

Roularta Media Group



RESULTS 1H 2012

ANALYSTMEETING

22 AUGUST 2012

Rik De Nolf
Chief Executive Officer

Jan Staelens
Chief Financial Officer



**Roularta
Media Group**



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SALES 2Q 2012 *(in €m)*

ADJUSTED SALES	2Q 2011	2Q 2012	Trend
PRINTED MEDIA	139,8	137,8	- 1,38%
AUDIOVISUAL MEDIA	48,1	46,8	- 2,54%
Intersegment sales	- 1,2	- 1,3	
TOTAL ADJUSTED SALES	186,7	183,3	- 1,8%



KEY FIGURES 1H 2012 *(in €m)*

INCOME STATEMENT	1H 2011	1H 2012	Trend
SALES	374,2	371,5	- 0,7%
ADJUSTED SALES (*)	374,1	370,3	- 1,0%
EBITDA	36,3	25,3	- 30,3%
REBITDA	38,1	30,6	- 19,8%
EBIT	26,9	18,1	- 32,7%
REBIT	30,0	22,1	- 26,5%

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



KEY FIGURES 1H 2012 BY DIVISION *(in €m)*

INCOME STATEMENT	PRINTED MEDIA			AUDIOVISUAL MEDIA		
	1H 2011	1H 2012	Trend	1H 2011	1H 2012	Trend
SALES	285,8	282,5	- 1,2%	90,7	91,5	+ 0,9%
ADJUSTED SALES (*)	285,7	281,3	- 1,5%	90,7	91,5	+ 0,9%
EBITDA	16,4	8,6	- 47,4%	19,9	16,7	- 16,2%
REBITDA	18,5	12,6	- 31,8%	19,6	17,9	- 8,4%
EBIT	9,5	4,0	- 58,2%	17,4	14,1	- 18,7%
REBIT	13,0	6,8	- 47,8%	17,0	15,3	- 10,2%

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



NEW BUSINESS 1H 2012

- Start ActuaMedica
- Roularta Local Media
- The Good Life in Belgium
- K!ds Style
- Fair Ondernemen/Entreprendre
- www.wikiwin.be
- Acquisition Open Bedrijvendag / Journée Découverte Entreprises
- Start project Digital Content (Hawaii)



