

# Roularta Media Group



## RESULTS 2013

*Press & Analysts*

**MARCH 10th 2014**

**Rik De Nolf**  
*Chief Executive Officer*

**Jan Staelens**  
*Chief Financial Officer*



# KEY FIGURES 2H 2013 *(in €m)*

INCOME STATEMENT	2H 2013	2H 2012	Trend
SALES	327,5	340,6	- 3,8%
ADJUSTED SALES (*)	324,9	337,7	- 3,8%
REBITDA	18,2	16,4	+ 11,0%
	5,6%	4,8%	
REBIT	10,6	5,7	+ 87,3%
Current Net Result of the consolidated companies (a)	2,4	3,6	- 33,0%
Current Net Result (excl DTA JOE FM)	2,4	0,4	+ 506,0%

(\*) Adjusted sales = like-for-like, i.e. adjusted for changes in the consolidation scope

(a) Includes in 2012 a tax revenue by recognition of a deferred tax asset on previous losses at JOEfm (3.2 €m)



# KEY FIGURES 2013 *(in €m)*

INCOME STATEMENT	FY 2013	FY 2012	Trend
SALES	676,3	712,0	- 5,0%
ADJUSTED SALES (*)	670,9	708,2	- 5,3%
EBITDA	34,0	37,0	- 8,0%
	5,0%	5,2%	
REBITDA	42,7	46,9	- 9,0%
	6,3%	6,6%	
EBIT	-49,2	5,6	
REBIT	27,5	27,8	- 1,3%
Net Result (a)	-58,6	-2,2	
Current Net Result of the consolidated companies	9,6	16,3	- 41,0%
Current Net Result (excl DTA JOE FM)	9,6	13,2	- 26,7%

(\*) Adjusted sales = like-for-like, i.e. adjusted for changes in the consolidation scope

(a) Includes in 2012 exceptional interest costs (USPP) of 4.0 €m and a tax revenue by recognition of a deferred tax asset on previous losses at JOEfm (3.2 €m)



# KEY FIGURES FY 2013 & 2H 2013 PER DIVISION *(in €m)*

INCOME STATEMENT	PRINTED MEDIA			AUDIOVISUAL MEDIA		
	FY 2013	FY 2012	Trend	FY 2013	FY 2012	Trend
SALES	513,4	541,7	-5,2%	168,8	176,8	- 4,6%
ADJUSTED SALES (*)	508,0	541,7	-6,2%	168,7	173,0	- 2,4%
EBITDA	9,1	14,9	-38,8%	24,9	22,1	+ 12,7%
REBITDA	15,8	22,3	-29,0%	26,9	24,7	+ 9,0%
EBIT	-67,6	-8,9	-656,1%	18,4	14,5	+ 26,7%
REBIT	5,5	9,5	-41,7%	21,9	18,3	+ 19,6%

INCOME STATEMENT	PRINTED MEDIA			AUDIOVISUAL MEDIA		
	2H 2013	2H 2012	Trend	2H 2013	2H 2012	Trend
SALES	245,6	259,2	-5,2%	85,4	85,3	+ 0,2%
ADJUSTED SALES (*)	243,1	259,2	-6,2%	85,4	82,3	+ 3,7%
REBITDA	6,8	9,7	-29,2%	11,4	6,7	+ 68,5%
REBIT	2,1	2,6	-17,4%	8,4	3,1	+ 176,5%

(\*) Adjusted sales = like-for-like, i.e. adjusted for changes in the consolidation scope



# A consistent strategy with focus on diversification and innovation

## Short and medium term

Holding on to important Print “Brands”

Using Brands to diversify sales

Digital TV: Stievie

Lean organisation

## Long term

Integration of multimedia Branding

Use media-power to further diversify

Innovation Into Line extensions



# FINANCIAL HIGHLIGHTS FY 2013

(% = part in total revenue)

