ 6,1%
EBIT (margin)	6,9%	7,0%	
Net result	2.595	3.065	+ 18,1%
Net result (margin)	3,3%	3,7%	
Net current result	2.595	3.089	+ 19,0%
Current cash flow	4.258	5.562	+ 30,6%

in EUR '000	AUDIOVISUAL MEDIA		
	31-03-04	31-03-05	evolution
<b>INCOME STATEMENT</b>			
<b>Sales</b>	<b>42.464</b>	<b>39.391</b>	<b>- 7,2%</b>
<b>Operating result (EBIT)</b>	<b>4.569</b>	<b>2.346</b>	<b>- 48,7%</b>
Net finance costs	-166	-105	- 36,7%
<b>Operating result after net finance costs</b>	<b>4.403</b>	<b>2.241</b>	<b>- 49,1%</b>
Income taxes	-1.576	-322	- 79,6%
<b>Net result of the consolidated companies</b>	<b>2.827</b>	<b>1.919</b>	<b>- 32,1%</b>
Share in the result of the companies accounted for using the equity method	-534	0	- 100,0%
Minority interests	42	117	+ 178,6%
<b>Net result</b>	<b>2.335</b>	<b>2.036</b>	<b>- 12,8%</b>
EBITDA	6.000	3.496	- 41,7%
EBITDA (margin)	14,1%	8,9%	
EBIT	4.569	2.346	- 48,7%
EBIT (margin)	10,8%	6,0%	
Net result	2.335	2.036	- 12,8%
Net result (margin)	5,5%	5,2%	
Net current result	2.335	2.036	- 12,8%
Current cash flow	3.766	3.186	- 15,4%