Roularta Media Group

Half-yearly financial report
as of 30 June 2009

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1. CONSOLIDATED KEY FIGURES

in EUR '000	30/06/08	30/06/09	% evol.
INCOME STATEMENT			
Sales	**409.819**	**365.718**	***- 10,8%***
EBITDA (Operating cash flow) (1)	**42.064**	**11.380**	***- 72,9%***
EBITDA margin	*10,3%*	*3,1%*	
REBITDA (2)	**37.912**	**23.604**	***- 37,7%***
REBITDA margin	*9,3%*	*6,5%*	
EBIT (3)	**28.670**	**-7.226**	***- 125,2%***
EBIT margin	*7,0%*	*-2,0%*	
REBIT (4)	**24.813**	**10.370**	***- 58,2%***
REBIT margin	*6,1%*	*2,8%*	
Net finance costs	-6.643	-6.516	*- 1,9%*
Operating profit after net finance costs	**22.027**	**-13.742**	***- 162,4%***
Recurring operating profit after net finance costs	**17.995**	**4.305**	***- 76,1%***
Income taxes	-8.325	2.423	*- 129,1%*
Share in the profit of the companies accounted for using the equity method	-32	-49	
Net profit of the consolidated companies	**13.670**	**-11.368**	***- 183,2%***
Attributable to minority interest	13	-571	
Attributable to equity holders of RMG	**13.657**	**-10.797**	***- 179,1%***
Net profit attributable to equity holders of RMG - margin	*3,3%*	*-3,0%*	
Recurring net profit of the consolidated companies	**10.098**	**2.627**	***- 74,0%***
Recurring net profit of the consolidated companies - margin	*2,5%*	*0,7%*	

CONSOLIDATED KEY FIGURES PER SHARE			
EBITDA	3,98	0,90	
REBITDA	3,58	1,87	
EBIT	2,71	-0,57	
REBIT	2,35	0,82	
Net profit attributable to equity holders of RMG	1,29	-0,86	
Net profit attributable to equity holders of RMG after dilution	1,28	-0,86	
Recurring net profit of the consolidated companies	0,95	0,21	
Weighted average number of shares	10.579.411	12.619.077	
Weighted average number of shares after dilution	10.637.264	12.619.077	

BALANCE SHEET	**31/12/08**	**30/06/09**	***% evol.***
Non current assets	701.401	638.500	*- 9,0%*
Current assets	382.422	421.122	*+ 10,1%*
Balance sheet total	1.083.823	1.059.622	*- 2,2%*
Equity - Group's share	318.071	304.995	*- 4,1%*
Equity - minority interests	11.249	10.911	*- 3,0%*
Liabilities	754.503	743.716	*- 1,4%*
Liquidity (5)	1,1	0,7	*- 36,4%*
Solvency (6)	30,4%	29,8%	*- 2,0%*
Net financial debt	165.389	111.301	*- 32,7%*
Gearing (7)	50,2%	35,2%	*- 29,9%*
Number of employees at closing date (8)	3.187	2.936	*- 7,9%*

(1) EBITDA = operating cash flow = EBIT + depreciations, write-downs and provisions.

(2) REBITDA = recurring operating cash flow = EBITDA + restructuring costs and exceptional, one-off costs.

(3) EBIT = operating result

(4) REBIT = recurring operating result = EBIT + restructuring costs and exceptional, one-off costs, depreciations, write-downs and provisions.

(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).

(8) Joint ventures proportionally included.