2013 vs 2012		+	-
PRINT (56%)	Advertising (31,5%)		<ul style="list-style-type: none"> <li>-10% : big brands and jobads in free press</li> <li>Magazines : -11% in France; -10% in Belgium</li> <li>Medical : market pressure due to generics decrease and restructuring</li> </ul>
	Subscriptions (16%)	<ul style="list-style-type: none"> <li>Quasi status-quo, small impact due to price increases</li> <li>Medical : free magazines turn into paying subscription</li> <li>Cim : much better than market</li> </ul>	
	Newsstand sales (8,5%)	<ul style="list-style-type: none"> <li>Positive impact in Belgium</li> </ul>	<ul style="list-style-type: none"> <li>-4,5% : all due to France</li> </ul>
AUDIOVISUAL (24,4%)	Advertising (19,9%)	<ul style="list-style-type: none"> <li>H2 = +3,9%</li> <li>Market share: no change Mediaaan in 2013 vs 2012</li> </ul>	<ul style="list-style-type: none"> <li>-2,8% on yearly basis due to market competition in H1 (Mediaaan)</li> </ul>
	Rights & other (4,5%)	<ul style="list-style-type: none"> <li>Regional TV: decision to increase government grants as from 2014</li> </ul>	<ul style="list-style-type: none"> <li>-12,7% turnover mainly due to exit of Paratel</li> </ul>
NEW MEDIA (6%)	New Media (6%)	<ul style="list-style-type: none"> <li>¾ advertising ; ¼ content</li> <li>First year integration (ex Coface), link with Trends Top</li> </ul>	
LINE EXTENSIONS (8,3%)	Fairs, awards, OBD (4,9%)	<ul style="list-style-type: none"> <li>Belgium : +14,4%</li> </ul>	<ul style="list-style-type: none"> <li>France : -1,8% (Forum de l'Investissement )</li> </ul>
	Books & other (3,4%)		
PRINTING (5,3%)	Printing 3th parties (5,3%)		<ul style="list-style-type: none"> <li>-14,7% : due to pressure in market, price reductions paper price and less re-invoicing paper</li> <li>In line with market</li> </ul>

