

**Results 2018 S1**

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# ROULARTA MEDIA GROUP

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**August 17<sup>th</sup>, 2018**

**Presentation by:**

- **Mr Rik De Nolf (President of the Board)**
- **Mr Xavier Bouckaert (CEO)**
- **Mr Jeroen Mouton (CFO)**

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# Our Brands

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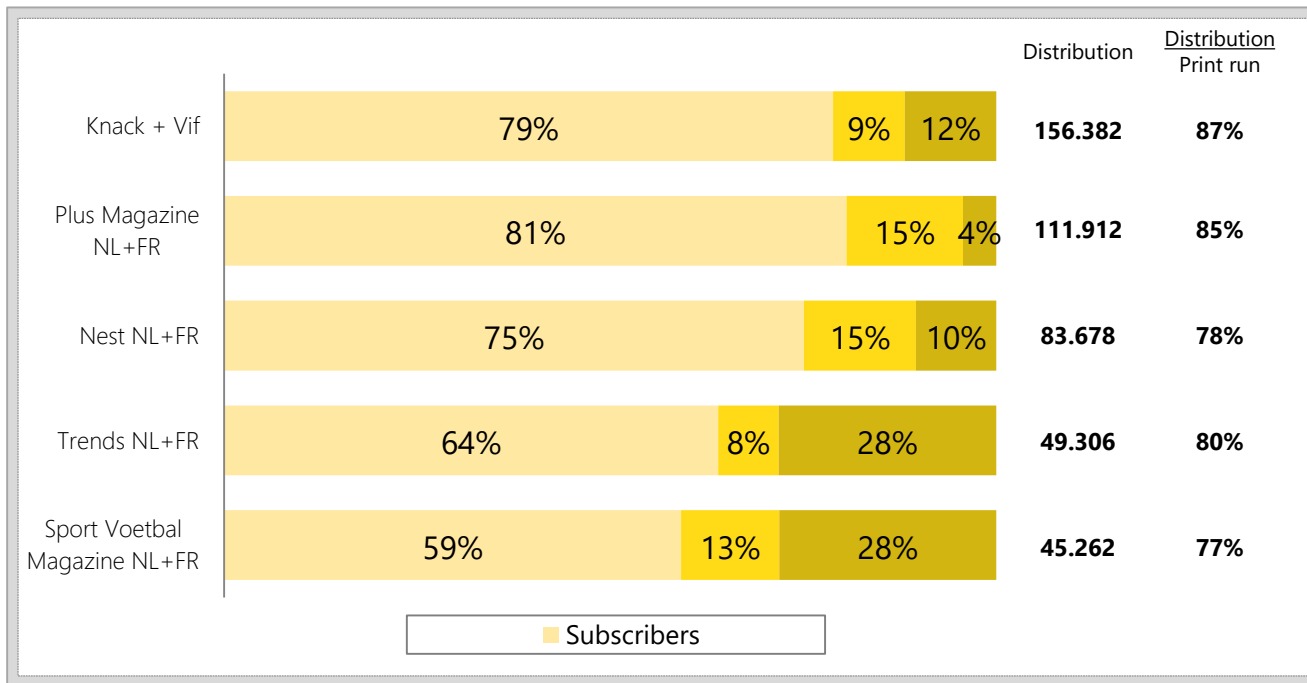
XAVIER BOUCKAERT





# OUR BRANDS PRINT RUN & DISTRIBUTION

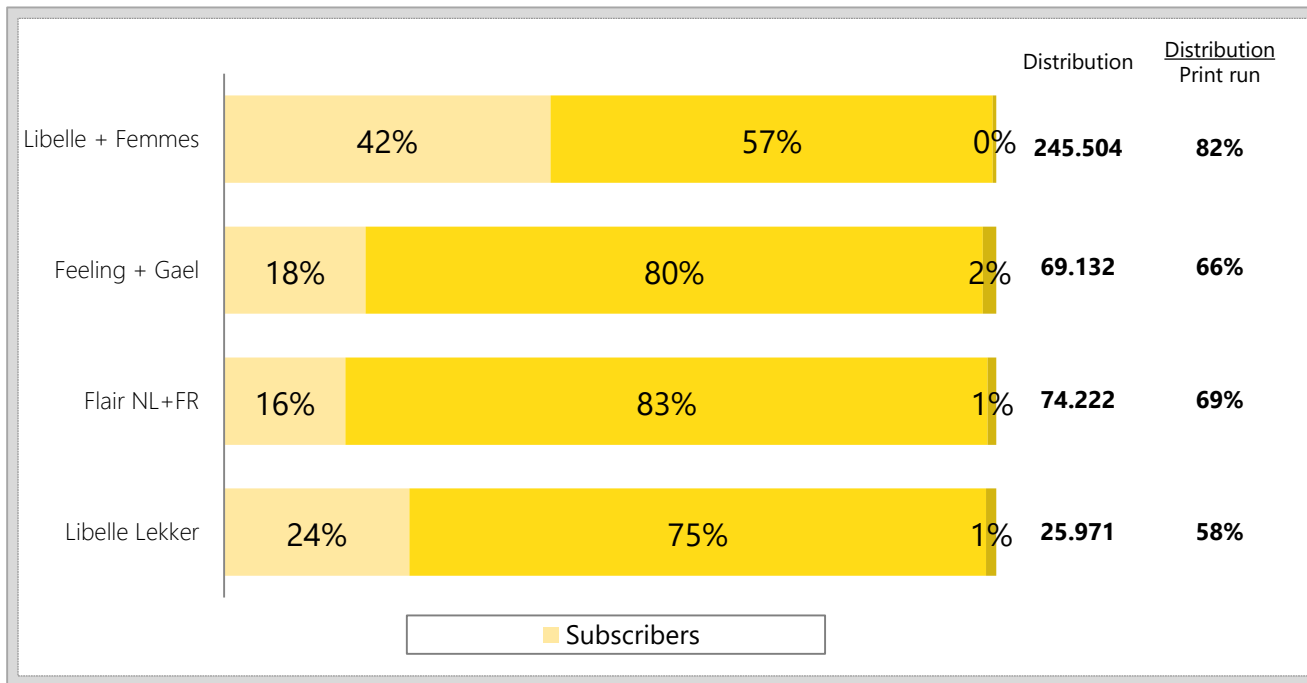
## Print





## OUR BRANDS PRINT RUN & DISTRIBUTION

### Print



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# Our Woman Brands & lifestyle

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# Our Women Brands



# Flair



## KEYFACTS

- ✓ Weekly
- ✓ RLP : 671.400\*
- ✓ Average print run\*\* :
  - 70.612 Flair D
  - 37.499 Flair F
- ✓ 81% Women\*

\*CIM 2016 – 2017/1 – paper + digital – 12+ national

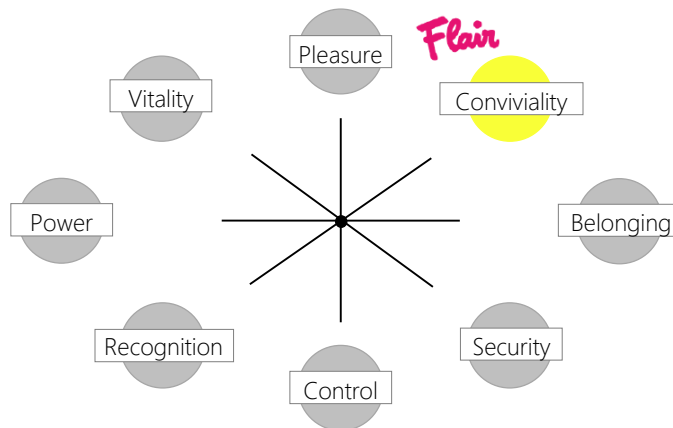
\*\*CIM print run press june 2016 – mai 2017