2. CONSOLIDATED KEY FIGURES BY DIVISION

in EUR '000	PRINTED MEDIA 30/06/08	30/06/09	% evol.
INCOME STATEMENT			
Sales	**318.769**	**285.567**	***- 10,4%***
EBITDA (Operating cash flow) (1)	**28.571**	**1.141**	***- 96,0%***
EBITDA margin	*9,0%*	*0,4%*	
REBITDA (2)	**24.419**	**11.618**	***- 52,4%***
REBITDA margin	*7,7%*	*4,1%*	
EBIT (3)	**18.279**	**-14.654**	***- 180,2%***
EBIT margin	*5,7%*	*-5,1%*	
REBIT (4)	**14.422**	**1.158**	***- 92,0%***
REBIT margin	*4,5%*	*0,4%*	
Net finance costs	-6.390	-6.094	*- 4,6%*
Operating profit after net finance costs	**11.889**	**-20.748**	***- 274,5%***
Recurring operating profit after net finance costs	**7.857**	**-4.485**	***- 157,1%***
Income taxes	-3.927	5.195	*- 232,3%*
Share in the profit of the companies accounted for using the equity method	-32	-49	
Net profit of the consolidated companies	**7.930**	**-15.602**	***- 296,7%***
Attributable to minority interest	254	-230	*- 190,6%*
Attributable to equity holders of RMG	**7.676**	**-15.372**	***- 300,3%***
Net profit attribuable to equity holders of RMG - margin	*2,4%*	*-5,4%*	
Recurring net profit of the consolidated companies	**4.358**	**-3.013**	***- 169,1%***
Recurring net profit of the consolidated companies - margin	*1,4%*	*-1,1%*	

in EUR '000	AUDIOVISUAL MEDIA 30/06/08	30/06/09	% evol.
INCOME STATEMENT			
Sales	**95.006**	**82.499**	***- 13,2%***
EBITDA (Operating cash flow) (1)	**13.493**	**10.239**	***- 24,1%***
EBITDA margin	*14,2%*	*12,4%*	
REBITDA (2)	**13.493**	**11.986**	***- 11,2%***
REBITDA margin	*14,2%*	*14,5%*	
EBIT (3)	**10.391**	**7.428**	***- 28,5%***
EBIT margin	*10,9%*	*9,0%*	
REBIT (4)	**10.391**	**9.212**	***- 11,3%***
REBIT margin	*10,9%*	*11,2%*	
Net finance costs	-253	-422	*+ 66,8%*
Operating profit after net finance costs	**10.138**	**7.006**	***- 30,9%***
Recurring operating profit after net finance costs	**10.138**	**8.790**	***- 13,3%***
Income taxes	-4.398	-2.772	*- 37,0%*
Net profit of the consolidated companies	**5.740**	**4.234**	***- 26,2%***
Attributable to minority interest	-241	-341	*+ 41,5%*
Attributable to equity holders of RMG	**5.981**	**4.575**	***- 23,5%***
Net profit attribuable to equity holders of RMG - margin	*6,3%*	*5,5%*	
Recurring net profit of the consolidated companies	**5.740**	**5.640**	***- 1,7%***
Recurring net profit of the consolidated companies - margin	*6,0%*	*6,8%*	

(1) EBITDA = operating cash flow = EBIT + depreciations, write-downs and provisions.
(2) REBITDA = recurring operating cash flow = EBITDA + restructuring costs and exceptional, one-off costs.
(3) EBIT = operating result
(4) REBIT = recurring operating result = EBIT + restructuring costs and exceptional, one-off costs, depreciations, write-downs and provisions.

3a. CONDENSED CONSOLIDATED INCOME STATEMENT

IN THOUSANDS OF EUROS	30/06/2008	30/06/2009
Sales	409.819	365.718
Raw materials, consumables and goods for resale	-103.723	-91.789
Services and other goods	-162.473	-145.091
Personnel	-105.984	-104.671
Depreciation, write-down and provisions	-13.394	-17.957
Depreciation and write-down of intangible and tangible assets	-12.054	-12.789
Write-down of debtors and inventories	-597	-972
Provisions	-448	147
Impairment losses	-295	-4.343
Other operating income	10.693	4.784
Other operating expenses	-6.268	-7.477
Restructuring costs	0	-10.743
Restructuring costs: costs	0	-10.094
Restructuring costs: provisions	0	-649
OPERATING PROFIT (EBIT)	**28.670**	**-7.226**
Interest income	2.842	4.681
Interest expenses	-9.485	-11.197
OPERATING PROFIT AFTER NET FINANCE COSTS	**22.027**	**-13.742**
Income taxes	-8.325	2.423
Share in the profit of the companies accounted for using the equity method	-32	-49
NET PROFIT OF THE CONSOLIDATED COMPANIES	**13.670**	**-11.368**
Attributable to:		
Minority interest	13	-571
Equity holders of Roularta Media Group	**13.657**	**-10.797**
Earnings per share		
Net profit attributable to equity holders of RMG	1,29	-0,86
Net profit attributable to equity holders of RMG after dilution	1,28	-0,86

