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INTERIM ANNOUNCEMENT, FIRST QUARTER 2010

Operating cash flow (EBITDA), net results and hence the quality of the sales of Roularta Media Group are improving significantly thanks to the restructuring and the measures taken already at the end of 2008 and mainly in the first half of 2009. All this despite a slight fall in sales, due to the termination of loss-making activities.

On a like-for-like basis, Roularta's sales are almost unchanged from the first quarter of 2009. Radio and TV revenues grew by 3.6%. Website advertising revenue was up almost 20%. The readers' market grew by a few percent, and advertising income in the printed media fell by a few percent. In the advertising market crisis which began in 2008, advertising income at RMG reached its lowest point only in the second quarter of 2009.

In the first quarter of 2010 Roularta Media Group posted consolidated sales of EUR 175.5 million, compared with EUR 181.9 million in Q1 2009.

After the first quarter of 2009, the optical disks division, a number of French audio-video-hifi and music magazines and French lifestyle magazine Atmosphères were sold (see 'changes in the group' (*) in the table below). Adjusting for these divestments, we arrive at a 1% like-for-like fall in sales in the first quarter of 2010 compared with Q1 2009.

Consolidated sales by division (in KEUR)

Division	31/03/2009	31/03/2010	Change %
Printed Media	139 246	136 107	- 2.3%
Audiovisual Media	38 953	40 344	+ 3.6%
Intersegment sales	- 1 011	- 939	
Consolidated sales (like-for-like)	177 188	175 512	- 1.0%
Changes in the group (*)	+ 4 698		
Consolidated sales	181 886	175 512	- 3.5%

(*) Studio Press, Atmosphères and VTV Optical discs

Printed Media

Sales in the Printed Media division fell by 2.3% from EUR 139.3 to 136.1 million on a like-for-like basis.

Freepress, newspaper and magazines advertising income fell by 3% compared with the first quarter of 2009. Internet advertising activity, on the other hand, grew by 19.5%.

Readers' market income grew by around 2%.

Falling paper prices mean that the positive trend in printing work for third parties is not reflected in the sales figures.

Sales income from fairs, seminars, sales of rights, magabooks and line extensions also fell by 7.5%.

Audiovisual Media

Sales of the Audiovisual Media division grew from EUR 39.0 to 40.3 million (+ 3.6%), primarily owing to growing sales income from the Vlaamse Media Maatschappij commercial TV broadcasters.

Prospects

In the first quarter of 2010 it is very clear that the restructuring carried out in 2009 is bearing fruit. This will therefore have a major impact on margins.

Advertising income from the French magazines seems to be picking up first. An important factor here is the success of the weekly lifestyle magazine Styles L'Express (+ 35%). Advertising income from the French websites is also growing faster in the second quarter (April/May + 80%).

In Belgium the new De Streekkrant formula is proving a success. The weekend format and editorial approach are now identical to De Zondag. And the magazine, radio and TV websites are providing growing advertising income in the first half.

There is still little visibility as to advertising income from the magazine sector.

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