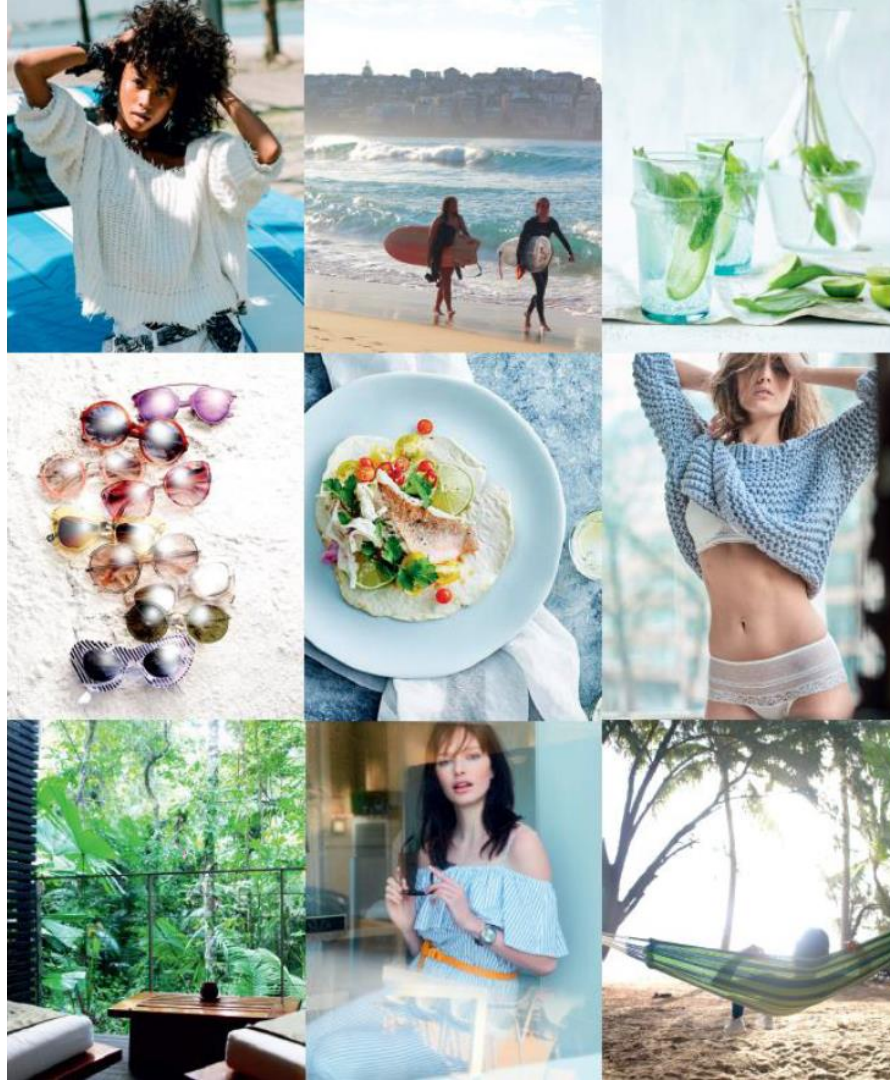
# CONVIVIALITY

- Optimism
- Friendship
- Spontaneity
- Companionship
- Empathy
- Warmth
- Sociable
- Easy to get along with



Doe *Flair*  
het met

il faut le *Flair*



# feeling **GAEL**



## KEYFACTS

- ✓ Monthly
- ✓ RLP : 394.100\*
- ✓ Average print run\*\* :
  - 70.913 Feeling
  - 34.330 Gael
- ✓ 86% Women\*

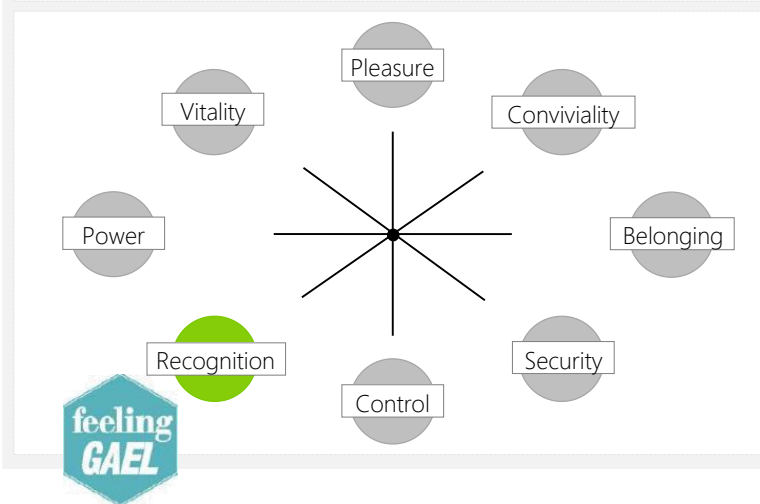
\*CIM 2016 – 2017/1 – paper + digital – 12+ national

\*\*CIM declaration june 2016 – mai 2017



RECOGNITION

Creativity  
Differentiation  
Overcoming  
Unique  
Intellectual  
Originality  
Smartness



Vertrouw op je  
**feeling**

**GAEL**

VOUS AVEZ TOUT POUR VOUS.



TOPIC 1  
stories

TOPIC 2  
fashion



TOPIC 3  
design

TOPIC 4  
food



TOPIC 5  
travel

TOPIC 6  
beauty





## KEYFACTS

- ✓ Weekly
- ✓ RLP : 496.925\*
- ✓ Average print run\*\* :
  - 109.441 KW
  - 70.395 VW
- ✓ 56% Women\*

\*CIM 2016 – 2017/1 – paper + digital – 12+ national

\*\*CIM print run press june 2016 – mai 2017



POWER

Status  
Success  
Proudness  
Fashion  
Richness



weekend  
weekend

Power

Vitality

Pleasure

Conviviality

Belonging

Recognition

Control

Security

Knack

weekend  
weekend

LE VIF

Moodboard | Libelle | covers



Libelle  
*Gracq luv. gracq zen*

Moodboard | Femmes d'Aujourd'hui | covers



Femmes  
*Tellement nous*

Moodboard | Libelle | food-lifestyle-deco



Libelle  
*Gracq luv. gracq zen*

Moodboard | Femmes d'Aujourd'hui | food-lifestyle-deco



Femmes  
*Tellement nous*





## KEYFACTS

- ✓ Weekly
- ✓ RLP : 1.098.200\*
- ✓ Average print run\*\* :
  - 205.656 Libelle
  - 94.418 Femmes
- ✓ 81% Women\*

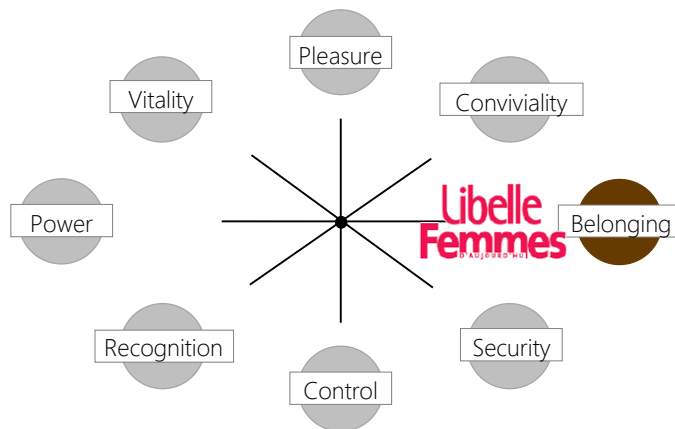
\*CIM 2016 – 2017/1 – paper + digital – 12+ national