3b. CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

IN THOUSANDS OF EUROS	30/06/2008	30/06/2009
NET PROFIT OF THE CONSOLIDATED COMPANIES	**13.670**	**-11.368**
Other comprehensive income of the period		
Exchange differences	-41	-96
Cash flow hedges	1.995	-4.377
Deferred taxes relating to other comprehensive income	-678	1.487
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**14.946**	**-14.354**
Attributable to:		
Minority interest	13	-571
Equity holders of Roularta Media Group	**14.933**	**-13.783**

4. CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS (IN THOUSANDS OF EUROS)	**31/12/08**	**30/06/09**
NON CURRENT ASSETS	**701.401**	**638.500**
Intangible assets	448.880	443.948
Goodwill	64.657	64.614
Property, plant and equipment	175.748	120.781
Investments accounted for using the equity method	398	254
Loans, guarantees, available-for-sale investments	2.996	3.332
Financial derivates	127	0
Trade and other receivables	2.052	2.113
Deferred tax assets	6.543	3.458
CURRENT ASSETS	**382.422**	**421.122**
Inventories	55.284	53.245
Trade and other receivables	206.701	235.284
Tax receivable	936	771
Short-term investments	2.319	2.357
Cash and cash equivalents	107.287	112.844
Deferred charges and accrued income	9.895	16.621
TOTAL ASSETS	**1.083.823**	**1.059.622**

LIABILITIES (IN THOUSANDS OF EUROS)	**31/12/08**	**30/06/09**
EQUITY	**329.320**	**315.906**
Group's equity	318.071	304.995
Issued capital	*203.040*	*203.040*
Treasury shares	*-22.382*	*-22.382*
Capital reserves	*1.922*	*2.628*
Revaluation reserves	*2.065*	*-825*
Retained earnings	*133.310*	*122.514*
Translation differences	*116*	*20*
Minority interests	11.249	10.911
NON CURRENT LIABILITIES	**400.519**	**171.583**
Provisions	7.765	9.768
Employee benefits	9.635	8.140
Deferred tax liabilities	136.481	125.420
Financial debts	243.142	24.962
Trade payables	3.345	2.812
Other payables	151	206
Financial derivates	0	275
CURRENT LIABILITIES	**353.984**	**572.133**
Financial debts	31.853	201.540
Trade payables	189.903	224.498
Advances received	53.751	46.270
Employee benefits	41.918	49.244
Taxes	1.942	4.192
Other payables	27.812	32.363
Accrued charges and deferred income	6.805	14.026
TOTAL LIABILITIES	**1.083.823**	**1.059.622**

5. CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	30/06/2008	30/06/2009	
CASH FLOW RELATING TO OPERATING ACTIVITIES			
Net profit of the consolidated companies	13.670	-11.368	
Share in the result of the companies accounted for using the equity method	32	49	
Income tax expense / income	8.325	-2.423	
Interest expenses	7.555	7.156	
Interest income (-)	-2.862	-2.149	
Losses / gains on disposal of intangible assets and property, plant and equipment	-175	1.211	
Losses / gains on disposal of business	-4.535	44	
Non-cash items	15.467	20.880	
Depreciation of (in)tangible assets	*12.054*	*12.789*	
Impairment losses	*295*	*4.343*	
Share-based payment expense	*707*	*762*	
Losses / gains on non hedging derivatives	*1.950*	*1.509*	
Increase / decrease in provisions	*-83*	*502*	
Unrealized exchange loss / gain	*-10*	*24*	
Other non-cash items	*554*	*951*	
Gross cash flow relating to operating activities	**37.477**	**13.400**	
Increase / decrease in current trade receivables	4.082	-33.537	(*)
Increase / decrease in current other receivables and deferred charges and accrued income	-2.728	-4.534	
Increase / decrease in inventories	2.967	2.227	
Increase / decrease in current trade payables	11.549	34.568	(*)
Increase / decrease in other current liabilities	-6.967	3.574	
Other increases / decreases in working capital (a)	6.614	7.311	
Increase / decrease in working capital	**15.517**	**9.609**	
Income taxes paid	-5.809	-2.056	
Interest paid	-7.590	-7.181	
Interest received	2.839	2.033	
NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)	**42.434**	**15.805**	
CASH FLOW RELATING TO INVESTING ACTIVITIES			
(In)tangible assets - acquisitions	-21.342	-13.592	
(In)tangible assets - other movements	568	55.781	
Net cash flow relating to acquisition of subsidiaries	1.883	-137	
Net cash flow relating to disposal of subsidiaries	-1.425	-2	
Loans, guarantees, available-for-sale investments - acquisitions	-269	-539	
Loans, guarantees, available-for-sale investments - other movements	-3	167	
NET CASH USED IN INVESTING ACTIVITIES (B)	**-20.588**	**41.678**	
CASH FLOW RELATING TO FINANCING ACTIVITIES			
Dividends paid	-1.931	0	
Movement in capital	353	0	
Treasury shares	-4.022	0	
Other changes in equity	-46	203	
Proceeds from current financial debts	5.165	888	
Redemption of current financial debts	-35.250	-22.296	(*)
Proceeds from non current financial debts	46.719	6.548	
Redemption of non current financial debts	-11.720	-37.208	(*)
Decrease in non current receivables	15	0	
Increase in non current receivables	-43	-61	
Increase / decrease in short-term investments	-1	0	
NET CASH PROVIDED BY (+), USED IN (-) FINANCING ACTIVITIES (C)	**-761**	**-51.926**	
TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**21.085**	**5.557**	
Cash and cash equivalents, beginning balance	**27.492**	**107.287**	
Cash and cash equivalents, ending balance	**48.577**	**112.844**	
NET DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS	**21.085**	**5.557**	

(a) Increases and decreases in non current other payables, non current trade payables, provisions, non current employee benefits and accrued charges and deferred income.

(*) Sale & rent back transaction: financial debts decrease with 38 585, tangible assets decrease with 55 659, difference between these two amounts gives a change in the working capital (increase of trade debts of 57 417 and of trade payables of 40 343).

6. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital	Treasury shares	Capital reserves	Revaluation reserves	Retained earnings	Translation reserves	Minority Interests	TOTAL EQUITY
BALANCE AS OF 1/1/2009	**203.040**	**-22.382**	**1.922**	**2.065**	**133.310**	**116**	**11.249**	**329.320**
Total comprehensive income for the period				-2.890	-10.797	-96	-571	**-14.354**
Costs of issuance and equity increase			-57					**-57**
Recognition of share-based payments			763					**763**
Dividends paid to minority interests							-270	**-270**
Other increase / decrease					1		503	**504**
BALANCE AS OF 30/06/2009	**203.040**	**-22.382**	**2.628**	**-825**	**122.514**	**20**	**10.911**	**315.906**

	Issued capital	Treasury shares	Capital reserves	Revaluation reserves	Retained earnings	Translation reserves	Minority Interests	TOTAL EQUITY
BALANCE AS OF 1/1/2008	**170.687**	**-18.362**	**729**	**3.007**	**127.519**	**95**	**12.600**	**296.275**
Total comprehensive income for the period				1.317	13.657	-41	13	**14.946**
Issuance of shares *(all kind of issuances)*	353							**353**
Costs of issuance and equity increase			-37					**-37**
Operations with own shares		-4.022						**-4.022**
Dividends					-7.971			**-7.971**
Recognition of share-based payments			707					**707**
Dividends paid to minority interests							-201	**-201**
Other increase / decrease					-2			**-2**
BALANCE AS OF 30/06/2008	**171.040**	**-22.384**	**1.399**	**4.324**	**133.203**	**54**	**12.412**	**300.048**

7. SELECTED NOTES TO THE HALF-YEARLY FINANCIAL REPORT

7.1 Principles of the interim financial reporting

The summary interim financial statements have been drawn up in conformity with IAS 34 Interim Financial Reporting as approved by the EU. The present interim financial statements also meet the requirements imposed by the CBFA (Banking, Finance and Insurance Commission) and Euronext.
The interim financial statements were approved by the members of the Board of Directors on 19 August 2009**.**

7.2 Valuation rules

In preparing the interim financial statements the IFRS principles for inclusion and valuation have been applied as for the consolidated annual financial statements of 31 December 2008, except where new IFRS and improved IAS standards have come into effect from 1 January 2009 onwards as described below.

IAS 1 Presentation of Financial Statements (applicable for accounting years beginning on or after 1 January 2009)**.** This standard replaces IAS 1 'Presentation of Financial Statements' (revised in 2003 and amended in 2005). Application of this revised standard has led to a number of changes in the presentation of and notes to the accounts, but has not affected the results or financial position of the group.

IFRS 8 Operating segments (applicable for accounting years beginning on or after 1 January 2009). This standard replaces IAS 14 Segment reporting. Application of this standard does not affect the results or financial position of the group.

Improvements to IFRSs (2008) (applicable for accounting years beginning on or after 1 January 2009)**.** These improvements contain a large number of improvements to various standards. These changes have no material impact on the financial reporting principles and calculation methods of the group

Amendment to IAS 23 Borrowing costs (applicable for accounting years beginning on or after 1 January 2009)**.** This standard states that borrowing costs directly attributable to the acquisition, building or production of an asset that is ready for its intended use or for sale only after a considerable period of time count as part of the cost price of this asset. Application of this standard does not affect the results or financial position of the group.

The Group has not applied in advance any standards or interpretations that have been issued but are not yet in force.

7.3 Segment reporting

In accordance with IFRS 8 Operating Segments, the management approach is applied for the financial reporting of segmented information. This standard requires the segmented information to be reported to follow the internal reporting used by the company's main operating decision-making officer, based on which the internal performance of Roularta's operating segments is assessed and resources allocated to the various segments.
For reporting purposes, Roularta Media Group is organized into two operating segments: Printed Media and Audiovisual Media. These operating segments remain unchanged from those used last financial year as a basis for segmented information.

In EUR '000 30/06/2009	**Printed Media**	**Audiovisual Media**	**Intersegment elimination**	**Consolidated total**
Sales of the segment	285,567	82,499	-2,348	365,718
Sales to external customers	*285,111*	*80,607*		*365,718*
Sales from transactions with other segments	*456*	*1,892*	*-2,348*	*0*

In EUR '000 30/06/2008	**Printed Media**	**Audiovisual Media**	**Intersegment elimination**	**Consolidated total**
Sales of the segment	318,769	95,006	-3,956	409,819
Sales to external customers	*318,293*	*91,526*		*409,819*
Sales from transactions with other segments	*476*	*3,480*	*-3,956*	*0*

The results for the segments can be founded in the key figures.

7.4 Pending disputes

There are no significant changes to be reported with respect to the pending disputes as mentioned in note 24 to the consolidated annual financial statements at 31/12/2008.

7.5 Changes in the consolidated group

a. Acquisitions

On 5 March, Vlaamse Media Maatschappij NV established a new subsidiary, Starway NV, with a capital of EUR 61,500.
Also, on 17 March 2009, Job Rencontres SA, a French subsidiary of Roularta Media Group, acquired the remaining 50% of the shares of Alphadistri SAS.
No new equity instruments were issued in respect of these acquisitions.

The identifiable assets, liabilities and contingent liabilities were assessed at 1 January 2009 and included in the following amounts:

ASSETS	**2009**
	In EUR '000
NON CURRENT ASSETS	**590**
Intangible assets	587
Property, plant and equipment	3
CURRENT ASSETS	**146**
Trade and other receivables	47
Cash and cash equivalents	99
TOTAL ASSETS	**736**
LIABILITIES	
NON CURRENT LIABILITIES	**199**
Deferred tax liabilities	199
CURRENT LIABILITIES	**65**
Trade payables	4
Employee benefits	6
Taxes	23
Other payables	10
Accrued charges and deferred income	22
TOTAL LIABILITIES	**264**
TOTAL NET ASSETS ACQUIRED	**472**
Take-over price	**472**
Not yet paid	-236
Take-over price paid in cash and cash equivalents	**236**
Deposits and cash and cash equivalents acquired	-99
Net cash outflow	**137**

As at 30 June 2009 KEUR 209 of sales and KEUR 61 of profit with respect to Alphadistri SAS is included in the consolidated income statement.

b. Sold participations

At the beginning of 2009, TTG Plus Publishing AB (25% participating interest at 31/12/2008) was sold. This enterprise was proportionally consolidated in the 2008 consolidation. A capital gain of KEUR 87 was achieved on this sale. This sale has no material impact on the consolidated balance sheet and income statement.

c. Other changes

On 24 February 2009, Prélude et Fugue SARL, which at 31/12/2008 was a 100% subsidiary of RMG, proceeded to a capital increase by an external party (Radio Classique) with the latter acquiring 49% of the shares. Prélude et Fugue SARL is fully consolidated at 30/6/2009.

The activities of NV Vogue Trading Video (customer base, machinery, stocks and personnel) were sold effective 1 April 2009 to French group QOL.

At the end of June monthly magazines Sonovision and Hifi Video and the two-monthly magazine Prestige Audio Video were sold by Studio Press SAS (a 100% subsidiary of RMG) to French publisher Transoceanic. The sale of these titles produced a capital loss of KEUR 673.

7.6 Investments

In the first half of 2009 the Group invested EUR 13.6 million in intangible and tangible assets.
The investments in intangible assets are in new software (EUR 1.5 million), in graphics and generics (EUR 0.6 million) and the acquisition of the title Radio Classique at Prélude et Fugue (0.5 million) and of the title Rupelkoerier (0.15 million). The largest investments in tangible assets relate a. o. to the new Rotoman printing machine at Roularta Printing (EUR 7.1 million). Other major investments are machinery at VMMa (EUR 1.1 million) and office equipment (including hardware) in an amount of EUR 0.6 million.

Apart from the sale & rent-back operation (see extraordinary items) and the sale of the machinery of Vogue Trading Video as mentioned above, no major disposals were recorded in the first half of 2009.

7.7 Extraordinary items

In comparing the 30/6/2009 and end-2008 balance sheets, the reader needs to take account of the following:

- Sale & rent-back operation: this operation had the effect of reducing debts by EUR 38.6 million and tangible fixed assets by EUR 55.7 million, while trade receivables and payables increased by EUR 57.4 million and EUR 40.3 million respectively.
- Following IFRS rules, the credits which were then in breach of covenant were presented at 30 June 2009 as current debts. IAS 1.74 states that these debts should be recorded as current, even where the credit provider has given his approval for an extension prior to the publication date of the financial statements. In the following reporting period these debts will again be classified as non-current in line with the newly-negotiated agreements with the credit providers.

The following exceptional income statement items can be mentioned:

- the H1/2008 results were positively influenced by the EUR 4.5 million realized capital gain on the sale of the shares of Grieg Media;
- in the course of H1/2009, (provisions for) restructuring costs were recorded in a total amount of EUR 10.7 million. This relates to severance compensation in connection with the restructuring in France and Belgium (including at VMMa)
- the H1/2009 result was also negatively influenced by one-off costs totalling EUR 2.1 million, including the capital loss on the sale of the previously mentioned Studio Press titles (EUR 0.6 million), the capital loss on the sale of the equipment of Vogue Trading Video (EUR 0.7 million) and a waiver fee (EUR 0.7 million) payable under the terms of the financial covenants;
- impairment losses of EUR 4.3 million were recorded (EUR 0.3 million at 30/6/2008). These impairment losses on the titles in H1/2009 relate to Atmosphères (EUR 2 million), Data News (EUR 2 million) and Studio Press (EUR 0.3 million);
- the early termination of an IRS contract in early 2009 gave a positive result, recorded under financial income, of EUR 1.1 million. In the first half of 2008, two IRS contracts were also terminated, giving a positive result under financial income of EUR 2.1 million;
- net financing costs have been negatively influenced in an amount of EUR 1.5 million by the evolution of the market values of the swap contracts not viewed as hedging (compared with a EUR 1.9 million net cost at 30/6/2008).

7.8 Capital increase

There were no changes in the capital in the first semester of 2009.

7.9 Treasury shares

The statutory authorization to purchase own company shares, renewed at the annual meeting of the 19th of May 2009 was not used.

7.10 Share options

In the first semester of 2009, no new option plans were offered.
A full overview of the option and warrant plans is available on www.roularta.be under the investor information heading.
In the first semester of 2009, the Group recognised 763 KEUR as personnel cost relating to equity-settled share-based payment transactions.

7.11 Provisions

Provisions have risen from EUR 7.8 million at the end of 2008 to EUR 9.8 million at 30 June 2009. EUR 2.3 million of this development represents the net increase of the restructuring provision at various group companies, of which EUR 1.7 million transferred from the provision for severance compensation recorded at end-2008 under personnel benefits, plus a net increase of EUR 0.6 million in H1/2009. There was no reversal of unused restructuring provisions. Otherwise there have been no significant changes in the provisions recorded at the end of 2008.

7.12 Financial debts

No new borrowings were concluded in the course of the first half of 2009. Leasing debts at Roularta Printing rose by EUR 6.5 million.
As mentioned earlier, financial debts at 30/6/2009 fell as a result of the sale & rent-back transaction.

7.13 Dividends

In the first semester of 2009, no dividends were released for payment.
On 2 June 2008, EUR 7,970,823.75 of gross dividends in respect of the 2007 financial year were released for payment.

7.14 Other operating income

Other operating income includes operating subsidies, capital gains on the disposal of tangible and financial assets, grants, and miscellaneous cross-charges. The development compared with the previous financial year is explained by the capital gain realised on the sale of Grieg Media last year.

7.15 Income tax expense

The effective tax rate is influenced by a number of factors which affect the tax base. The main factors are the loss-making companies in respect of which no deferred tax assets are recorded, non tax deductible expenses and the lowering of tax pressure with the application of notional interest deduction. The impact of these factors can vary from half a year to half a year.

7.16 Related parties

The related parties of Roularta Media Group NV consist of subsidiaries, joint ventures, associated companies, other related parties and key management personnel (including directors).
The composition of the related parties, and nature of the transactions and the outstanding balances have not changed significantly from those reported in the financial statements at 31 December 2008.

7.17 Key events after balance sheet closing date

Given that one of the covenants was not reached per 30 June 2009, new agreements were negotiated with the credit providers.

7.18 Seasonal features

The half-yearly results are not affected by any seasonal fluctuations, given that both the first and the second halves have quarters (the first and the third) characterized by lower sales and therefore less good results.

8. INTERIM REPORT

INTERIM REPORT OF THE BOARD OF DIRECTORS

Dear Shareholders,

This interim financial report should be read in conjunction with the consolidated balance sheet and income statement of NV Roularta Media Group, and the related selected notes (*see item 7 above).* This interim report is drawn up in accordance with the Royal Decree of 14 November 2007 concerning the obligations of the issuers of financial instruments.

Significant events during the first six months of the financial year

For a listing of the most significant events having occurred during the first six months of the financial year and their effect on the abbreviated financial statements we refer to paragraph 7 “Selected notes to the half-yearly financial report” and more specifically to paragraph 7.5 ‘Changes in the consolidated Group’.

For a general discussion of the results we refer to the press release, which is embargoed till Thursday 20 August at 08.00 a.m.

Main risks and uncertainties for the remaining months of the financial year

In addition to the traditional risks for any company, the Group tracks market developments in the media world so that it can capitalise at all times on changes and new trends in the environment in which the company operates. Thanks to the Group’s multimedia offer, it can suitably respond to a shift in focus in the advertising world and on the part of its readership from one form of media to another. The fact that the Group derives its income from both the advertising and the reader markets ensures that it can adequately spread its risk if a negative trend emerges in either market.

The various costs that to a large extent determine the total cost in the Printed Media division, such as printing, distribution, staff, and promotion costs, are scrutinised. The trend in international paper prices is uncertain and requires our special attention. To manage the paper price risk, the Group uses annual contracts for newspaper, and periodical contracts for magazine paper.

The profit generated by the Audiovisual Media division is largely determined by two major components: the advertising market and viewing and listening figures. Programming costs, for both domestic productions and international film material, are determined a long time in advance and so are inflexible. