

**Results YTD 06/2019**

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# **ROULARTA MEDIA GROUP**

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**Brussels, August 14<sup>th</sup>, 2019**

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# Key facts 2019

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Xavier Bouckaert





**Verkoop luxe- vastgoed op record**

Dubbel zoveel appartements van 1 miljoen verkocht als in 2020

**BRUSSELS AIRLINES-BAAS Christina Foerster**  
DUBBEL PAGINA 10

**Koen Doorn, de machtige Belg in de Europese Commissie**  
**'Migratie zuigt veel energie weg'**  
DUBBEL PAGINA 9-11

**Alles over de nieuwe schooltoelage**  
Lang leve de autonoomste bestuursinstelling **Urban Capital!**  
DUBBEL PAGINA 10-12

**Ge-engineering**  
Spelen met het klimaat om de opwarming van de aarde tegen te gaan  
**VERDER PAGINA 15**



**2019 June KEY FACTS**

- ✓ Integration of Women brands is finished and successful
- ✓ Printing Machinery for Magazines is fully loaded
- ✓ Advertising market is difficult
- ✓ Integration of Nest into Libelle since May
- ✓ Mediafin delivers strong subscription results
- ✓ New deal well received in the market





## 2019 June KEY FACTS

- ✓ Lowering expenses at Storesquare, break-even expected in line with assumptions (end-2021)
- ✓ No “Econocom-expenses” in 2019 (9,1 mio € in full year 2018, 10,1 mio € in 2017 & 10,9 mio € in 2016)
- ✓ No interest expenses in 2019 vs. 3,1 mio € YTD last year
- ✓ Divestment of a small magazine in Germany (50% JV) on April 1<sup>st</sup> to Junior Median GMBH from Hamburg, limited P&L impact.
- ✓ General Assembly appointed Directors Carel Bickers & Caroline Pauwels as independent directors
- ✓ Final liquidation of Tvoj Magazin (Croatia) & Vogue Trading Video in March
- ✓ Bright has been merged with RMG after a merger between Bright Limburg & Bright Antwerp last year