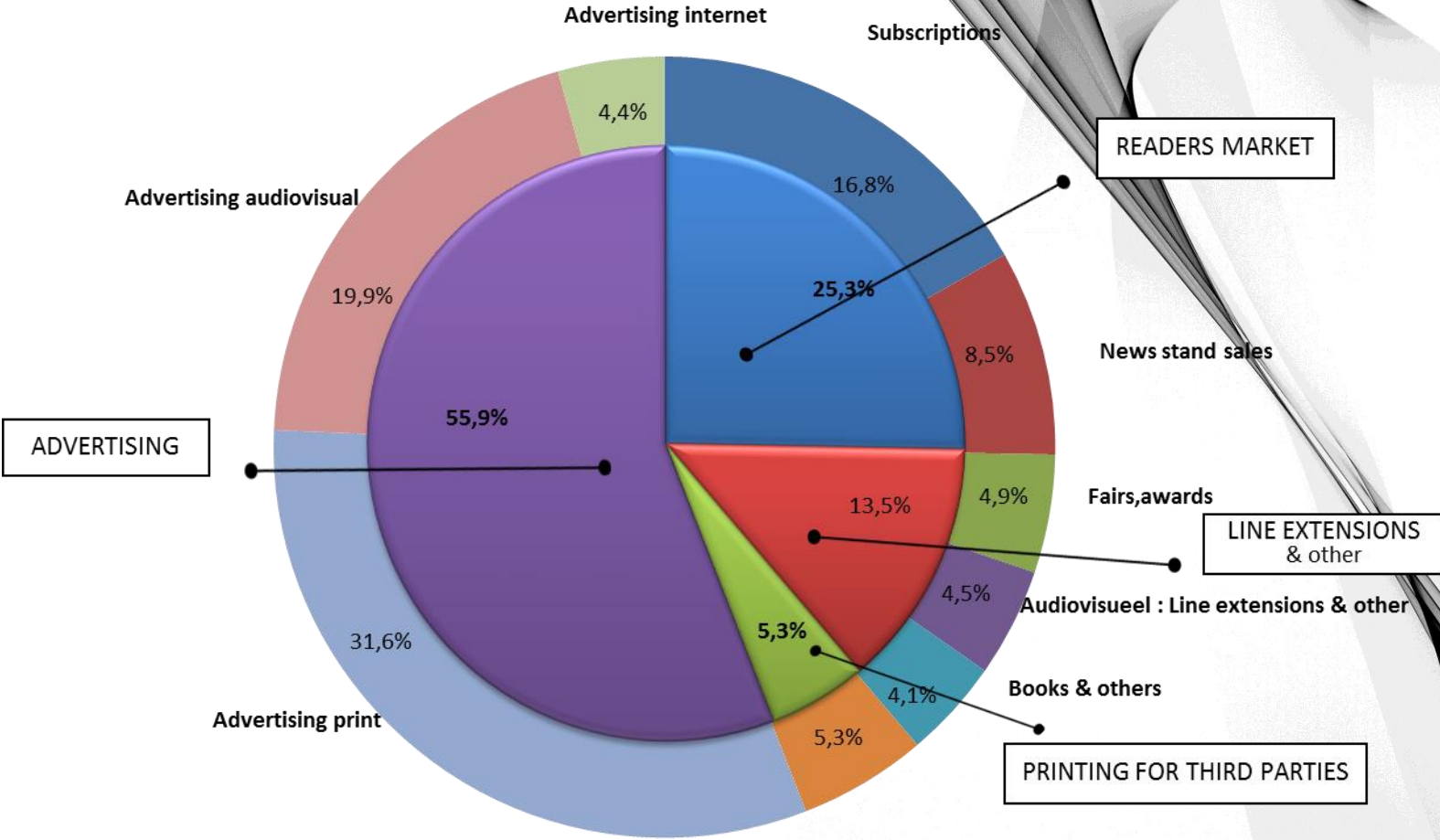


# HIGHLIGHTS FY 2013 & 1Q 2014

2013 vs 2012		+	-
VISIBILITY			<ul style="list-style-type: none"> <li>Advertising presales : no visibility</li> </ul>
RESTRUCTURING		<ul style="list-style-type: none"> <li>Effect op previous restrictions :</li> <li>2013 : 4,5 M EUR (2,2%)</li> <li>2014 : impact PSE (France) : 7 M EUR (10%)</li> </ul>	<ul style="list-style-type: none"> <li>Restructuring cost 2013 : 21,6 M EUR</li> </ul>
M&A		<ul style="list-style-type: none"> <li>Flows (ex "de Lloyd")</li> <li>L'Express Ventures : Kitchen Trotter</li> <li>Actuamedica to 100% (2014)</li> <li>Lead Generation to 100% (2014)</li> <li>Stieve</li> <li>Yellowbrick</li> <li>Click Your Car</li> <li>Belgian Legal Awards</li> <li>Proxistore ( 31,5%)</li> <li>Euro DB (ex Coface)</li> <li>Notapolis</li> </ul>	

