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ROULARTA THIRD QUARTER RESULTS: PRINTED MEDIA DIVISION CONTINUES TO PERFORM WELL AUDIOVISUAL MEDIA UNDER PRESSURE

Consolidated third quarter 2005 results

In the third quarter of 2005, which includes the summer months with their traditionally lower sales and profits, the Printed Media division again posted growth figures. The Audiovisual part of the business fared less well than in the third quarter of 2004.

Roularta Media Group achieved a turnover of EUR 100.3 million, down EUR 1.2 million or 1.2% on the third quarter of 2004. Turnover in the Printed Media division rose by 1.5%, whilst falling in the Audiovisual Media division by 3.6%.

EBITDA reduced by 14.6% from EUR 7.8 to EUR 6.6 million and operating profit (EBIT) by 28.7% from EUR 3.7 to 2.6 million. The respective margins narrowed from 7.7% to 6.6% (EBITDA) and from 3.7% to 2.6% (EBIT).

Net profit fell 53.4% from EUR 2.9 to 1.4 million, giving a margin of 1.4%.

The group expects results to improve, owing among other things to a new distribution agreement concluded by the TV channels.

Consolidated results for the first nine months of 2005

In the first nine months of 2005, Roularta Media Group posted a net profit of EUR 15.7 million. This compares with EUR 20.4 million for the first nine months of 2004. The Printed Media division continues to perform well, but the group result was influenced by lower turnover in the Audiovisual Media division, compared with the first nine months of 2004 in which the TV advertising market was particularly strong.

Compared with last year, turnover for the first nine months has remained approximately similar. Turnover rose in the Printed Media Division (1.6% organic growth), but fell in the Audiovisual Division in both TV advertising and optical disk sales.

EBITDA fell from EUR 47.0 to EUR 39.3 million and operating profit (EBIT) from EUR 35.5 to 28.0 million. The EBITDA margin fell from 13.3% to 11.2 % and the EBIT margin from 10.0% to 8.0%. This narrowing of EBITDA and EBIT margins is situated entirely in the Audiovisual Media division, and is concentrated in the first half of the year.

In the first nine months of 2005, net current profit fell by 26% to EUR 15.8 million. Net current cash flow reduced by 15.5% from EUR 32.0 to 27.0 million.

Profit per share fell from EUR 2.12 in the first 9 months of 2004 to EUR 1.62 in the first nine months of 2005.

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 7.8 million at 30 September 2005, gearing has reduced from 5.7% to 3.5%.

PRINTED MEDIA DIVISION

Turnover in the Printed Media division rose by EUR 6.9 million or 2.9% in the first nine months from EUR 236.0 to 242.9 million. EUR 5.7 million of this increase is from new acquisitions such as Studio Magazine, DMB-Balm, Press News, Automatch and 50+ Beurs & Festival 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 2.6 million). Organic growth from existing products was 1.6% or EUR 3.8 million.

Freesheet turnover rose by 1.2% compared with the first nine months of 2004. Turnover from De Zondag continues to grow and the new Steps City Magazines in France and Slovenia are generating additional turnover.

Advertising turnover at the Krant van West-Vlaanderen rose 2.7% compared with the first nine months of 2004.

Magazine advertising income is up 8.1%, 5.5% from growth of existing titles, despite the difficult advertising market, and 2.6% from acquisitions.

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

Both the operating profit (EBIT) and EBITDA of the Printed Media division have remained stable compared with last year. Net profit was EUR 10.6 million against EUR 10.5 million in the first nine months of 2004 (+ 0.8%).

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% at EUR 112.7 million from the 121.2 million posted in the exceptionally strong first nine months of 2004. Turnover and market share at radio station Q-Music continue to grow, but TV advertising spending has fallen.

Operating profit (EBIT) fell from EUR 15.1 million to 7.8 million, taking the EBIT margin to 6.9% from 12.4% in the first nine months of 2004. EBITDA fell from EUR 18.6 million to 10.7 million over the same period. Net profit fell from EUR 9.9 to 5.1 million. The lower operating profit reflects lower turnover and increased production and operating costs at the TV stations.