FINANCIAL HIGHLIGHTS 1H 2012

+

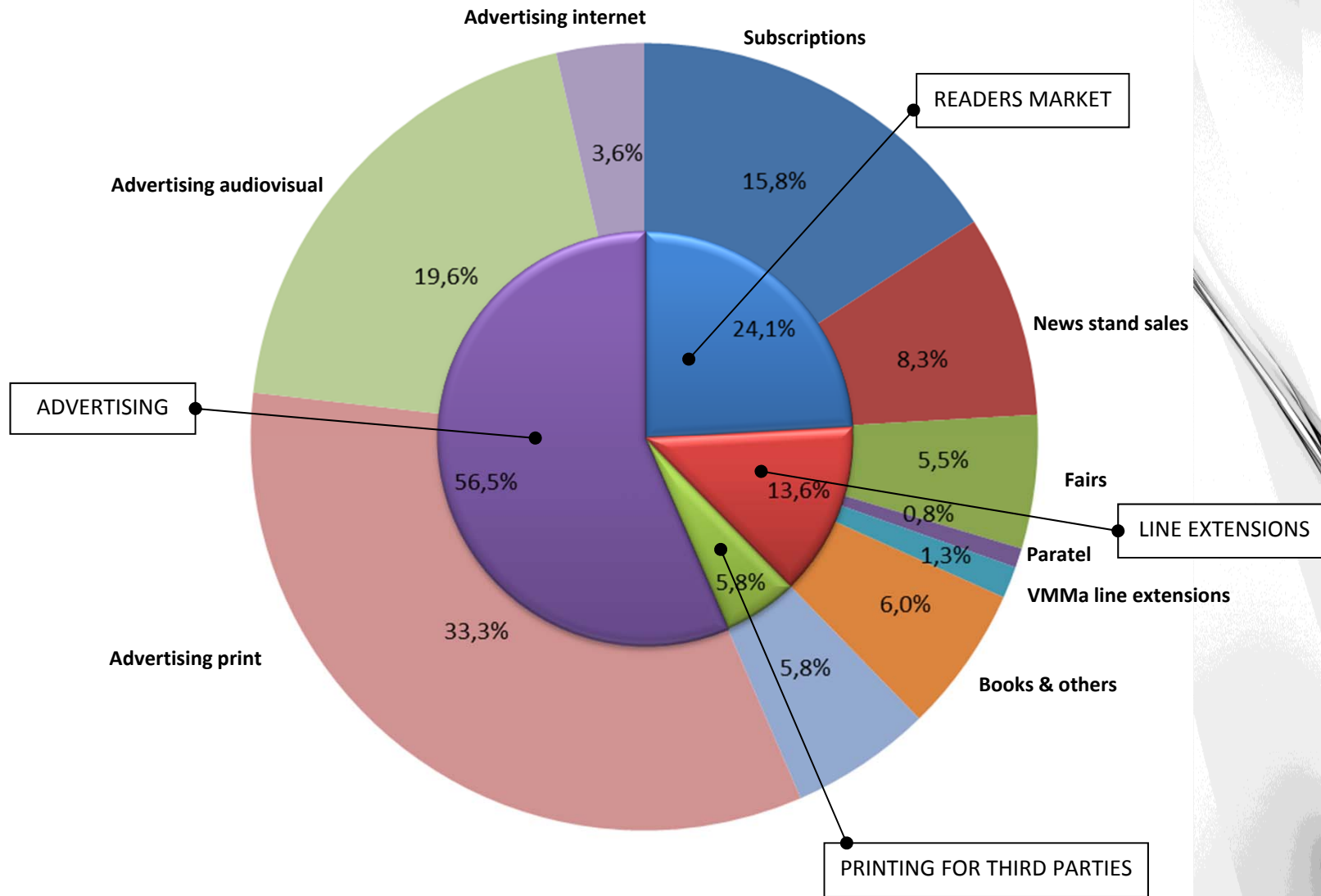
- Further positive evolution of internet advertising
- New fair business
- Roularta Printing new clients
- Further cost cutting