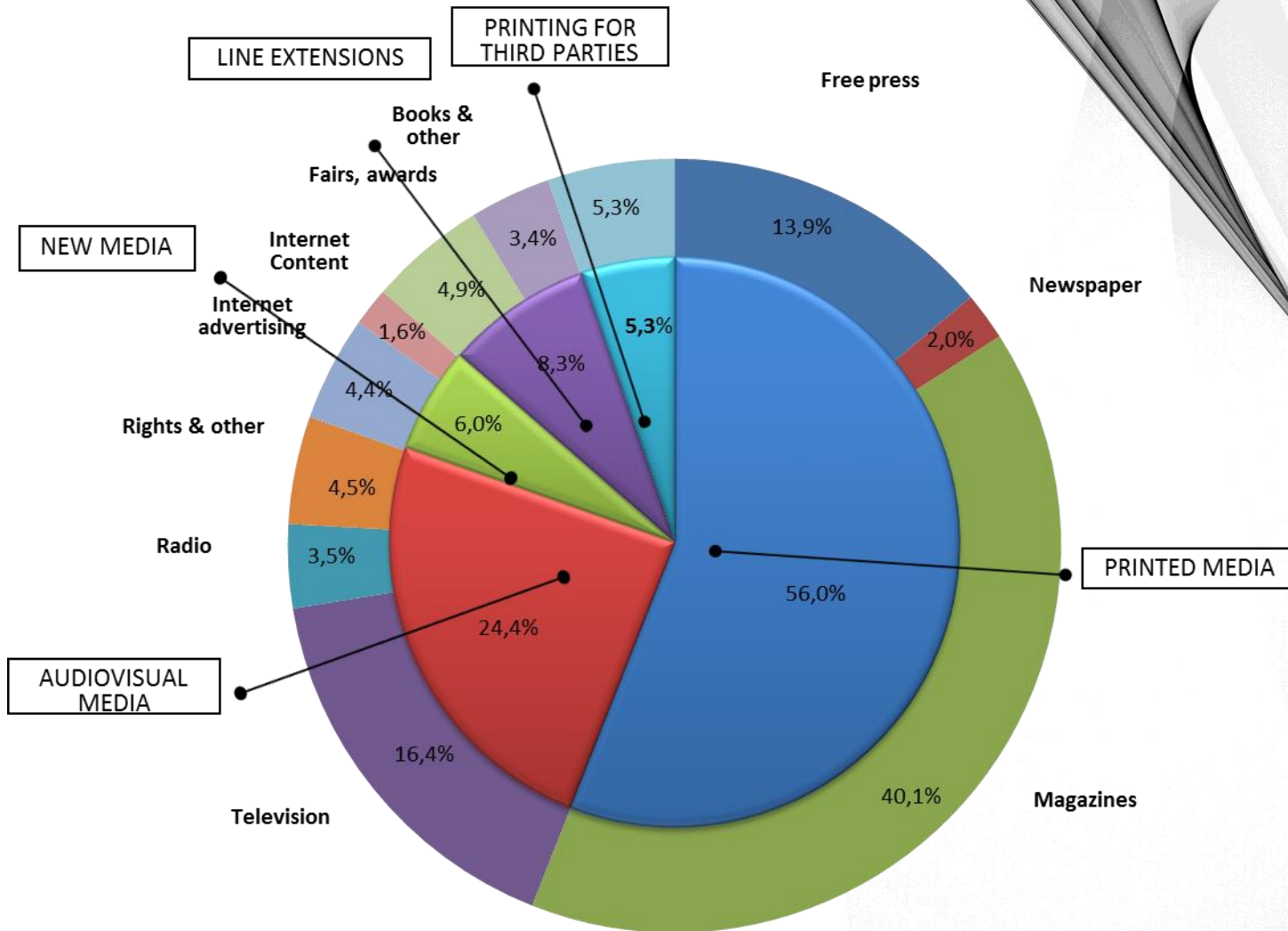


# FINANCIAL HIGHLIGHTS





# DIVERSIFIED MULTIMEDIA GROUP : Departments

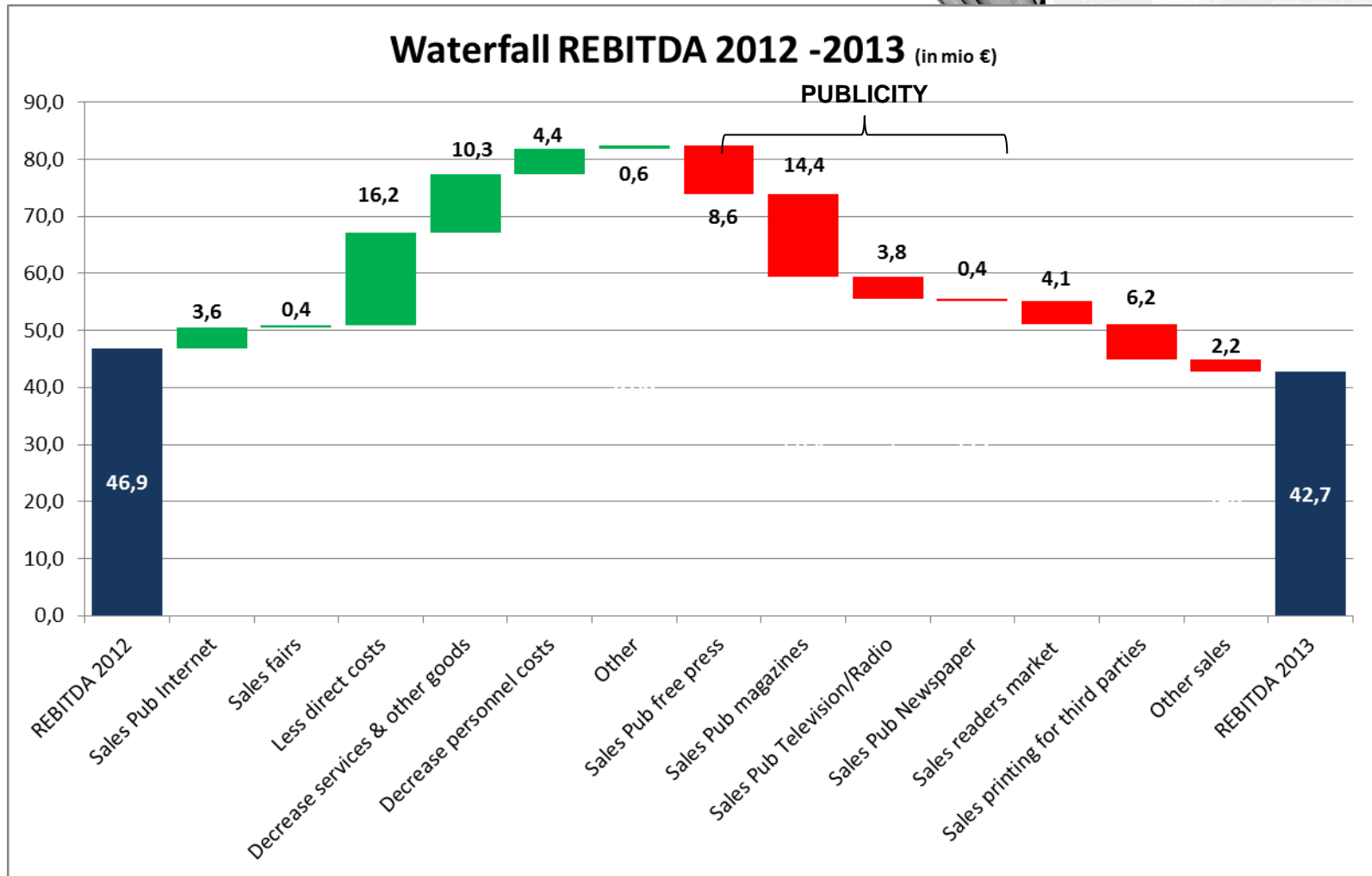


<b>INCOME STATEMENT</b>	<b>FY 2013</b>	<b>FY 2012</b>	<b>Trend</b>
<b>EBIT</b>	<b>-49,2</b>	<b>5,6</b>	<b>-984,3%</b>
Financial Result	-7,4	-8,9	-16,5%
<b>Operating Result before taxes</b>	<b>-56,6</b>	<b>-3,3</b>	
<b>Current Operating Result before taxes</b>	<b>20,1</b>	<b>23,0</b>	<b>-12,8%</b>
Income taxes <i>(including effect deferred taxes)</i>	-1,8	1,1	255,9%
Share in the profit of the companies with equity method	-0,2	0,0	
<b>Net Result</b>	<b>-58,6</b>	<b>-2,2</b>	
Minority interest	-0,7	-0,5	
<b>Attributable to the GROUP</b>	<b>-57,9</b>	<b>-1,7</b>	
<b>Current Net Result of the consolidated companies</b>	<b>9,6</b>	<b>16,3</b>	<b>-41,0%</b>