Special efforts at Vlaamse Media Maatschappij to improve programming quality have pushed up production costs significantly compared with the first nine months of 2004. On the other hand, viewer figures have improved: the market share of the VMMA stations is stable and evolving favourably. With its market share continuing to grow and the commercial cooperation with 4FM, Q-Music has produced considerably better results this year than expected.

The operating profit (EBIT) of the Regionale Media Maatschappij (Focus and WTV) and of Vogue Trading Video was significantly better in Q3 2005 than in Q3 2004.

Investments (CAPEX)

Total capex in the first nine months of 2005 amounted to EUR 21.3 million, with EUR 16 million spent on tangible and intangible fixed assets and EUR 5.3 million on acquisitions.

Commentary

The following acquisitions and divestments affect the comparison between the first nine months figures for 2005 and 2004:

- 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.

A full report on results for the period to 30 September 2005 can be found on our website [www.roularta.be/en/investor info](http://www.roularta.be/en/investor%20info) under Financial > Quarterly Information.

Outlook

For 2005 RMG expects a somewhat better result for Printed Media and a noticeably less good result for Audiovisual Media, reflecting a combination of lower advertising income and higher production costs.

Prospects for 2006 are, however, better. For the first time we can count on a new source of income from the distribution of content via Belgacom and Telenet (and the other cable companies). In spring KANAALTWEE will again be able to reckon on the effect of Big Brother and in the autumn on the Champions League (17 weeks with two days of top sport every week and historically stable viewing figures, previously broadcast on VRT).

The printed media sector can look forward to better figures outside Belgium. The city magazines are continuing to grow with new initiatives in France, the Netherlands and Central Europe.

RMG continues actively looking to strengthen its position through acquisitions, in particular in France.

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	Q3/2004	Q3/2005	evolution	30/09/04	30/09/05	evolution
INCOME STATEMENT						
Sales	101.472	100.288	- 1,2%	353.887	350.545	- 0,9%
Operating result (EBIT)	3.714	2.647	- 28,7%	35.501	27.972	- 21,2%
Net finance costs	-283	-414	+ 46,3%	-1.097	-1.095	- 0,2%
Operating result after net finance costs	3.431	2.233	- 34,9%	34.404	26.877	- 21,9%
Income taxes	-1.278	-1.017	- 20,4%	-14.208	-11.101	- 21,9%
Net result of the consolidated companies	2.153	1.216	- 43,5%	20.196	15.776	- 21,9%
Share in the result of the companies accounted for using the equity method	865	0	- 100,0%	743	-5	- 100,7%
Minority interests	-100	145	- 245,0%	-513	-54	- 89,5%
Net result	2.918	1.361	- 53,4%	20.426	15.717	- 23,1%
EBITDA	7.777	6.642	- 14,6%	47.010	39.304	- 16,4%
EBITDA (margin)	7,7%	6,6%		13,3%	11,2%	
EBIT	3.714	2.647	- 28,7%	35.501	27.972	- 21,2%
EBIT (margin)	3,7%	2,6%		10,0%	8,0%	
Net result	2.918	1.361	- 53,4%	20.426	15.717	- 23,1%
Net result (margin)	2,9%	1,4%		5,8%	4,5%	
Net current result (1)	3.189	1.345	- 57,8%	21.417	15.839	- 26,0%
Current cash flow (2)	6.981	5.356	- 23,3%	32.016	27.049	- 15,5%
CONSOLIDATED KEY FIGURES PER SHARE						
EBITDA	0,81	0,68		4,88	4,06	
EBIT	0,38	0,27		3,68	2,89	
Net result	0,30	0,14		2,12	1,62	
Net result after dilution	0,30	0,14		2,07	1,59	
Net current result	0,33	0,14		2,22	1,64	
Current cash flow	0,72	0,55		3,32	2,79	
Weighted average number of shares	9.659.119	9.704.073		9.634.129	9.682.045	
Weighted average number of shares after dilution	9.876.375	9.889.152		9.871.701	9.885.593	