\*\*CIM print run press june 2016 – mai 2017



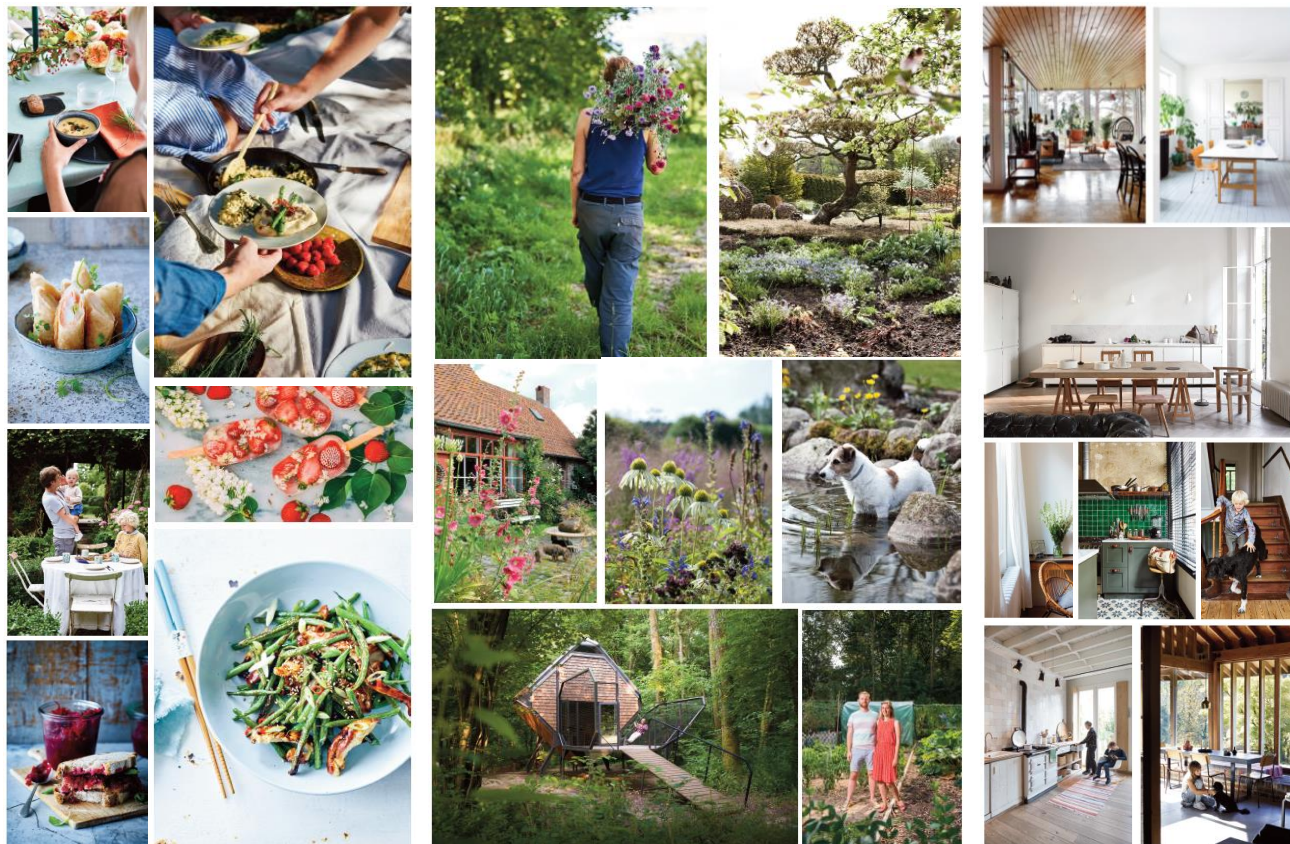
# BELONGING

Security  
Trust  
Affability  
Togetherness  
Acceptance



**Femmes**  
 D'AUJOURD'HUI  
 Tellement nous  
**Libelle**  
 Graag leven, graag zien

# NEST





## KEYFACTS

- ✓ Monthly
- ✓ RLP : 457.065\*
- ✓ Average print run\*\* :
  - 107.423 Nest D/F
- ✓ 70% Women\*

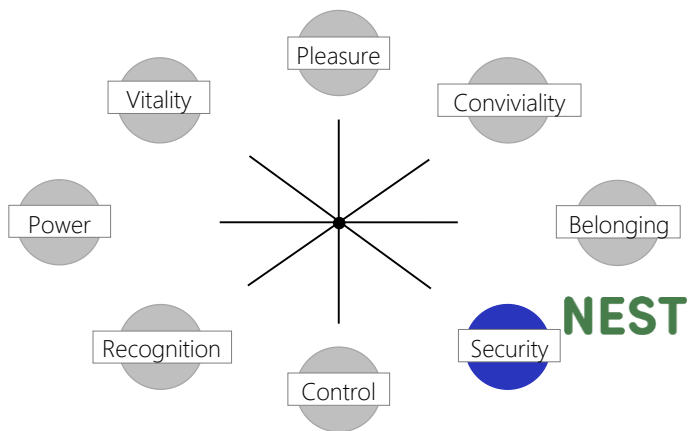
\*CIM 2016 – 2017/1 – paper + digital – 12+ national

\*\*CIM print run press june 2016 – mai 2017



SECURITY

Loyalty  
Safety  
Calmness  
Silence  
Coolness



NEST

**De 4 nieuwe schenkingsregels**



Op 1 januari 2018 wordt het schenken in werking en dat heeft ook gevolgen voor de schenking. Gaat het om een cadeau van de familie bijeen?



**Mincir votre ventre!**



Obtenir le corps de rêve. Les rendez-vous amincissent toujours en fait en effet bien plus de tout que de rien à votre avantage. Pour éviter tout problème, apprenez à reconnaître les aliments dangereux pour votre ventre aminci.

**Durf erover te praten!**



Alors que vous êtes avec quelqu'un qui vous aime, il est important de parler de ce que vous aimez. Vous n'avez pas à être parfait, mais vous devez être honnête. Alors dites-le et vous serez, et de votre bonheur.



**Un capteur sachant camper...**

C'est l'heure de choisir son capteur de température. Les capteurs de température sont essentiels pour la navigation et la météo.

**Musique, accordeur**

Le réglage des cordes est une tâche fastidieuse. Les accordeurs électroniques sont une solution pratique.

**La caméra dans le permis**

Les caméras de surveillance sont devenues indispensables pour la sécurité des véhicules.



**La boîte magique!**



Plus qu'un simple véhicule, la Honda est devenue une véritable boîte à surprises. Au volant, le jazz s'offre une mélodie harmonieuse et s'équilibre, en outre, d'un confort indéniablement plus magique.

**L**es voitures de luxe sont devenues des objets de désir. Elles offrent un confort et une sécurité exceptionnels. Les voitures de luxe sont devenues des objets de désir. Elles offrent un confort et une sécurité exceptionnels.

**Votre banque dans votre smartphone en toute sécurité**



Mais d'urgence bancaire, plus de solutions de sécurité et de services. La banque est de plus en plus. Avec notre gamme de services, nous vous offrons la sécurité et le confort.

**Madagascar Het rode eiland**



Madagascar est un pays unique, avec une biodiversité exceptionnelle. C'est un véritable paradis pour les amoureux de la nature.

**Du Zwin au Westhoek Les charmes verts de la Côte belge**



Belgique et plus, la Côte belge. C'est un véritable paradis pour les amoureux de la nature. Découvrez les charmes de la Côte belge.



-  Society
-  Health
-  Right & Money
-  Fashion & Beauty
-  Tourism
-  Art of living



## KEYFACTS

- ✓ Monthly
- ✓ RLP : 337.229\*
- ✓ Average print run\*\* :
  - 130.943 Plus D/F
- ✓ 64% Women\*