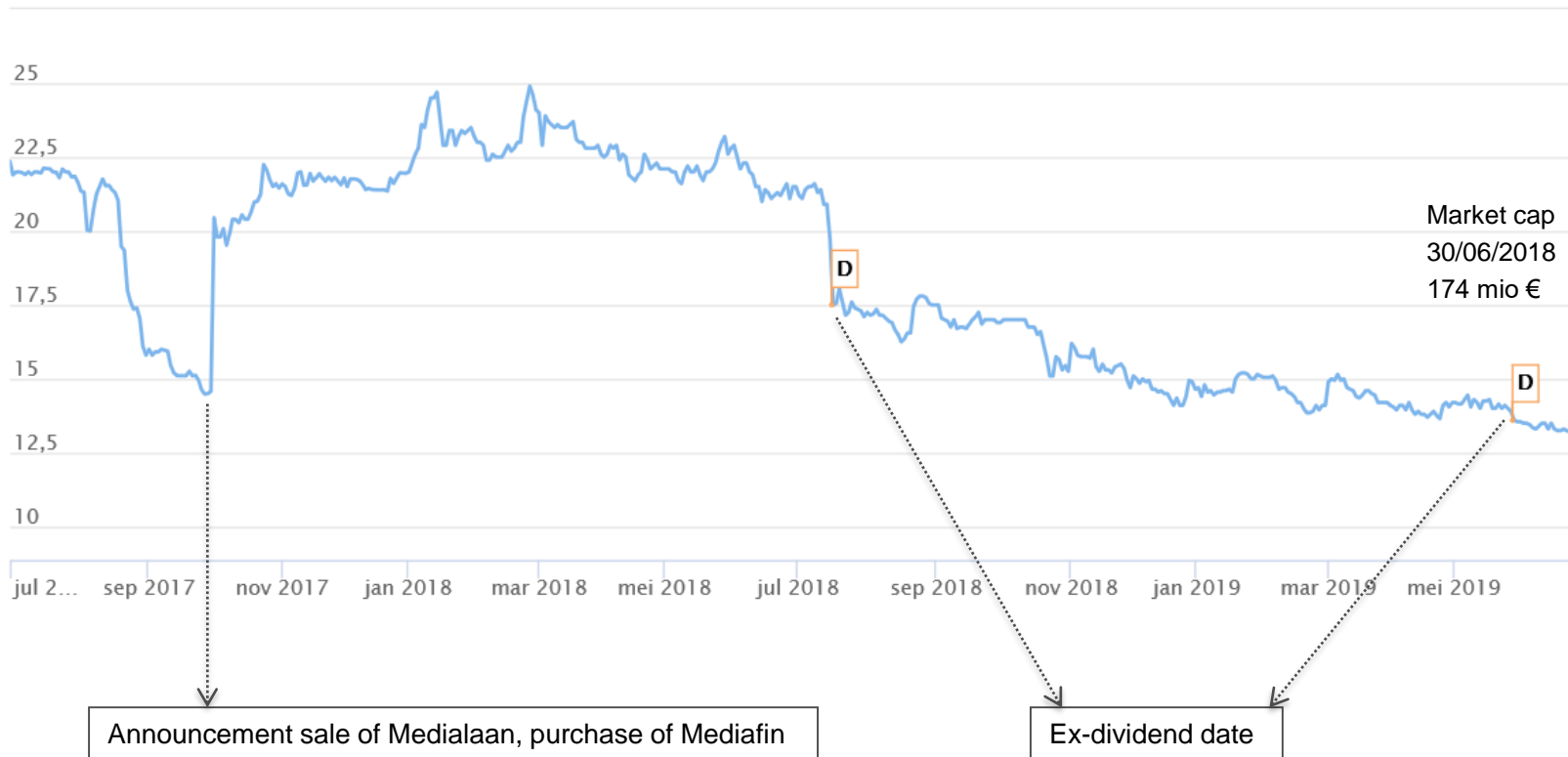
## Roularta

Number of Share

13,141,123

Free Float

25%



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**Sales YTD 06/2019**

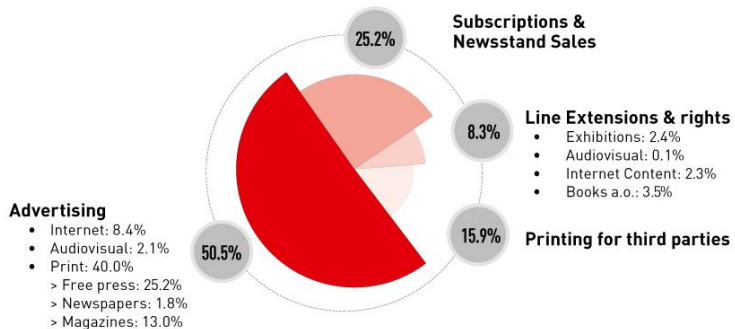
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# Sales analysis