<b>Current Net Result of the consolidated companies (excl. DTA JOEfm)</b>	<b>9,6</b>	<b>13,2</b>	<b>-26,7%</b>

# RESTRUCTURING & NON RECURRING COSTS FY 2013

(in €m)

<b><u>Restructuring costs</u></b>	<b>8,4</b>
France	4,5
Belgium	3,9
<b><u>Mplus Group</u></b>	<b>0,5</b>
<b><u>Sale of building</u></b>	<b>0,5</b>
<b><u>Various one-off costs &amp; revenues</u></b>	<b>-0,7</b>
	<b>Effect on EBITDA</b>
	<b>8,7</b>
<b><u>Restructuring costs (provision)</u></b>	<b>13,2</b>
France	14,1
Belgium	-0,9
<b><u>Other provisions</u></b>	<b>-0,5</b>
<b><u>Provision dispute Kempenland</u></b>	<b>7,0</b>
<b><u>Exceptional depreciation</u></b>	<b>2,0</b>
Intangibles Mplus Group	0,7
Medialaan	1,2
Discontinuous projects	0,1
<b><u>Write-down loans</u></b>	<b>0,6</b>
<b><u>Impairment France</u></b>	<b>45,7</b>
	<b>Effect on EBIT</b>
	<b>76,7</b>
<b><u>Tax effect</u></b>	<b>-8,5</b>
	<b>Effect on net result</b>
	<b>68,2</b>