\*CIM 2016 – 2017/1 – paper + digital – 12+ national

\*\*CIM print run press june 2016 – mai 2017

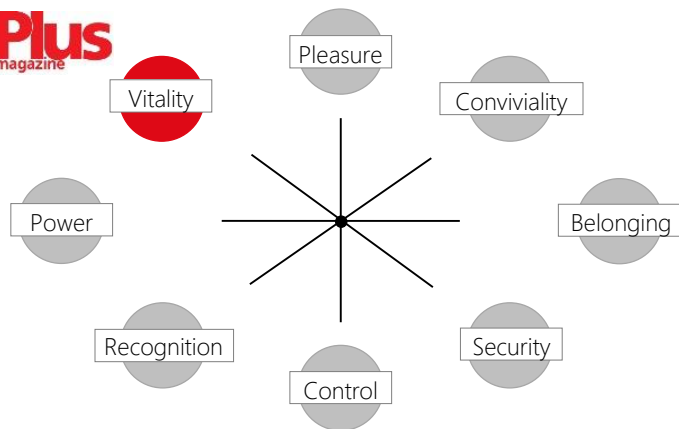


## VITALITY

Action  
Passion  
Dynamism  
Freedom  
Innovation  
Stimulating  
Entrepreneur



**Plus**  
magazine



**Plus**  
magazine





# COMPLEMENTARITY



Exclusive reach

**88%** of Knack/Vif Weekend readers *never* read Feeling/Gael

**91%** of Knack/Vif Weekend readers *never* read Flair FR/NL

**83%** of Knack/Vif Weekend readers *never* read Libelle/Femmes

**72%** of Plus Magazine FR/NL readers *never* read Libelle/Femmes

**76%** of RHealth pack readers *never* read Libelle/Femmes

**85%** of Nest FR/NL readers *never* read Feeling/Gael

**88%** of Nest FR/NL readers *never* read Flair FR/NL

**75%** of Nest FR/NL readers *never* read Libelle/Femmes





Exclusive reach

**85%** of Feeling/Gael readers never read Knack/Vif Weekend

**94%** of Flair FR/NL readers never read Knack/Vif Weekend

**92%** of Libelle/Femmes readers never read Knack/Vif Weekend

**92%** of Libelle/Femmes readers never read Plus Magazine FR/NL

**88%** of Libelle/Femmes readers never read RHealth pack

**83%** of Feeling/Gael readers never read Nest FR/NL

**92%** of Flair FR/NL readers never read Nest FR/NL

**89%** of Libelle/Femmes readers never read Nest FR/NL





Exclusive reach

**86%** of **Weekend.be** surfers **never** surf to **Feeling/Gael.be**

**76%** of **Weekend.be** surfers **never** surf to **Flair.be**

**79%** of **Weekend** surfers **never** surf to **Libelle/Femmes**

**76%** of **Plus Magazine** surfers **never** surf to **Libelle/Femmes**





## OUR BRANDS DUPLICATION ONLINE

### Exclusive reach

**81%** of **Feeling/Gael.be** surfers **never** surf to **Weekend.be**

**89%** of **Flair.be** surfers **never** surf to **Weekend.be**

**85%** of **Libelle/Femmes** surfers **never** surf to **Weekend**

**96%** of **Libelle/Femmes** surfers **never** surf to **Plus Magazine**



mediafin

DE TIJD | L'ECHO

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## New Daily Newspapers - Mediafin

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Deo de kachaven van de wane gewon dicit, mieren ook voer kachepes?

**DE TIJD**

8

Waarom? **Erasmus** was een voorloper

**NM uitgeleed**

Therese Klauwring met Antwerpse kachavenaard bij grandioos middeleeuwse

**NoviTV, het nieuwe Netflix?**

1 miljard dollar voor tv-platform voor verspreiders

**Bruce New DeGaris**

Squadron Marins De Casuar: 10.000 dollar afbreuk maar miljoenen omzet

**Bloes**

Fluiterdier dat nu een egel voor een business lounge

**08**

vervolgd 6 april 2018

**L'Echo**

**Out of office**

De CEO van ING België passe achter de barbeque

**Les familles d'IB**

Investeren in fondsen van 100 miljoen of meer voor de project sociaaux

**Uw vermogen verdient het beste rendement** **31**

**ADVIEZEN**

Adviesverhogingen van de voorbije week

Met o.a. Axa, Eurazeo, Nexans en Lufthansa

**12**

**De Belegger**

7 augustus 2018

**www.belegger.be**

**INTERVIEW**

CEO Peter Oosterveer van Arcadis

"Ons aandeel is 35% ondergewaardeerd ten opzichte van de sectorgenoten"

**14**

**Hon Musk overweegt Tesla van de beurs te halen**

Waarom zou hij dat doen? De CEO van Tesla heeft mogelijk de bedoeling om de aandelen van zijn bedrijf terug te kopen. Dit zou mogelijk zijn als hij meer dan 10% van de aandelen in handen heeft. Musk heeft nu ongeveer 22% van de aandelen in handen. Dit zou mogelijk zijn als hij meer dan 10% van de aandelen in handen heeft.

**Group S dreigt groot deel spaarpot te verliezen**

Sociaal secretariaat bouw moet 'veilige' belegging van 38 miljoen afboeken

**20%**

Betaalt verkoper binnenkort ook overloos notaris?

**BMW delen kent weinig bijval in Brussel**

De BMW Group heeft een nieuw initiatief gelanceerd om de verkoop van elektrische voertuigen te stimuleren. Dit initiatief is echter niet populair bij de Belgische consumenten.

**Les voitures partagées de BMW accumulent les pertes en Belgique**

Sa filiale belge accuse les voitures de société et interpelle sur le budget mobilité.

**8**

**Groeimarkten**

Samsung sukkel met de afdeling smartphones, maar kan terugvervalen op de halffeitderdivisie

**9**

**Technische analyse**

Achtergebieden aandelen uit de Nederlandse midcapindex, met o.a. Arcadis en Fugro

**13**

**Lezersvraag**

Kan ik ook een deel van de bron-

**Kwaliteit primaart**

**30**

**Interinvestor**

31 juli 2018

**www.investisator.be**

**FORTIS**

Indemnisation

Que devez-vous faire pour percevoir le dédommagement prévu ?

**12**

**Investisseur**

**INTERVIEW ARGENTIN**

CEO van Hausermeiren

A niveau record, mais selon le CEO, bien des nouvelles devraient encore affluer ces 12 prochains mois

**14**

**Brussels Maximiliaanpark loopt opnieuw vol**

De Maximiliaanpark in Brussel wordt opnieuw volgevoerd met nieuwe gebouwen. Dit is een belangrijke ontwikkeling voor de stad.

**Nieuw achterportje effectenboks**

De achterportjes van de effectenboks zijn nu open. Dit betekent dat er nu meer aandelen op de markt zijn.

**Hon Musk vent reciter factien Tesla de la cote**

De aandelen van Tesla zijn nu op de beurs. Dit is een belangrijke gebeurtenis voor de CEO van Tesla.

**Les poids lourds de moins en moins contrôlés**

De controle van zwaar transport is nu minder streng. Dit is een probleem voor de veiligheid.

**Gardez les pieds sur terre**

**4 PILIERS**

- 1 Croissance durable**
- 2 SER**, une valeur de croissance innovante
- 3 Valeurs de rendement**
- 4 Actions value**
- 5 Promesses/turnabouts**

**POLITIQUE MONETAIRE E-U**

La Banque Européenne Centrale (BCE) a annoncé qu'elle allait maintenir son taux directeur à 0%.

**MARCHÉS**

INDEX EUROPEEN	10000,00	▲
INDEX ASIAAT	10000,00	▲
INDEX AMERIKAAN	10000,00	▲
INDEX OCEANISCH	10000,00	▲
INDEX MIDDLE EAST	10000,00	▲
INDEX AFRIKAAN	10000,00	▲
INDEX AUSTRALIË	10000,00	▲
INDEX Nieuw-Zeeland	10000,00	▲
INDEX OCEANISCH	10000,00	▲
INDEX MIDDLE EAST	10000,00	▲
INDEX AFRIKAAN	10000,00	▲
INDEX AUSTRALIË	10000,00	▲
INDEX Nieuw-Zeeland	10000,00	▲



**Nieuw echappatoire pour la taxe sur les comptes-titres**

De Belgische Staat heeft een nieuw echappatoire voor de belasting op effectenrekeningen geïntroduceerd.

**Nouvelle échappatoire pour la taxe sur les comptes-titres**

De Belgische Staat heeft een nieuw echappatoire voor de belasting op effectenrekeningen geïntroduceerd.

**Ryanair face à des voyages**

Ryanair heeft problemen met de verkoop van vluchten naar bepaalde bestemmingen.

**CASINO KING IN HET SPOOR VAN ARCHITECT HEN STYLA**

De Belgische Staat heeft een nieuw echappatoire voor de belasting op effectenrekeningen geïntroduceerd.

**MARKET**

De aandelenmarkt is nu stabiel. Dit is een goede ontwikkeling voor de economie.