BALANCE SHEET				31/12/04	30/09/05	evolution
Non current assets				220.728	224.579	+ 1,7%
Current assets				218.438	215.331	- 1,4%
Total balance				439.166	439.910	+ 0,2%
Equity - Group's share				200.089	209.556	+ 4,7%
Equity - minority interests				14.618	12.987	- 11,2%
Liabilities				224.459	217.367	- 3,2%
Liquidity (3)				1,3	1,3	+ 0,0%
Solvency (4)				48,9%	50,6%	+ 3,5%
Net financial debt				12.243	7.808	- 36,2%
Gearing (5)				5,7%	3,5%	- 38,6%
Return on equity (6)				13,6%	7,5%	
Number of employees at closing date (7)				2.179	2.180	+ 0,0%

(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					
	Q3/2004	Q3/2005	evolution	30/09/04	30/09/05	evolution
INCOME STATEMENT						
Sales	69.662	70.718	+ 1,5%	235.975	242.861	+ 2,9%
Operating result (EBIT)	4.127	4.203	+ 1,8%	20.443	20.190	- 1,2%
Net finance costs	-228	-316	+ 38,6%	-714	-762	+ 6,7%
Operating result after net finance costs	3.899	3.887	- 0,3%	19.729	19.428	- 1,5%
Income taxes	-1.364	-1.298	- 4,8%	-8.705	-8.606	- 1,1%
Net result of the consolidated companies	2.535	2.589	+ 2,1%	11.024	10.822	- 1,8%
Minority interests	-68	188	- 376,5%	-480	-193	- 59,8%
Net result	2.467	2.777	+ 12,6%	10.544	10.629	+ 0,8%
EBITDA	7.338	7.074	- 3,6%	28.386	28.640	+ 0,9%
EBITDA (margin)	10,5%	10,0%		12,0%	11,8%	
EBIT	4.127	4.203	+ 1,8%	20.443	20.190	- 1,2%
EBIT (margin)	5,9%	5,9%		8,7%	8,3%	
Net result	2.467	2.777	+ 12,6%	10.544	10.629	+ 0,8%
Net result (margin)	3,5%	3,9%		4,5%	4,4%	
Net current result	2.738	2.762	+ 0,9%	11.535	10.751	- 6,8%
Current cash flow	5.678	5.648	- 0,5%	18.568	19.079	+ 2,8%

in EUR '000	AUDIOVISUAL MEDIA					
	Q3/2004	Q3/2005	evolution	30/09/04	30/09/05	evolution
INCOME STATEMENT						
Sales	32.093	30.922	- 3,6%	121.187	112.710	- 7,0%
Operating result (EBIT)	-413	-1.556	- 276,8%	15.058	7.782	- 48,3%
Net finance costs	-55	-98	+ 78,2%	-383	-333	- 13,1%
Operating result after net finance costs	-468	-1.654	- 253,4%	14.675	7.449	- 49,2%
Income taxes	86	281	- 226,7%	-5.503	-2.495	- 54,7%
Net result of the consolidated companies	-382	-1.373	- 259,4%	9.172	4.954	- 46,0%
Share in the result of the companies accounted for using the equity method	865	0	- 100,0%	743	-5	- 100,7%
Minority interests	-32	-43	+ 34,4%	-33	139	
Net result	451	-1.416	- 414,0%	9.882	5.088	- 48,5%
EBITDA	439	-432	- 198,4%	18.624	10.664	- 42,7%
EBITDA (margin)	1,4%	-1,4%		15,4%	9,5%	
EBIT	-413	-1.556	- 276,8%	15.058	7.782	- 48,3%
EBIT (margin)	-1,3%	-5,0%		12,4%	6,9%	
Net result	451	-1.416	- 414,0%	9.882	5.088	- 48,5%
Net result (margin)	1,4%	-4,6%		8,2%	4,5%	
Net current result	451	-1.416	- 414,0%	9.882	5.088	- 48,5%
Current cash flow	1.303	-292	- 122,4%	13.448	7.970	- 40,7%