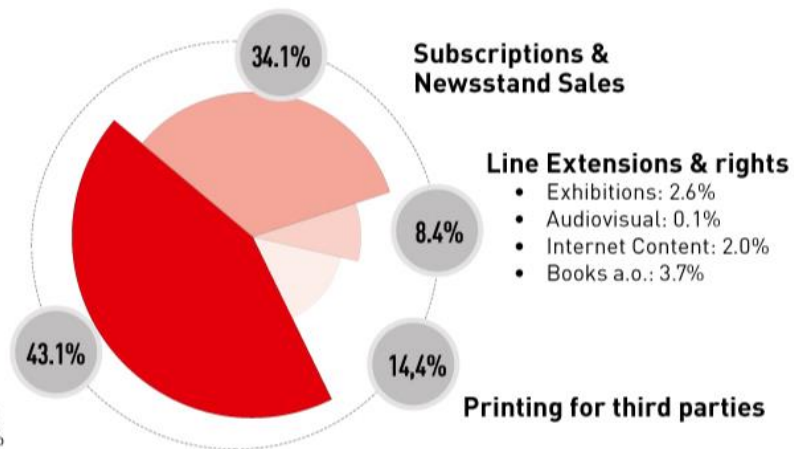
2019  
147,9 mio €

2018  
125,6 mio €



## Advertising

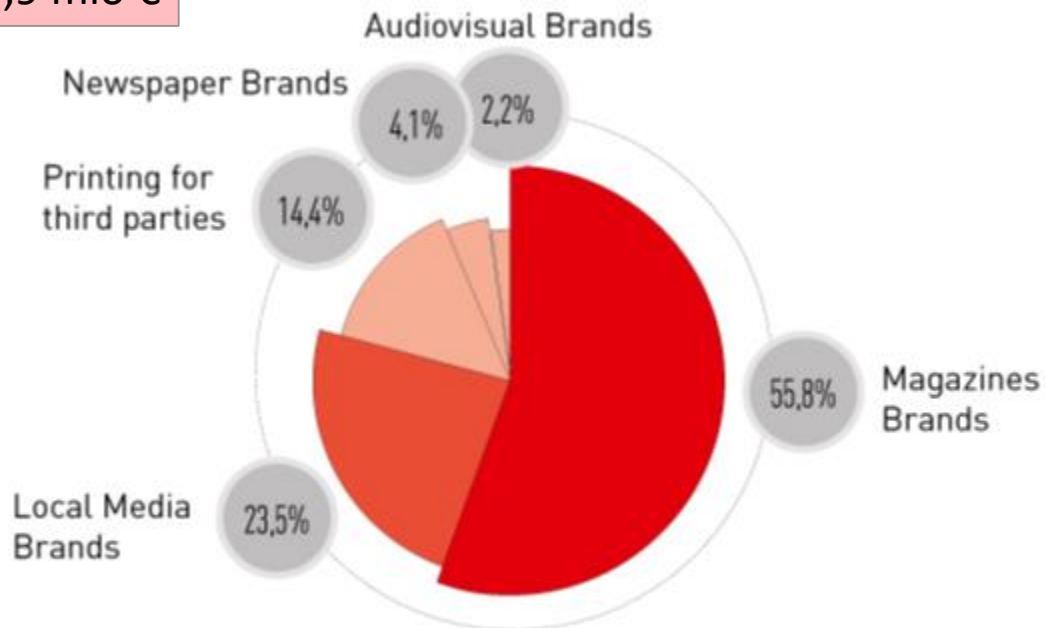
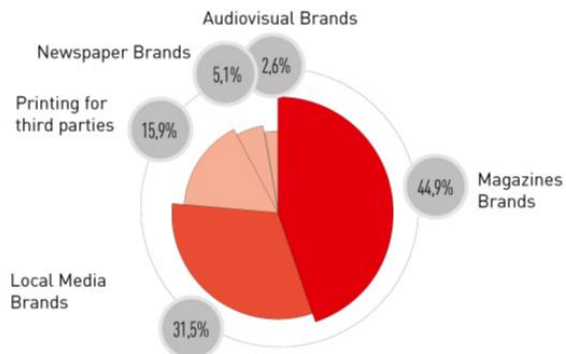
- Internet: 7.1%
- Audiovisual: 1.9%
- Print: 33.9%
  - > Free press: 18.6%
  - > Newspapers: 1.4%
  - > Magazines: 13.9%



# Sales analysis

2019  
147,9 mio €

2018  
125,6 mio €





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# Results YTD 06/2019

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# Consolidated results 2019 06 YTD KEY FIGURES

<b>CONSOLIDATED INCOME STATEMENT</b>	<b>30/06/2019</b>	<b>30/06/2018</b>	<b>Trend</b>	<b>Trend</b>
<b>SALES</b>	<b>147,9</b>	<b>125,6</b>	<b>22,4</b>	<b>+ 17,8%</b>
<i>Adjusted sales</i>	116,7	124,5	-7,8	- 6,3%
<b>EBITDA</b>	<b>10,7</b>	<b>-5,3</b>	<b>16,0</b>	<b>+ 303,7%</b>
<i>EBITDA %</i>	7,2%	-4,2%		
<b>EBIT</b>	<b>3,9</b>	<b>-73,1</b>	<b>77,0</b>	<b>+ 105,3%</b>
<i>EBIT %</i>	2,6%	-58,2%		
Net finance costs	0,0	-3,1	3,1	- 98,9%
Income taxes	-0,1	-0,2	0,1	- 58,3%
<b>Net result from continuing operations</b>	<b>3,8</b>	<b>-76,5</b>	<b>80,2</b>	<b>+ 105,0%</b>
<b>Net result from discontinued operations</b>	<b>0,0</b>	<b>151,1</b>	<b>-151,1</b>	<b>- 100,0%</b>
<b>Net result attributable to:</b>	<b>3,8</b>	<b>74,7</b>	<b>-70,9</b>	<b>- 94,9%</b>
Minority interest	-0,3	-0,9	0,5	+ 61,6%
<b>Equity holders of RMG</b>	<b>4,1</b>	<b>75,6</b>	<b>-71,4</b>	<b>- 94,5%</b>
<i>Net result attributable to equity holders of RMG - margin</i>	2,8%	60,2%		

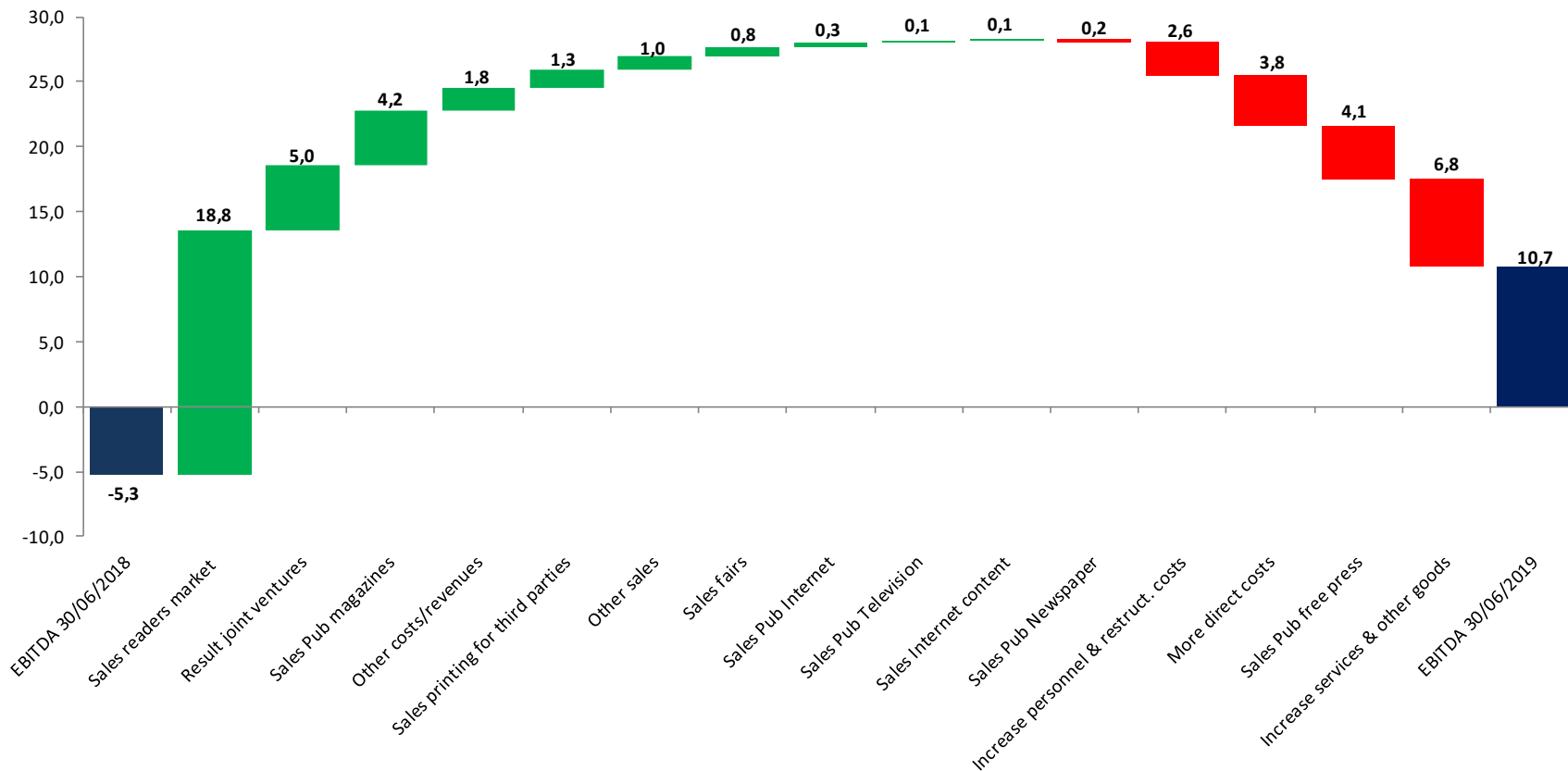
*Adjusted sales = sales on a like-on-like basis with previous year, excluding changes in the consolidation scope*

*EBITDA = EBIT + depreciations, write-downs and provisions*

*EBIT = operating result, including the share in the result of associated companies and joint ventures*

*Adjusted sales exclude the Women brands that were acquired in the second half of 2018*