# CONSOLIDATED KEY FIGURES PER DIVISION *(in €m)*

INCOME STATEMENT	PRINTED MEDIA			AUDIOVISUAL MEDIA		
	FY 2013	FY 2012	Trend	FY 2013	FY 2012	Trend
Sales	513,4	541,7	-5,2%	168,8	176,8	-4,6%
Adjusted Sales	508,0	541,7	-6,2%	168,7	173,0	-2,4%
EBITDA	9,1	14,9	-38,8%	24,9	22,1	12,7%
EBITDA margin	1,8%	2,8%		14,8%	12,5%	
REBITDA	15,8	22,3	-29,0%	26,9	24,7	9,0%
REBITDA margin	3,1%	4,1%		15,9%	14,0%	
EBIT	-67,6	-8,9	-656,1%	18,4	14,5	26,7%
EBIT margin	-13,2%	-1,6%		10,9%	8,2%	
REBIT	5,5	9,5	-41,7%	21,9	18,3	19,6%
REBIT margin	1,1%	1,8%		13,0%	10,4%	
Financial Result	-7,1	-8,5	-16,6%	-0,3	-0,4	-16,0%
Operating Result before taxes	-74,6	-17,4		18,0	14,1	27,9%
Current Operating Result before taxes	-1,5	5,1	-130,5%	21,6	18,0	20,3%
Income taxes	4,9	2,8	-76,1%	-6,7	-1,7	300,2%
Share in the profit of companies with equity method	-0,2	0,0		0,0	0,0	
Net Result	-69,9	-14,6	-377,5%	11,4	12,4	-8,7%
Minority interest	-0,5	-0,4		-0,2	0,0	
Attributable to the GROUP	-69,5	-14,2	-389,3%	11,6	12,5	-7,5%
Net profit attributable to the GROUP – margin	-13,5%	-2,6%		6,8%	7,1%	
Current Net Result	-4,4	1,4	-426,4%	14,1	15,0	-6,1%
Current net result – margin	-0,9%	0,3%		8,3%	8,5%	

# CONSOLIDATED KEY FIGURES FY 2013

(in €m)

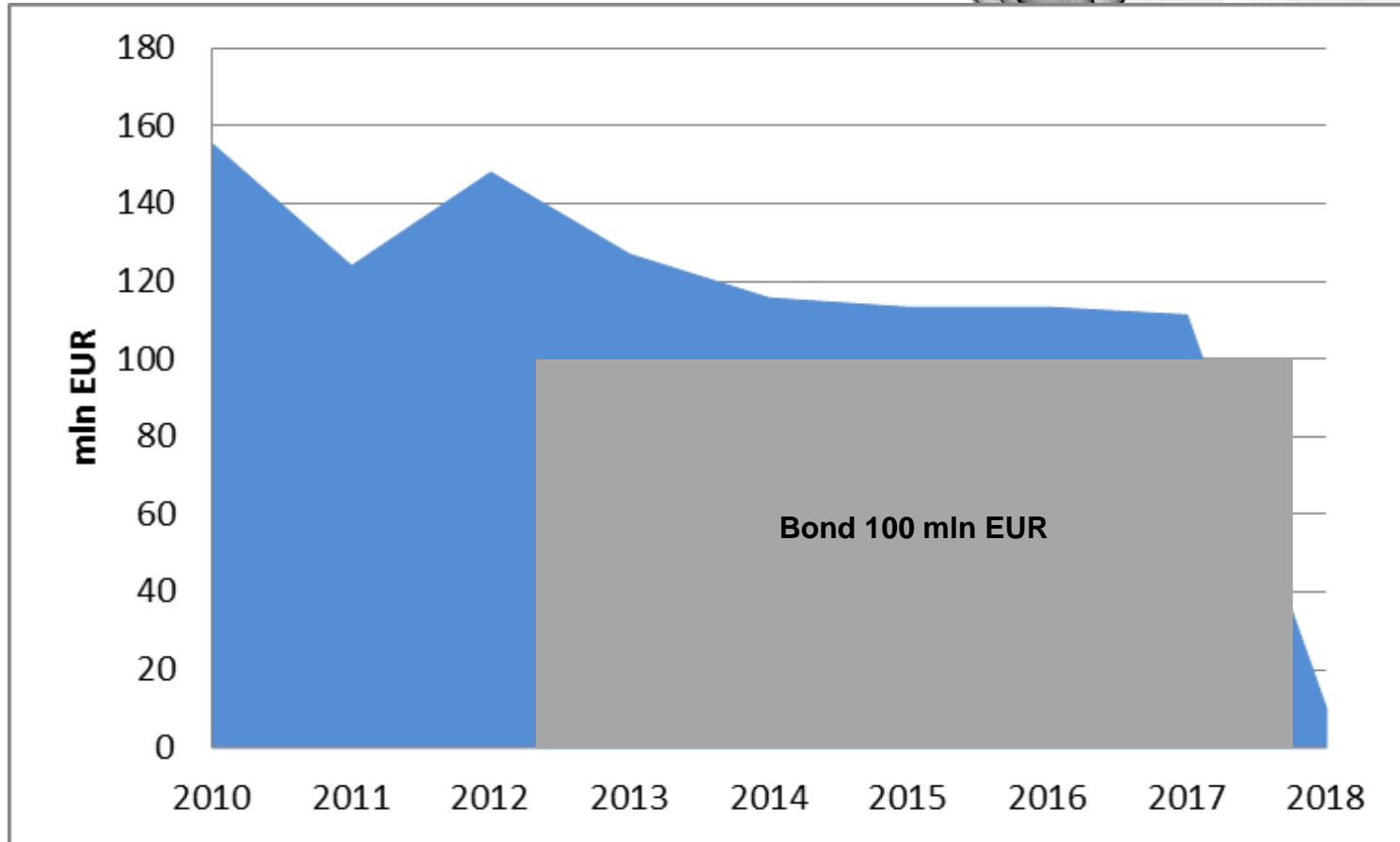
<b>BALANCE SHEET</b>	<b>31/12/2013</b>	<b>31/12/2012</b>	<b>Trend</b>
<b>Non current assets</b>	549,9	604,7	-9,1%
<b>Current assets</b>	302,2	333,8	-9,5%
<b>Balance sheet total assets</b>	<b>852,1</b>	<b>938,5</b>	<b>-9,2%</b>
<b>Equity – Group’s share</b>	287,1	344,7	-16,7%
<b>Equity – Minority interests</b>	11,4	12,3	-6,9%
<b>Liabilities</b>	553,6	581,5	-4,8%
<b>Balance sheet total liabilities</b>	<b>852,1</b>	<b>938,5</b>	<b>-9,2%</b>

## BANK COVENANTS

<b>Leverage</b> (Net Financial Debt / EBITDA) < 3,00	<b>2,08</b>	<b>1,73</b>
<b>Interest Coverage Ratio</b> (EBITDA / interests) > 4,00	<b>4,65</b>	<b>4,65</b>
<b>Gearing</b> (Net Financial Debt / Equity) < 80%	<b>23,2%</b>	<b>17,8%</b>
<b>Solvency</b> (Equity / Balance sheet total) min. 25,0%	<b>35,8%</b>	<b>38,7%</b>



# EVOLUTION FINANCIAL DEBT 2010 – 2018 (in €m)



# CAPEX FY 2013 (in '€m)

## CAPEX

On Balance :

- New acquisitions
- Software
- Land and Buildings
- Machines & equipment
- Prepayments

## FY 2013

3,7  
4,7  
0,8  
3,9  
1,6  
**14,7**

Off Balance

- Printing Press & IT equipment

1,8

**TOTAL**

**16,5**





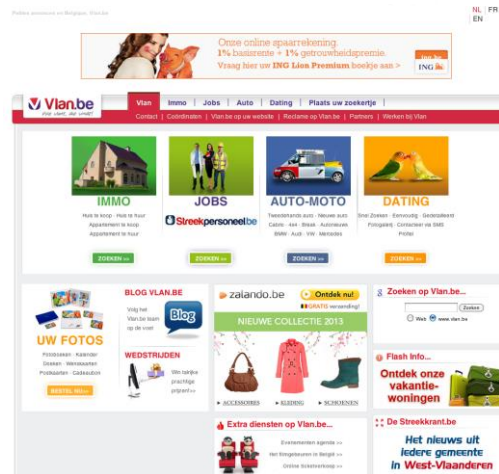
# DIVISIONAL OPERATIONS – BUSINESS UNITS (brands)

## FREE PRESS

### ADVERTISING



### INTERNET



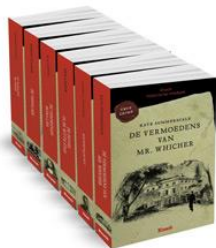
# DIVISIONAL OPERATIONS – BUSINESS UNITS (brands)

## NEWS

### ADVERTISING + SUBSCRIPTIONS + NEWS STAND SALES



### LINE EXTENSIONS & MAGABOOKS



ALBERT II: 20 JAAR KONING  
FOTO: GUY AERTS - HET NIEUWS; SILVIA PULIC - DE TOEGANG NA DE FRANCIS PERZ

### INTERNET

www.knack.be  
www.lexpress.fr



# DIVISIONAL OPERATIONS – BUSINESS UNITS (brands)

## BUSINESS

ADVERTISING + SUBSCRIPTIONS + NEWS STAND SALES



## INTERNET

[www.trends.knack.be](http://www.trends.knack.be)

[www.letudiant.fr/](http://www.letudiant.fr/)

[www.votreargent.lexpress.fr/](http://www.votreargent.lexpress.fr/)

## LINE EXTENSIONS

BOOKS/Company Info



ondernemen 2013

FAIRS



SeniorenBeurs.nl

# DIVISIONAL OPERATIONS – BUSINESS UNITS (brands)

## LIFESTYLE

### ADVERTISING + SUBSCRIPTIONS + NEWS STAND SALES



## INTERNET

[www.weekend.knack.be/lifestyle/](http://www.weekend.knack.be/lifestyle/)

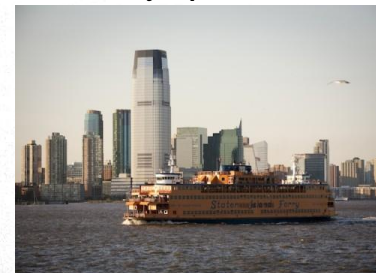
[www.cotemaison.fr/](http://www.cotemaison.fr/)

[www.lexpress.fr/styles//](http://www.lexpress.fr/styles//)

## LINE EXTENSIONS



### City trips



# DIVISIONAL OPERATIONS – BUSINESS UNITS (brands)

## PRINTED MEDIA

Journalist



Editing



Premedia



Printing



# DIVISIONAL OPERATIONS – BUSINESS UNITS (brands)

## AUDIOVISUAL MEDIA

### ADVERTISING



### INTERNET

[www.vtm.be](http://www.vtm.be)

[www.2be.be](http://www.2be.be)

[www.vitaya.be](http://www.vitaya.be)

[www.jim.be](http://www.jim.be)

[www.iwatch.be](http://www.iwatch.be)

[www.q-music.be](http://www.q-music.be)

[www.zesta.be](http://www.zesta.be)

### LINE EXTENSIONS

#### VTM TICKETS



## OUTLOOK 2014 :

- Overall: a better 2014
- Stabilisation readers market
- Advertising market : still no visibility
- Investing in strong brands and diversification
- Innovation in technology, new media and telecom

# QUESTIONS AND ANSWERS





# FINANCIAL CALENDAR

## **March 10, 2014**

### **Annual Results 2013**

08.15 am : pressrelease on website

11.00 am : press conference (Zellik)

01.00 pm : analyst meeting (Zellik)

## **March 11, 2014**

11.00 am : analyst meeting (Parijs)

## **May 12, 2014**

### **First Quarter Results 2014**

08.15 am : pressrelease on website

## **May 20, 2014**

11.00 am :Annual Meeting (Roeselare)

## **August 25, 2014**

### **First Semester Results 2014**

08.15 am : pressrelease on website

11.00 am : press conference (Zellik)

01.00 pm : analyst meeting (Zellik)

## **November 17, 2014**

### **Third Quarter Results 2014**

08.15 am : pressrelease on website