-

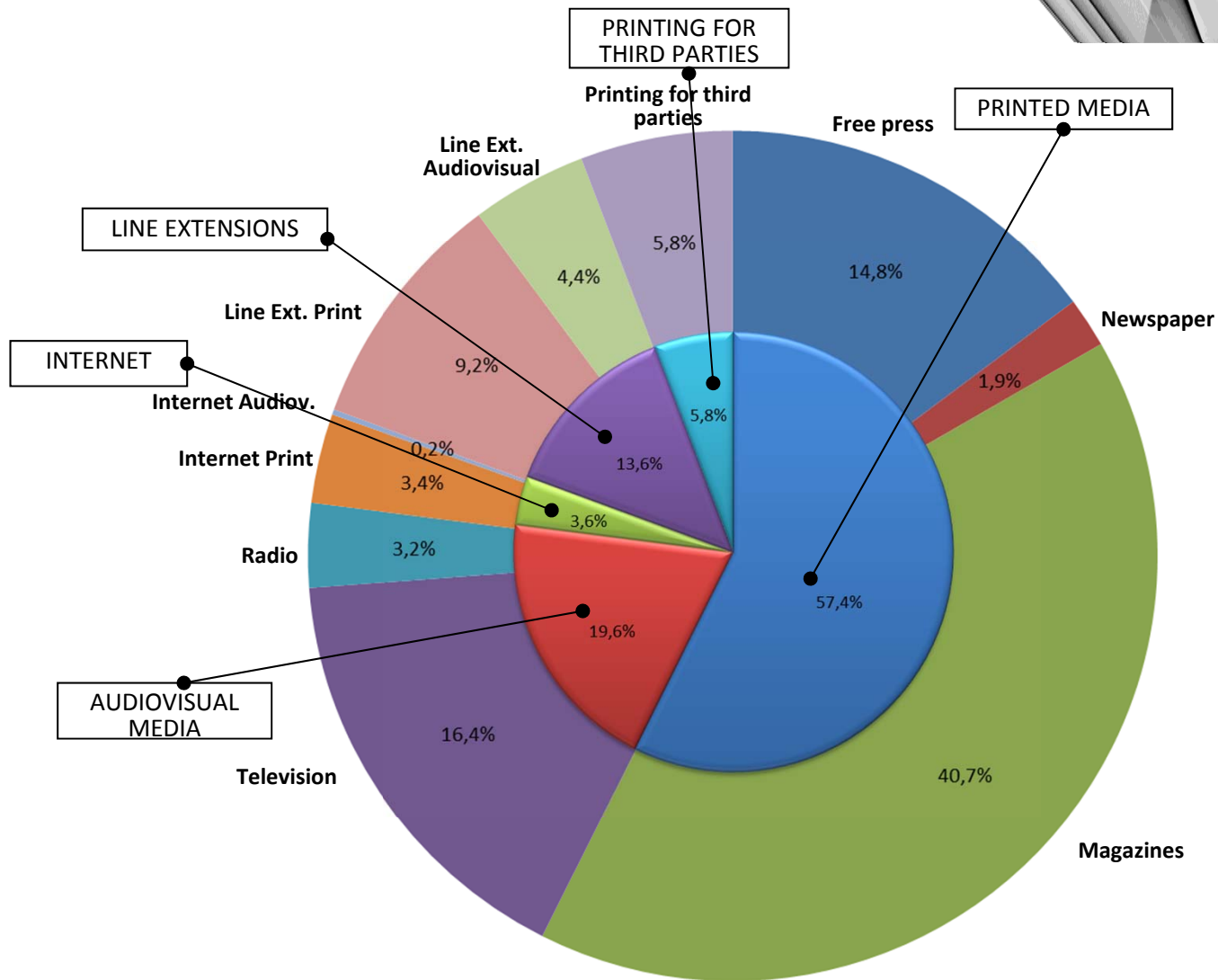
- Sales free sheets impacted by drop in job and real estate advertising
- Sales magazine advertising slow down
- Airtime advertising television impacted



DIVERSIFIED MULTIMEDIA GROUP



DIVERSIFIED MULTIMEDIA GROUP : Departments



CONSOLIDATED KEY FIGURES 1H 2012 (in €m)

INCOME STATEMENT	1H 2011	1H 2012	Trend	
Sales	374,2	371,5	- 0,7 %	> 75,5% Printed Media
Adjusted Sales	374,1	370,3	- 1,0 %	> 24,5% Audiovisual Media
EBITDA	36,3	25,3	- 30,3 %	> 65,5% Belgium
<i>EBITDA margin</i>	9,7 %	6,8 %		> 30,5 % France
REBITDA	38,1	30,6	- 19,8 %	> 4 % Other countries
<i>REBITDA margin</i>	10,2 %	8,2 %		
EBIT	26,9	18,1	- 32,7 %	
<i>EBIT margin</i>	7,2 %	4,9 %		
REBIT	30,0	22,1	- 26,5 %	
<i>REBIT margin</i>	8,0 %	5,9 %		
Financial Result	- 2,5	- 1,7	- 31,5 %	
Operating Result before taxes	24,4	16,4	- 32,8 %	
Current Operating Result before taxes	27,5	20,4	- 26,0 %	
Income taxes	- 9,8	- 6,6	- 32,4 %	
Share in the profit of the companies with equity method	-0,1	-0,1		
Net Result	14,5	9,7	- 33,1 %	
Minority interest	0,2	- 0,1		
Attributable to the GROUP	14,3	9,8	- 31,4 %	
<i>Net profit attributable to the GROUP – margin</i>	3,8 %	2,6 %		
Current Net Result of the consolidated companies	17,5	12,6	- 27,7 %	
<i>Current net profit of the consolidated companies – margin</i>	4,7%	3,4%		

RESTRUCTURING & NON RECURRING COSTS 1H 2012

(in €m)

Restructuring costs			4,0
Severance pay	France	1,6	
	Belgium excl.VMMa	1,9	
	VMMa	0,5	
Costs for potential acquisitions and options			0,9
Cost paid for dispute Kempenland			0,3
Effect on EBITDA			5,2
Restructuring costs as provision			- 1,3
Severance pay	France	- 1,1	
	Belgium	- 0,2	
Reversement provision dispute Kempenland			- 0,3
Impairment Guitar Part			0,4
Effect on EBIT			4,0
Tax effect			- 1,1
Effect on net result			2,9

1H 2012 – BREAKDOWN DIVISIONS *(in €m)*

	PRINTED MEDIA	AUDIOVISUAL MEDIA
% of Sales	75,5%	24,5%
% of REBITDA	41,3%	58,7%
% of REBIT	30,7%	69,3%
% of Current Net Result	21,1%	78,9%

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

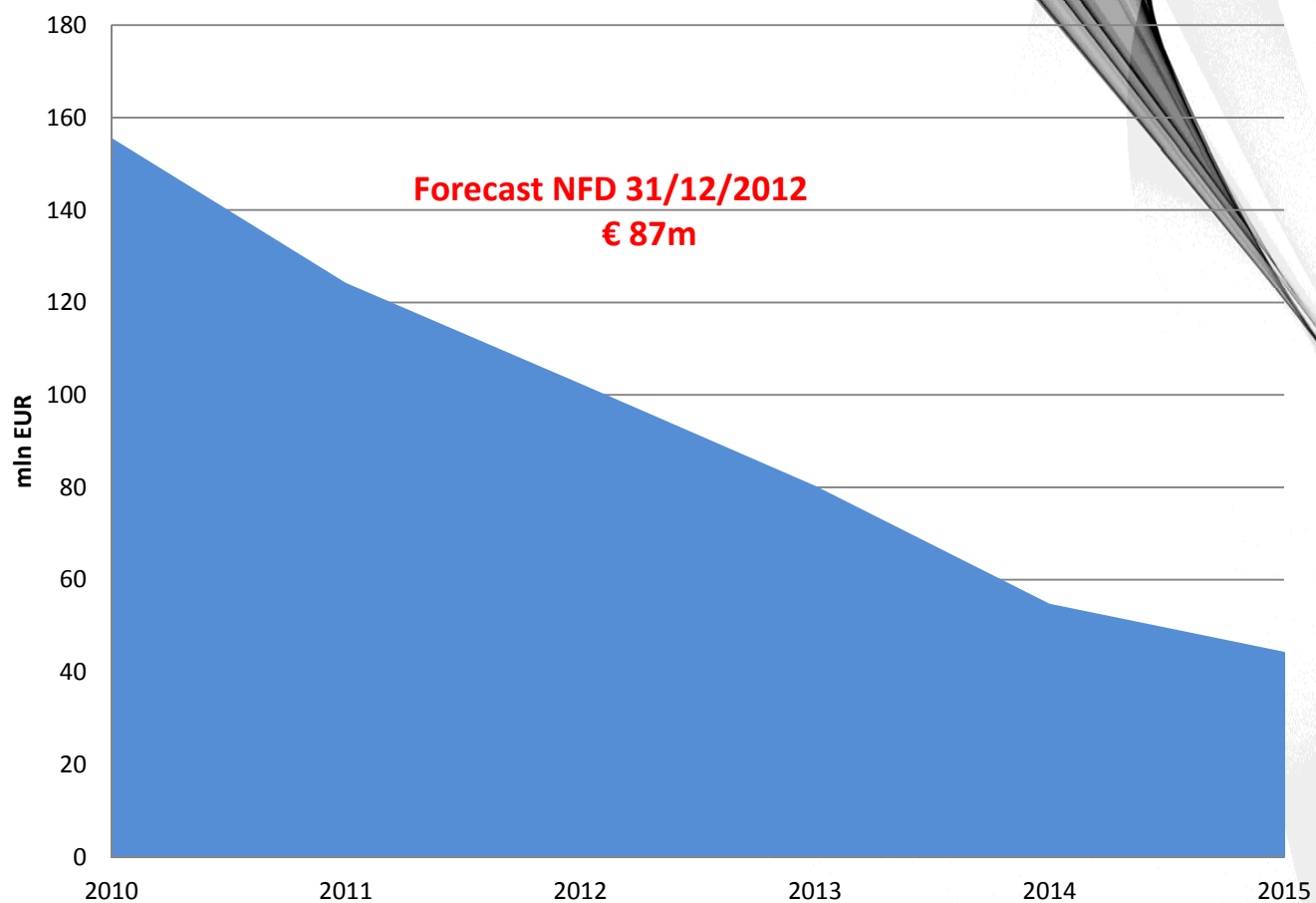
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	1H 2011	1H 2012	Trend	1H 2011	1H 2012	Trend
Sales	285,8	282,5	- 1,2%	90,7	91,5	+ 0,9%
Adjusted Sales	285,7	281,3	- 1,5%	90,7	91,5	+ 0,9%
EBITDA	16,4	8,6	- 47,4%	19,9	16,7	- 16,2%
<i>EBITDA margin</i>	5,7%	3,1%		22,0%	18,2%	
REBITDA	18,5	12,6	- 31,8%	19,6	17,9	- 8,4%
<i>REBITDA margin</i>	6,5%	4,5%		21,6%	19,6%	
EBIT	9,5	4,0	- 58,2%	17,4	14,1	- 18,7%
<i>EBIT margin</i>	3,3%	1,4%		19,2%	15,4%	
REBIT	13,0	6,8	- 47,8%	17,0	15,3	- 10,2%
<i>REBIT margin</i>	4,6%	2,4%		18,8%	16,7%	
Financial Result	- 2,1	- 1,6	- 27,0%	- 0,4	- 0,1	- 59,4%
Operating Result before taxes	7,4	2,4	- 67,3%	17,0	14,0	- 17,9%
Current Operating Result before taxes	10,9	5,2	- 52,0%	16,6	15,2	- 9,1%
Income taxes	- 4,3	- 1,9	- 56,9%	- 5,5	- 4,8	- 13,1%
Share in the profit of companies with equity method	- 0,1	0		0	0	
Net Result	3,0	0,5	- 82,4%	11,5	9,2	- 20,2%
Minority interest	0,2	- 0,1		0,1	0	
Attributable to the GROUP	2,8	0,6	- 80,5%	11,4	9,2	- 19,3%
<i>Net profit attributable to the GROUP – margin</i>	1,0%	0,2%		12,6%	10,1%	
Current Net Result	6,1	2,7	- 56,4%	11,4	10,0	- 12,3%
<i>Current net result – margin</i>	2,1%	0,9%		12,5%	10,9%	