# Waterfall EBITDA CONSOLIDATED 2018-2019 (in mio €)



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# Financials 2019

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JEROEN MOUTON



# Segment reporting 2019 06 KEY FIGURES

<b>MEDIA BRANDS</b>	30/06/2019	30/06/2018	<i>Trend</i>	<i>Trend</i>
<b>SALES</b>	<b>129,2</b>	<b>108,2</b>	<b>21,0</b>	<b>+ 19,4%</b>
<i>Adjusted sales (1)</i>	98,0	107,2	-9,2	- 8,6%
<b>Gross margin</b>	<b>97,6</b>	<b>78,2</b>	<b>19,4</b>	<b>+ 24,8%</b>
<i>Gross margin on sales</i>	75,6%	72,3%		

<b>PRINTING SERVICES</b>	30/06/2019	30/06/2018	<i>Trend</i>	<i>Trend</i>
<b>SALES</b>	<b>40,0</b>	<b>38,2</b>	<b>1,8</b>	<b>+ 4,8%</b>
<i>Adjusted sales (1)</i>	40,0	38,2	1,8	+ 4,8%
<b>Gross margin</b>	<b>20,1</b>	<b>20,9</b>	<b>-0,8</b>	<b>- 3,7%</b>
<i>Gross margin on sales</i>	50,2%	54,6%		

(1) Adjusted sales = sales on a like-on-like basis with 2018, excluding changes in the consolidation scope

Printing services: The sales to external parties increased by 1,3 mio €, the sales intercompany increased by 0,6 mio €. Intercompany sales represent 51,6% of total vs. 52,5% last year. This decrease is mainly due to lower unit-prices intercompany

# Impact IFRS 16 Lease Liability

## Impact from within EBITDA to below EBITDA

IFRS 16 eliminates nearly all off-balance sheet accounting for lessees.

Balance Sheet

Recognised Right-Of-Use Assets (mio €)	30/06/19	30/06/18
Buildings	2,2	0,0
Machinery	0,2	0,0
Cars	2,9	0,0
<b>Total</b>	<b>5,3</b>	<b>0,0</b>

Not visible in CAPEX as no “cash-out”.  
The amount at December 2018 was 5,8 mio €. First time adoption in 2019.

Profit & Loss

Depreciations (mio €)	30/06/19	30/06/18
Buildings	0,2	0,0
Machinery	0,0	0,0
Cars	0,5	0,0
<b>Total</b>	<b>0,7</b>	<b>0,0</b>

Included in depreciations

Overall P&L impact (mio €)	30/06/19	30/06/18
Lower renting expenses (positive EBITDA impact)	0,6	0,0
Higher depreciation charge (below EBITDA impact)	-0,7	0,0
Impact on financial result (below EBITDA impact)	0,0	0,0
<b>Total</b>	<b>0,0</b>	<b>0,0</b>

IFRS 16 has a nil impact in P&L

# Capex & depreciations

Capex Consolidated (mio €)	30/06/19	30/06/18
Software	1,4	1,2
Land & Buildings	0,1	0,3
Machines & Equipment	0,5	1,2
Brands (Sanoma)	0,0	33,3
Other (furniture & vehicles, assets under construction,...)	0,8	0,3
<b>Total</b>	<b>2,8</b>	<b>36,3</b>

- 1H18: Brands is the acquisition of Women brands (€ 33,3m)
- 1H19: Right-Of-Use Assets recognised under IFRS 16 are not included in the CAPEX table, since they don't incur a "cash-out".

Depreciations (mio €)	30/06/19	30/06/18
Titles & PPA	1,8	1,4
Impairments	0,0	63,2
Software & other intangibles	1,3	1,4
Tangible assets	3,3	2,8
<b>Total</b>	<b>6,5</b>	<b>68,8</b>

- 1H19 :
  - Woman brands (Sanoma) : € +1,1m not included in 1H18
  - Brands Landleven, Sterck : longer lifetimes : € -0,4m
  - Other brands (Royals, Beleggen) : € -0,4m
  - IFRS16 impact € +0,7m depreciations in tangible assets
- 1H18 : € 63,2m impairments on initial indefinite titles/rights:
  - Le Vif/L'Express : € 38,7m
  - Deze Week/Trends/Tendances/ICT/GO/KW € 23,0m
  - Other € 1,5m