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**Comfi**  
ENGAGEMENT  
MAKERS





- Focus on subscriptions
- + 50K subscribers
- Of which 50% digital/hybrid
  
- Strong Editor corps
- Strong Sales corps
- Strong management
  
- Growing
- +60 mio € turnover
- +12 mio € EBITDA
  
- Acquisition of BEReal & BEPublic

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# Key Facts & Figures

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# 2018 S1 KEY FACTS

- ✓ 2018 is a year of change.
  - ✓ The selling of Mediaaan-stake substantially increase the equity & cash position of RMG
  - ✓ Important acquisitions, addition of 108,6 mio € of assets: De Tijd, L'Echo, BEReal, BEPublic, Libelle, Femmes d'Aujourd'hui, Flair, Gaël, Feeling, ...
  - ✓ And smaller divestment: Ik Ga Bouwen
  - ✓ Focus on strengths of each brand & reporting through new segments: Media Brands & Printing Services
  - ✓ Impairment of 69,2 mio € of intangible assets
  - ✓ Interim dividend was distributed in July 2018
  - ✓ Plus Magazine Nederland purchased the 75% remaining shares of Mediaplus (sales organisation)
  
- ✓ Low sales results vs. last year (-6,2 mio €)
- ✓ Acquisitions do bring the expected value (Sterck, Landleven & Mediafin) => extra 2,7 mio € EBITDA in S1 2018
- ✓ The drop of revenue is only partly offset by lowered fixed costs, which results in EBITDA drop (excl. impairment almost equal to last year).
- ✓ The printing division is impacted by low volume (external sales – 1,6 mio € & internal sales -2,2 mio €)
- ✓ Storesquare is at an important cross-road in its strategy and continuously adopted to market reality. In June '18, RMG participated the 5 mio € capital increase in SSQ by injecting 3,2 mio €

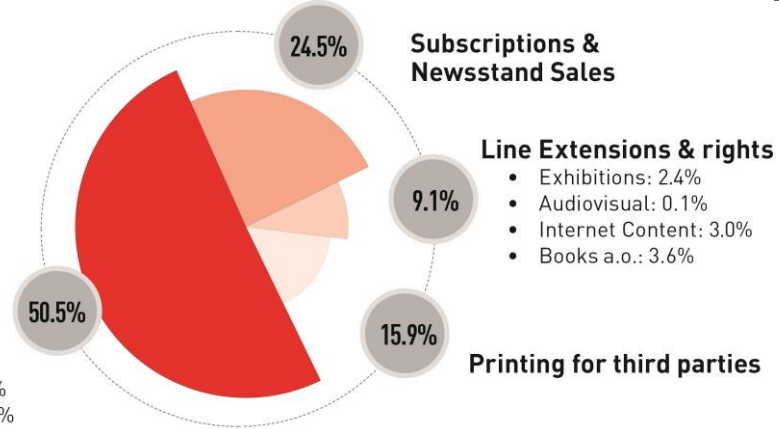


# Sales analysis (based on consolidated)

2018 S1  
125,6 mio €

## Advertising

- Internet: 8.4%
- Audiovisual: 2.1%
- Print: 40.0%
  - > Free press: 25.2%
  - > Newspapers: 1.8%
  - > Magazines: 13.0%



2017 S1  
131,7 mio €

## Subscriptions & Newsstand Sales

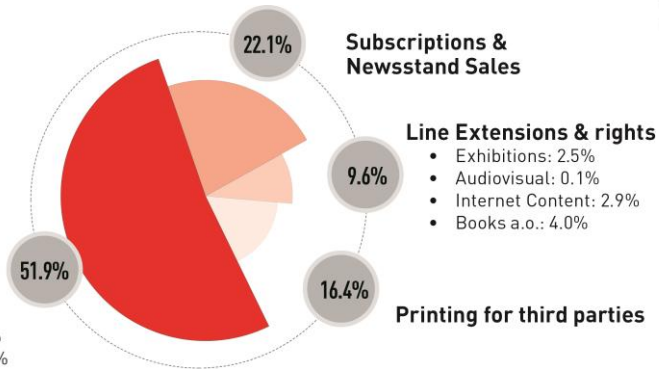
## Line Extensions & rights

- Exhibitions: 2.5%
- Audiovisual: 0.1%
- Internet Content: 2.9%
- Books a.o.: 4.0%

## Printing for third parties

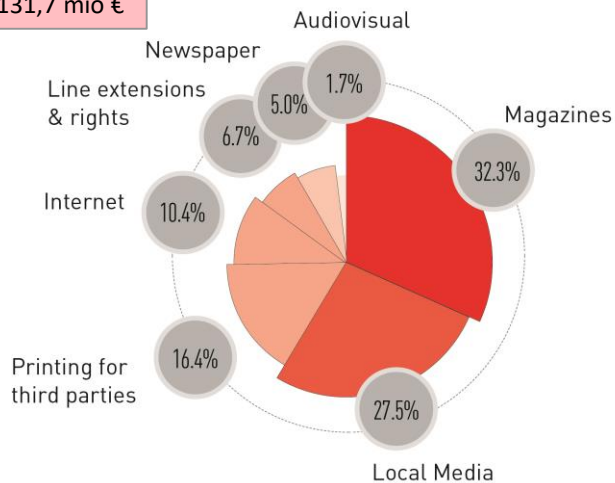
## Advertising

- Internet: 7.5%
- Audiovisual: 1.7%
- Print: 42.7%
  - > Free press: 27.5%
  - > Newspapers: 1.9%
  - > Magazines: 13.4%

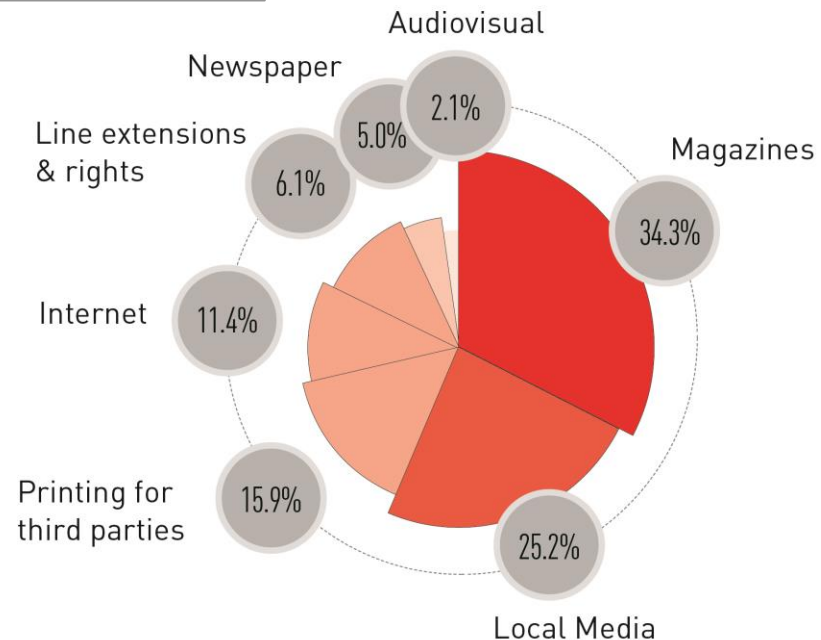


# Sales analysis (based on consolidated)

2017 S1  
131,7 mio €



2018 S1  
125,6 mio €



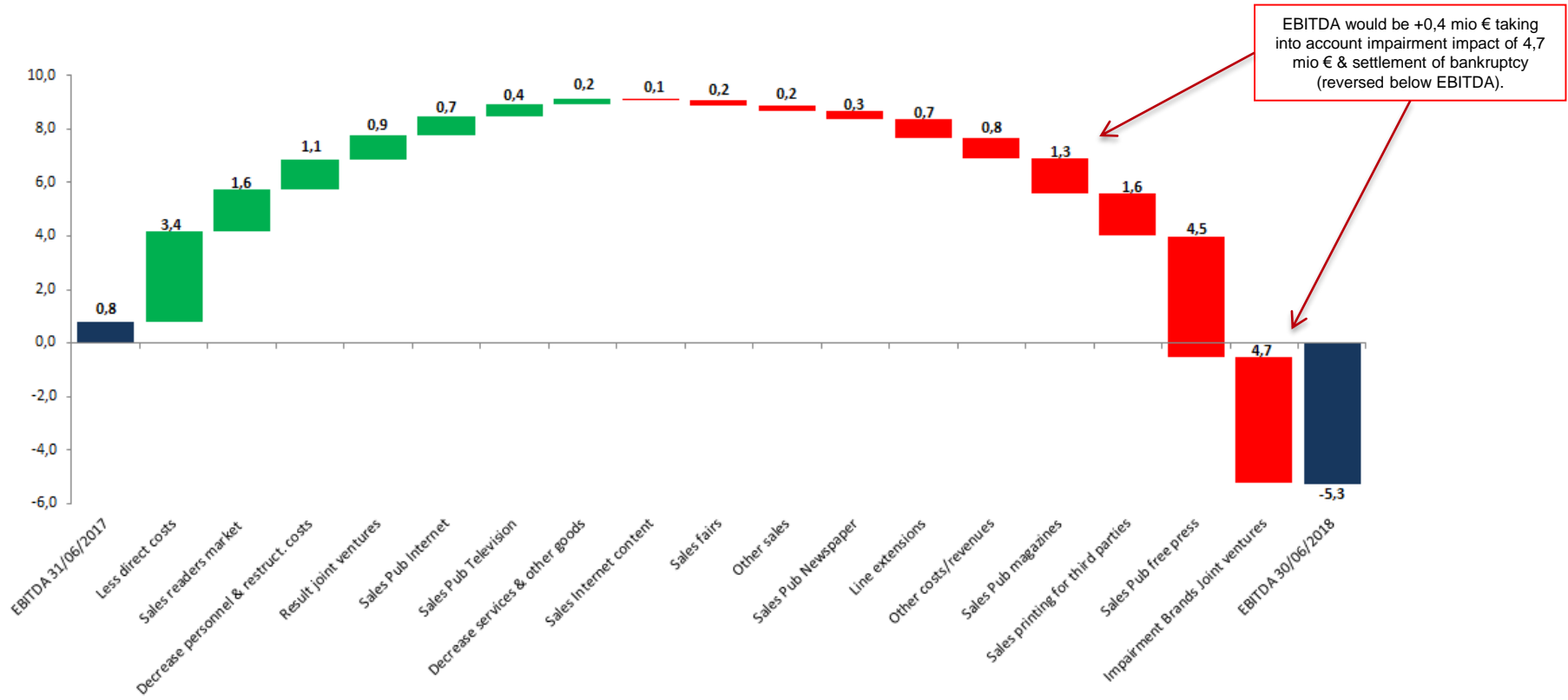
# Consolidated results 2018 S1 KEY FIGURES

<i>in thousands of euros</i>	<b>30/06/18</b>	<b>30/06/17</b>	<b>Trend</b>	<b>Trend</b>
<b>INCOME STATEMENT</b>				
<b>Sales</b>	<b>125.558</b>	<b>131.748</b>	<b>-6.190</b>	<b>- 4,7%</b>
<i>Adjusted sales (1)</i>	<i>120.213</i>	<i>131.748</i>	<i>-11.535</i>	<i>- 8,8%</i>
<b>EBITDA (2)</b>	<b>-5.259</b>	<b>784</b>	<b>-6.043</b>	<b>- 770,8%</b>
<i>EBITDA margin</i>	<i>-4,2%</i>	<i>0,6%</i>		
<b>EBIT (3)</b>	<b>-73.134</b>	<b>-4.660</b>	<b>-68.474</b>	<b>- 1469,4%</b>
<i>EBIT margin</i>	<i>-58,2%</i>	<i>-3,5%</i>		
Net finance costs	-3.150	-2.427	-723	+ 30%
Income taxes	-168	-450	282	
<b>Net result from continuing operations</b>	<b>-76.452</b>	<b>-7.537</b>	<b>-68.915</b>	<b>- 914%</b>
<b>Result of discontinued operations</b>	<b>151.117</b>	<b>8.038</b>	<b>143.079</b>	<b>+ 1780%</b>
<b>Net result</b>	<b>74.665</b>	<b>501</b>	<b>74.164</b>	<b>+ 14803%</b>
Attributable to minority interests	-890	-780	-110	- 14%
<b>Attributable to equity holders of RMG</b>	<b>75.555</b>	<b>1.281</b>	<b>74.274</b>	<b>+ 5798%</b>
<i>Net result attributable to equity holders of RMG - margin</i>	<i>60,2%</i>	<i>1,0%</i>		
Number of employees at closing date (4)	1.246	1.323	-77	- 5,8%

- EBITDA includes 4,7 mio € of impairments for intangible assets at J-V's (= 6,0 Intangible Fixed asset – 1,3 Deferred Tax Asset)
- EBIT includes 63,2 mio € of impairments for intangible assets at fully consolidated entities
- Discontinued operations included 145,7 mio € of capital gain + 4,6 mio € interest received for the sale of 50% Mediaaan

# Waterfall EBITDA CONSOLIDATED S1 2017- S1 2018

(in mio €)





# Segment reporting 2018 S1 KEY FIGURES

<b>in thousands of euros</b>
<b>INCOME STATEMENT</b>
<b>Sales</b>
<i>Adjusted sales<sup>(1)</sup></i>
<b>Gross margin</b>
<i>Gross margin on sales</i>

<b>MEDIA BRANDS</b>			
<b>30/06/18</b>	<b>30/06/17</b>	<b>Trend</b>	<b>Trend (%)</b>
<b>108.170</b>	<b>112.857</b>	<b>-4.687</b>	<b>- 4,2%</b>
<i>102.825</i>	<i>112.857</i>	<i>-10.032</i>	<i>- 8,9%</i>
<b>78.231</b>	<b>79.597</b>	<b>-1.366</b>	<b>- 1,7%</b>
<i>72,3%</i>	<i>70,5%</i>		

<b>in thousands of euros</b>
<b>INCOME STATEMENT</b>
<b>Sales</b>
<i>Adjusted sales<sup>(1)</sup></i>
<b>Gross margin</b>
<i>Gross margin on sales</i>

<b>PRINTING SERVICES</b>			
<b>30/06/18</b>	<b>30/06/17</b>	<b>Trend</b>	<b>Trend (%)</b>
<b>38.196</b>	<b>41.974</b>	<b>-3.778</b>	<b>- 9,0%</b>
<i>38.196</i>	<i>41.974</i>	<i>-3.778</i>	<i>- 9,0%</i>
<b>20.865</b>	<b>22.266</b>	<b>-1.401</b>	<b>- 6,3%</b>
<i>54,6%</i>	<i>53,0%</i>		

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# Financials more in detail

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**JEROEN MOUTON**



# Items to point out in the '18 P&L

- Acquisition of Female Brands
- Acquisition of Mediafin
- Result divestment MDL
- Impairment
- Capex & depreciations
- DTA
- Cash Flow Statements
- Balance Sheet & financial ratio's

# Acquisition female brands (mio €)

- ✓ Strong synergies to be realised from day one
- ✓ Immediate EBITDA contribution expected
- ✓ Payment is based on 3 instalments  
(15,9 is still open)
- ✓ Smaller adjustments to figures still possible  
(post M&A adjustment mechanism in the contract)

## Allocation of acquisition price

<u>Asset Value</u>	<u>€ 33,3</u>
Libelle Femmes	€ 26,8
Flair	€ 3,9
Feeling Gael	€ 1,2
LMV	€ 0,6
Shedeals	€ 0,3
Zappy Ouders	€ 0,1
Communiekraant	€ 0,4

# Acquisition Mediafin (50%) (mio €)

- ✓ Immediate contributor to EBITDA:  
1,4 mio € for 4 months including ppa-depreciation.
- ✓ Strong top-line and bottom-line growth vs. last year.
- ✓ ‘De Tijd & L’Echo’ are very strong brands and still increasing in awareness.
- ✓ ‘Comfi, BEReal & BEPublic’ within Mediafin add additional value.
- ✓ Depreciation of the brands according to IFRS 3 amounts to 1,6 mio € per year.

# Divestment Medialaan (50%) (mio €)

145,7 mio € consolidated capital gain  
+ 4,6 mio € interest received  
+ 0,8 mio € results 50% Medialaan in January  
= 151,1 mio € in consolidation under discontinued

For RMG stand alone, the historical acquisition price for Medialaan was 77,5 mio €, which leads to a 197,5 mio € stand-alone profit.