CONSOLIDATED KEY FIGURES 1H 2012 *(in €m)*

BALANCE SHEET	31/12/11	30/06/12	Trend
Non current assets	616,5	613,1	- 0,6 %
Current assets	295,2	282,6	- 4,3 %
Balance sheet total assets	911,7	895,7	- 1,8 %
Equity – Group’s share	351,3	357,2	+ 1,7 %
Equity – Minority interests	12,9	12,8	- 1,6 %
Liabilities	547,5	525,7	- 4,0 %
Balance sheet total liabilities	911,7	895,7	- 1,8 %
Liquidity	1,0	1,0	+ 0,0 %
Solvency	39,9 %	41,3 %	+ 3,5 %
Net financial debt	89,3	91,7	+ 2,6 %
Gearing	24,5 %	24,8 %	+ 1,2 %



EVOLUTION FINANCIAL DEBT 2010 – 2015 (in €m)



After refinancing bullet in 2014 (€40m)

BANK COVENANTS & PERSONNEL

BANK COVENANTS	1H 2012
Leverage (Net Financial Debt / EBITDA) < 3.00	1,68
Intrest Coverage Ratio (EBITDA / interests) > 4,00	6,58
Fixed Charge Coverage Ratio > 2.00	2,38
Equity (in €m, min. 280.000)	378,1
Gearing (Net Financial Debt/Equity) < 80%	22,8%
Solvency (Equity/Balance sheet total) min. 25.0%	42,2%
PERSONNEL IN FTE	2.804

CAPEX 1H 2012 *(in '€m)*

CAPEX	1H 2012
On Balance (*) :	
- New acquisitions	0
- Software	1,5
- Buildings	1,7
- Machines & equipment	<u>2,0</u>
	5,2
Off Balance	
- Printing Press & IT equipment	0,5
(*) of which VMMA 1,9 & RMG 1,6	
TOTAL	5,7



DIVISIONAL OPERATIONS – BUSINESS UNITS (brands)

FREE PRESS

ADVERTISING



INTERNET

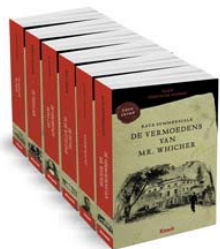
ONLINE PROMO



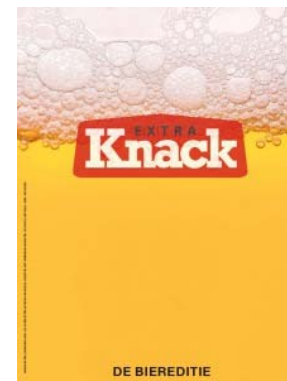
DIVISIONAL OPERATIONS – BUSINESS UNITS (brands)

NEWS

ADVERTISING + SUBSCRIPTIONS + NEWS STAND SALES



LINE EXTENSIONS & MAGABOOKS



INTERNET

www.knack.be

www.lexpress.fr



DIVISIONAL OPERATIONS – BUSINESS UNITS (brands)

BUSINESS

ADVERTISING + SUBSCRIPTIONS + NEWS STAND SALES



INTERNET

www.trends.knack.be

www.letudiant.fr/

www.votreargent.lexpress.fr/

LINE EXTENSIONS

BOOKS/Company Info



FAIRS



SeniorenBeurs.nl



ondernemen 2013



You deserve to be informed!

DIVISIONAL OPERATIONS – BUSINESS UNITS (brands)

LIFESTYLE

ADVERTISING + SUBSCRIPTIONS + NEWS STAND SALES



INTERNET

www.weekend.knack.be/lifestyle/

www.cotemaison.fr/

www.lexpress.fr/styles/

LINE EXTENSIONS



City trips



DIVISIONAL OPERATIONS – BUSINESS UNITS (brands)

PRINTED MEDIA



editing



premedia



printing



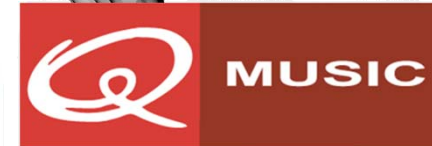
DIVISIONAL OPERATIONS – BUSINESS UNITS (brands)

AUDIOVISUAL MEDIA

ADVERTISING



kanaal
canal **Z**



INTERNET

www.vtm.be

www.2be.be

www.vitaya.be

www.jim.be

www.iwatch.be

www.q-music.be

www.zesta.be

LINE EXTENSIONS

VTM TICKETS



OUTLOOK

- Looking forward to a stronger Q4
- Waiting for effect of new television competition

FINANCIAL CALENDAR

22/08/2012

Publication of 1H 2012 results

07:30 : press release on website

11:00 : press conference (Zellik)

13:00 : meeting analysts (Zellik)

19/11/2012

Interim declaration - 3Q 2012

07:30 : press release on website

18/03/2013

Publication of full year 2012 results

07:30 : press release on website

QUESTIONS AND ANSWERS



MISSION STATEMENT

As a multimedia company, Roularta Media Group (RMG) sets out to create value for its readers, internauts, viewers, listeners, advertising customers, employees and shareholders.

In **Belgium**, Roularta is a dynamic and leading player in the publication and printing of news and niche magazines, newspapers and freesheets, in the audiovisual media landscape and in electronic publishing.

In **France**, Groupe Express-Roularta (GER) groups a number of prestigious weekly and monthly magazines, organises fairs and develops websites. Roularta realises a third of its overall sales in France.

In joint venture with the French group Bayard, Roularta is active in **the Netherlands** and **Germany** with magazines for senior citizens and in Germany with a wide range of magazines for parents and children, home & garden.

Roularta publishes city magazines in Belgium and France, **Slovenia** and **Serbia**.