# Consolidated cash flow statement (in K€)

	30/06/2019	30/06/2018
Net Cash Flow relating to Operating Activities (A)	11.656	3.828
Net Cash Flow relating to Investing Activities (B)	-10.593	226.276
Net Cash Flow relating to Financing Activities (C)	-6.749	496
<b>Total decrease/increase in cash &amp; cash equivalents (A+B+C)</b>	<b>-5.686</b>	<b>230.600</b>
Cash and cash equivalents, beginning balance	95.956	42.984
Cash and cash equivalents, ending balance	90.270	273.584

**Cash from operating activity** @ € 11,7 m or € +7,8 m vs LY, driven by a € 11m increase in EBITDA (excl. JV's) offset by a € 3,9m increase in working capital (↑ 3m other WC and ↑ 1,5m AR offset by ↓ 0,4m AP)

**Cash flow from investing activity** @ € 10,5 m relates mainly to the last installment to Sanoma for the acquisition of the Women brands in 2018 (€ 7,9 m), software (€ 1,4 m) and assets in printing & buildings (€ 0,6 m). 2018 included € 275 m proceeds for the sale of Mediaaan and the acquisition of the € 56,8 m Mediafin investment.

**Cash flow from financing activity** contains the dividend payment of € 6,3 m and from 2019 onwards, the repayment of debt relating to the recognised IFRS 16 lease liabilities.



# Consolidated Balance Sheet

ASSETS (in thousands of euros)	30/06/19	31/12/18	Trend
<b>NON-CURRENT ASSETS</b>	<b>181.267</b>	<b>184.108</b>	<b>-2.841</b>
Intangible assets	56.040	57.796	-1.756
Property, plant and equipment	57.392	54.078	3.314
Investments accounted for using the equity method	59.437	63.686	-4.249
Available-for-sale investments, loans, guarantees	2.495	2.526	-31
Trade and other receivables	100	219	-119
Deferred tax assets	5.803	5.803	
<b>CURRENT ASSETS</b>	<b>169.161</b>	<b>171.000</b>	<b>-1.839</b>
Inventories	6.335	6.348	-13
Trade and other receivables	63.791	66.239	-2.448
Cash and cash equivalents	90.270	95.956	-5.686
Deferred charges and accrued income	8.765	2.457	6.308
<b>TOTAL ASSETS</b>	<b>350.428</b>	<b>355.108</b>	<b>-4.680</b>

Systematic write down of intangibles since June 2018

Initial recognition of IFRS 16 right-of-use assets (+5,3) + new capex (+1,4)  
 - 'normal' depreciations (-2,6)  
 - IFRS 16 depreciations (-0,7)

- Dividend payment of equity cies to Roularta NV of € 5,5m  
 - Share in net result equity cies: € +1,1 m

# Consolidated Balance Sheet

LIABILITIES (in thousands of euros)	30/06/19	31/12/18	Trend
<b>EQUITY</b>	<b>221.243</b>	<b>223.661</b>	<b>-2.418</b>
Group's equity	220.486	222.561	-2.075
Issued capital	80.000	80.000	
Treasury shares	-23.664	-23.705	41
Retained earnings	159.954	162.134	-2.180
Other reserves	4.196	4.175	21
Translation differences		-43	43
Minority interests	757	1.100	-343
<b>NON-CURRENT LIABILITIES</b>	<b>19.016</b>	<b>15.211</b>	<b>3.805</b>
Provisions	8.404	8.083	321
Employee benefits	5.933	5.778	155
Deferred tax liabilities	1.086	1.063	23
Financial debts	3.306		3.306
Other payables	287	287	
<b>CURRENT LIABILITIES</b>	<b>110.169</b>	<b>116.236</b>	<b>-6.067</b>
Financial debts	1.623	298	1.325
Trade payables	41.987	52.790	-10.803
Advances received	24.184	25.175	-991
Social debts	18.118	16.025	2.093
Taxes	950	259	691
Other payables	12.292	14.814	-2.522
Accrued charges and deferred income	11.015	6.875	4.140
<b>TOTAL LIABILITIES</b>	<b>350.428</b>	<b>355.108</b>	<b>-4.680</b>

1H19 net result € 4,1 m - dividend payment € 6,3 m

Initial recognition of long term IFRS 16 Lease Liability (€ +3,3 m €)

Initial recognition of short term IFRS 16 Lease Liability (€ +2 m €) – repayment of principal elements IFRS 16 (€ -0,7 m)

Repayment of last installment (€ -7,9 m) to Sanoma following the acquisition of the Women brands in 2018