# Impairment result S1 2018

- ✓ Important corporate changes & challenges in the market
- ✓ Changes in segments
- ✓ Each brand has to be relevant at its own
- ✓ All brands move to definite lifetime
- ✓ Impairment of 69,2 mio €
  - ✓ 63,2 mio € on fully consolidated assets
  - ✓ 6,0 mio € within J-V's assets => net of DTL 4,7 mio €
- ✓ Movement between 12/2017 to 06/2018:
 

✓ Value intangible assets at 12/2017	= 92,7
✓ Impairments	- 69,2
✓ M&A	+ 107,8
✓ Depreciation during S1 2018	- 2,3
✓ Value intangible asset at 06/2018	= 129,1

K €	Asset Value	Lifetime
<b>Totaal</b>	<b><u>129.060</u></b>	
De Tijd / L'Echo	72.220	40
Comfi	626	10
BEPublic - BEREal	1.737	10
Libelle Femmes *	26.787	20
Flair *	3.881	10
Feeling Gael *	1.179	10
LMV	556	5
Shedeals	303	5
Zappy Ouders	136	5
Communiekraant	448	5
Landleven	8.190	20
Sterck	4.323	20
Top Uitgaves	3.475	10
Fiscaal Juridisch	3.400	10
Le Vif	1.800	10

\*: potentially to be split ND & FR in the future,  
once more details are available

# Depreciations of PPA (purchase price allocation)

- ✓ The 129,0 mio € value of intangible assets on the balance sheet, will be depreciated over time.
- ✓ The depreciations are recorded within EBITDA for the JV's and below EBITDA for the fully consolidated activities.
- ✓ Some allocations are still to be validated + small post M&A-corrections Sanoma are possible.

K €	Asset Value	Lifetime	PPA - depreciation **	within EBITDA	under EBITDA	M&A	Existing
<b>Totaal</b>	<b>129.060</b>		<b>€ 5.238</b>	<b>€ 1.611</b>	<b>€ 3.627</b>	<b>€ 3.745</b>	<b>€ 1.493</b>
De Tijd / L'Echo	72.220	40	€ 1.366	€ 1.366		€ 1.366	
Comfi	626	10	€ 66	€ 66		€ 66	
BEPublic - BEReal	1.737	10	€ 180	€ 180		€ 180	
Libelle Femmes *	26.787	20	€ 1.339		€ 1.339	€ 1.339	
Flair *	3.881	10	€ 388		€ 388	€ 388	
Feeling Gael *	1.179	10	€ 118		€ 118	€ 118	
LMV	556	5	€ 111		€ 111	€ 111	
Shedeals	303	5	€ 61		€ 61	€ 61	
Zappy Ouders	136	5	€ 27		€ 27	€ 27	
Communiekrant	448	5	€ 90		€ 90	€ 90	
Landleven	8.190	20	€ 409		€ 409		€ 409
Sterck	4.323	20	€ 216		€ 216		€ 216
Top Uitgaves	3.475	10	€ 347		€ 347		€ 347
Fiscaal Juridisch	3.400	10	€ 340		€ 340		€ 340
Le Vif	1.800	10	€ 180		€ 180		€ 180

\*: potentially to be split ND & FR in the future, once more details are available

\*\* : annual net amount, including DTL reversal



# Capex & Depreciations

<b>Capex Consolidated (mio €)</b>	<u>30/06/2018</u>	<u>30/06/2017</u>
Acquisition	0,0	0,2
Software	1,2	1,4
Land & Buildings	0,3	0,2
Machines & Equipment	1,2	0,6
Brands (Sanoma)	33,3	0
Other (furniture & vehicles, ...)	0,3	0,2
<b>Total</b>	<b>36,3</b>	<b>2,7</b>

The acquisition in Brands in S1 2018 is to be paid in 3 installments, of which the last one is in June 2019.

<b>Depreciations (mio €)</b>	<u>30/06/2018</u>	<u>30/06/2017</u>
Titles & PPA	1,4	1,5
Impairments	63,2	0,0
Software & other intangibles	1,4	1,5
Tangible assets	2,8	2,7
<b>Total</b>	<b>68,8</b>	<b>5,7</b>

The impairments are in total 69,2 mio €, of which 63,2 mio € is visible in the consolidated P&L and 5,9 mio € in J-V's.

# Deferred Tax Asset

During the December 2017 closing, an important reversal of the deferred tax asset was booked (from 20 mio € to 5,4 mio €) due to

1. the 'zomerakkoord' for 4,3 mio € and
2. lower fiscal results for 10,3 mio €.

Due to the fact that

- our track record to achieve the estimated '5 years profit target' during the last years is poor and
- that we do not have a good enough view on the positive impact of the acquired magazine-brands, we do not increase at this reporting time (and potentially next) our recognised deferred tax asset.

# RESULTS 2018 S1 – CASH FLOW STATEMENT (in €m)

	30/06/2018	30/06/2017
Net Cash Flow relating to Operating Activities (A)	3.828	6.180
Net Cash Flow relating to Investing Activities (B)	226.276	-2.449
Net Cash Flow relating to Financing Activities (C)	496	-7.521
<b>Total decrease/increase in cash &amp; cash equivalents (A+B+C)</b>	<b>230.600</b>	<b>-3.790</b>
Cash and cash equivalents, beginning balance	42.984	50.565
Cash and cash equivalents, ending balance	273.584	46.775

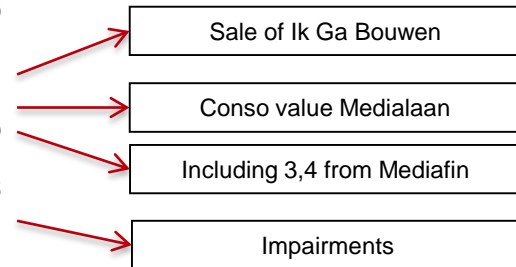
Operational: Cash flow is somewhat lower than last year and includes received dividend of 3,4 mio € from Mediafin.

Investments: Divestment of Medialaan vs. acquisition Mediafin & magazine-brands (1<sup>st</sup> instalment).

Financing: No dividend from 2017 results vs. last year 6,3 mio €.

# Consolidated cash flow statement (in K€)

	30/06/2018	30/06/2017
<b>CASH FLOW RELATING TO OPERATING ACTIVITIES</b>		
Net result of the consolidated companies	74.665	501
Share in the results of associated companies and joint ventures	3.079	-7.963
Income tax expense / income	175	455
Interest expenses	3.326	2.870
Interest income (-)	-175	-443
Losses / gains on disposal of intangible assets and property, plant and equipment	-787	-14
Losses / gains on disposal of business	-150.672	-35
Dividends received from associated companies and joint ventures	5.550	1.500
Non-cash items	68.639	5.427
<i>Depreciation of (in) tangible assets</i>	5.718	5.696
<i>Impairment losses</i>	63.204	0
<i>Share-based payment expense</i>	51	63
<i>Increase / decrease in provisions</i>	198	-424
<i>Other non-cash items</i>	-532	92
<b>Gross cash flow relating to operating activities</b>	<b>3.800</b>	<b>2.298</b>
Increase / decrease in current trade receivables	3.840	5.729
Increase / decrease in current other receivables and deferred charges and accrued income	-2.659	-3.511
Increase / decrease in inventories	-71	854
Increase / decrease in current trade payables	-3.364	-4.001
Increase / decrease in other current liabilities	578	2.684
Other increases / decreases in working capital (a)	2.542	2.131
<b>Increase / decrease in working capital</b>	<b>866</b>	<b>3.886</b>
Income taxes paid	-246	-64
Interest paid	-767	-318
Interest received	175	378
<b>NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)</b>	<b>3.828</b>	<b>6.180</b>



# Consolidated cash flow statement (in K€)

	30/06/2018	30/06/2017
<b>CASH FLOW RELATING TO INVESTING ACTIVITIES</b>		
Intangible assets - acquisitions	-1.273	-1.393
Tangible assets - acquisitions	-1.697	-1.039
Intangible assets - other movements	987	5
Tangible assets - other movements	103	14
Net cash flow relating to acquisition of subsidiaries	-66.031	-231
Net cash flow relating to disposal of subsidiaries	294.635	125
Net cash flow relating to loans to investments accounted for using the equity method	-37	-375
Available-for-sale investments, loans, guarantees - other movements	11	399
Increase / decrease in short-term investments	0	46
<b>NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)</b>	<b>226.276</b>	<b>-2.449</b>
<b>Cash flow relating to financing activities</b>		
Dividends paid	0	-6.267
Treasury shares	82	110
Other changes in equity	1.694	700
Proceeds from current financial debts	0	134
Redemption of current financial debts	-627	-1.273
Redemption of non-current financial debts	-462	-925
Decrease in non-current receivables	-191	0
<b>NET CASH FLOW RELATING TO FINANCING ACTIVITIES (C)</b>	<b>496</b>	<b>-7.521</b>
<b>TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>230.600</b>	<b>-3.790</b>
Cash and cash equivalents, beginning balance	42.984	50.565
Cash and cash equivalents, ending balance	273.584	46.775
<b>NET DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>230.600</b>	<b>-3.790</b>

Sale of Ik Ga Bouwen

Acquisition of MDF (56,8+1,3) +  
8,0 mio € for 1<sup>st</sup> installment  
Women Brands

Divestment MDL (275  
participation + 4,6 interest) + 15  
Altice

Mainly due to SSQ (from 70% tot  
65%)

Early repayment of debt

# Consolidated result (in K€)

IN THOUSANDS OF EUROS	30/06/2018	30/06/2017	Trend
<b>Sales</b>	<b>125.558</b>	<b>131.748</b>	<b>-6.190</b>
Own construction capitalised	825	770	55
Raw materials, consumables and goods for resale	-28.697	-32.096	3.399
<b>Gross Margin</b>	<b>97.686</b>	<b>100.422</b>	<b>-2.736</b>
<i>% on sales</i>	77,8%	76,2%	
Services and other goods	-49.645	-49.888	243
Personnel	-47.393	-48.489	1.096
Other operating income and expenses	-2.043	-1.209	-834
Share in the result of associated companies and joint ventures	-3.864	-52	-3.812
<b>EBITDA</b>	<b>-5.259</b>	<b>784</b>	<b>-6.043</b>
<i>% on sales</i>	-4,2%	0,6%	
Depreciation, write-down and provisions	-67.875	-5.444	-62.431
Depreciation and amortisation of intangible and tangible assets	-5.546	-5.694	148
Write-down of debtors and inventories	532	-174	706
Provisions	343	424	-81
Impairment losses	-63.204		-63.204
Restructuring costs: provisions			
<b>EBIT</b>	<b>-73.134</b>	<b>-4.660</b>	<b>-68.474</b>
<i>% on sales</i>	-58,2%	-3,5%	
Interest income	175	443	-268
Interest expenses	-3.325	-2.870	-455
Income taxes	-168	-450	282
<b>Net Result from continuing operations</b>	<b>-76.452</b>	<b>-7.537</b>	<b>-68.915</b>
<i>% on sales</i>	-60,9%	-5,7%	
<b>Net Result from discontinued operations</b>	<b>151.117</b>	<b>8.038</b>	<b>143.079</b>
<b>Net Result attributable to:</b>	<b>74.665</b>	<b>501</b>	<b>74.164</b>
Minority interests	-890	-780	-110
<b>Equity holders of Roularta Media Group</b>	<b>75.555</b>	<b>1.281</b>	<b>74.274</b>

Impairment of -4,7 mio € is included

Impact of bankruptcy of 1,0 mio €: Other cost in negative and Write-down of debtors in positive

# Consolidated results 2018 S1 KEY FIGURES

<b>Consolidated key figures (€ per share)</b>	<b>30-06-18</b>	<b>30-06-17</b>	<i>Trend</i>	<i>Trend</i>
EBITDA	-0,42	0,06	-0,48	-800,0%
EBIT	-5,83	-0,37	-5,46	-1475,7%
Net result attributable to equity holders of RMG	6,02	0,10	5,92	5920,0%
Net result attributable to equity holders of RMG after dilution	5,99	0,10	5,89	5890,0%
Weighted average number of shares	12.540.584	12.533.021	7.563	0,1%
Weighted average number of shares after dilution	12.617.393	12.628.287	-10.894	

# Consolidated Balance Sheet

<b>BALANCE SHEET</b> <i>(in thousands of euros)</i>	<b>30/06/18</b>	<b>31/12/17</b>	<b>Trend</b>
Non-current assets	185.240	166.259	11%
Current assets	337.899	250.849	35%
Balance sheet total	523.139	417.108	25%
Equity - Group's share	278.683	202.999	37%
Equity - minority interests	2.762	1.906	45%
Liabilities	241.694	212.203	14%
Liquidity (5)	1,5	1,3	15%
Solvency (6)	53,8%	49,1%	10%
Net financial debt	-169.112	62.552	-370%
Gearing (7)	-60,1%	30,5%	-297%

The group's equity amounts to 278,7 mio € vs. 203,0 mio € end of 2017. The trend of the equity is mainly due to the result of S1 2018.

End of S1 2018, we moved into a net cash position of 169,1 mio € vs end of 2017, a net debt position of 62,6 mio €, mainly due to the sale of participation Medialaan, acquisition Mediafin & magazine-brands and last Altice payment of +15,0 mio.

We expect a net cash position above 80 mio € at year end, after payments of interim dividend (62,6 mio €) and bond (100 mio € + interest)

(5) Liquidity = current assets / current liabilities.  
 (6) Solvency = equity (Group's share + minority interests) / balance sheet total.  
 (7) Gearing = net financial debt / equity (Group's share + minority interests).



# Consolidated Balance Sheet

ASSETS (in thousands of euros)	30/06/18	31/12/17	Trend
<b>NON-CURRENT ASSETS</b>	<b>185.240</b>	<b>166.259</b>	<b>18.981</b>
Intangible assets	59.862	91.280	-31.418
Property, plant and equipment	54.333	55.427	-1.094
Investments accounted for using the equity method	61.705	10.285	51.420
Available-for-sale investments, loans, guarantees	2.512	2.104	408
Trade and other receivables	343	600	-257
Deferred tax assets	6.485	6.563	-78
<b>CURRENT ASSETS</b>	<b>337.899</b>	<b>250.849</b>	<b>87.050</b>
Inventories	5.716	5.548	168
Trade and other receivables	51.602	70.267	-18.665
Cash and cash equivalents	273.584	42.984	230.600
Deferred charges and accrued income	6.341	3.047	3.294
Assets held for sale	656	129.003	-128.347
<b>TOTAL ASSETS</b>	<b>523.139</b>	<b>417.108</b>	<b>106.031</b>

Impairment -63,2 mio € +  
Acquisition Magazine-brands  
for 33,3 minus depreciations  
PPA

Of which Mediafin (59,4)  
acquisition 56,8 plus interest  
1,3 minus equity-position 3,4  
plus dividend 3,4 plus result 1,4  
for S1 2018 and other J-V's  
results

Receivable Altice has been  
paid

Medialaan sold after being  
moved last year to 'assets for  
sale'

# Consolidated Balance Sheet

LIABILITIES (in thousands of euros)	30/06/18	31/12/17	Trend	
<b>EQUITY</b>	<b>281.445</b>	<b>204.905</b>	<b>76.540</b>	
Group's equity	278.683	202.999	75.684	Result of the year S1 2018
Issued capital	80.000	80.000		
Treasury shares	-23.705	-23.787	82	
Retained earnings	220.461	145.549	74.912	Reversal of Mediaaan pensions
Other reserves	1.970	1.228	742	
Translation differences	-43	9	-52	
Minority interests	2.762	1.906	856	Mainly due to result Storesquare, capital increase of Storesquare & impact Zeeuws-Vlaams
<b>NON-CURRENT LIABILITIES</b>	<b>22.955</b>	<b>19.372</b>	<b>3.583</b>	
Provisions	8.919	7.041	1.878	
Employee benefits	9.078	6.574	2.504	
Deferred tax liabilities	1.114	1.185	-71	
Financial debts	3.557	4.285	-728	Increase mainly due to acquisition magazine-brands
Other payables	287	287		
<b>CURRENT LIABILITIES</b>	<b>218.739</b>	<b>192.831</b>	<b>25.908</b>	
Financial debts	100.915	101.251	-336	Early repayment of financial debt
Trade payables	51.649	38.879	12.770	
Advances received	23.080	18.743	4.337	
Social debts	17.193	14.603	2.590	
Taxes	915	111	804	
Other payables	11.259	11.655	-396	
Accrued charges and deferred income	13.072	7.589	5.483	Typical movement during the year (barter & social obligations)
Liabilities directly associated with assets held for sale	656		656	
<b>TOTAL LIABILITIES</b>	<b>523.139</b>	<b>417.108</b>	<b>106.031</b>	