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PRESS RELEASE

Activities report third quarter 2012

19 November 2012

NO SALES REVENUE IMPROVEMENT IN SECOND HALF 2012

Advertising expenditure under further pressure from ongoing economic crisis.

In the third quarter of 2012 Roularta Media Group posted consolidated sales of EUR 138.1 million, down 5.3% on the EUR 145.9 million recorded in Q3 2011.

Even after adjusting for changes in the group¹, **sales were down 5.3%** compared with Q3 2011. In the Audiovisual Media division the fall was 7.7%, in the Printed Media division 4.6%.

Adjusted sales for the 9 months to 30 September 2012 amount to EUR 508.4 million compared with EUR 519.9 million for the first nine months of 2011. This is a fall of 2.2%.

Consolidated sales by division (in KEUR)

Division	Q3 2011	Q3 2012	Trend	YTD 30/09/11	YTD 30/09/12	Trend
Printed Media	110.608	105.545	- 4,6%	396.317	386.845	- 2,4%
Audiovisual Media	36.447	33.655	- 7,7%	127.144	125.183	- 1,5%
Intersegment sales	-1.183	-1.076		-3.532	-3.651	
Adjusted sales¹	145.872	138.124	- 5,3%	519.929	508.377	- 2,2%
Changes in the group	56	-9		159	1.222	
Consolidated sales	145.928	138.115	- 5,3%	520.088	509.599	- 2,0%

Third quarter sales by division

Printed Media

The sales downturn already observed in the second quarter of 2012 in the Printed Media division persisted into the third quarter, with sales down from EUR 110.6 million in Q3 2011 to EUR 105.5 million in Q3 2012 (-4.6%).

¹ Changes in the group are eliminated to arrive at an adjusted sales figure, i.e. a sales figure that is comparable with 2011. The changes in the group relate to the new participations in Web Producties NV since 05/2011 and in New Bizz Partners NV since 11/2011, the start-up of Roularta Business Leads NV in 04/2011 and the liquidation of Tvoj Magazin since 01/2012.

Advertising

Advertising revenue from the magazines fell by an average 7.2% in the third quarter. At the Krant van West-Vlaanderen they remained almost stable, while total freepress turnover fell by 3.9%, with the exception of lifestyle magazine Steps, which grew by 15%.

Internet

For the first time ever, sales revenues of the various internet sites showed a slight decrease (-2.7%) compared to Q3 2011.

Readers' market

Income from the readers' market (subscriptions and newsstand sales) fell by 3.6% compared to Q3 2011.

Typesetting and printing

Typesetting and printing sales remained more or less unchanged compared with Q3 2011.

Exhibitions and seminars

In this calmer period for the organisation of trade fairs and seminars, sales dropped back by 13%.

Audiovisual Media

Compared with Q3 2011, sales by the Audiovisual Media division fell from EUR 36.4 to 33.7 million (- 7.7%).

Advertising

TV and radio advertising revenue fell by 10% during the third quarter.

Other revenue

Sales from other revenue-producing areas, including line extensions, SMS, video-on-demand, rights, etc., remained unchanged from 2011.

Prospects

The unfavourable economic situation continues to create uncertainty in the advertising market. This situation, which started in the second quarter of 2012, continues and will impact the figures for the year as a whole.

Measures are being taken in every department to improve margins, especially by creating further synergies within the group and by adjustments that will be effective in 2013.

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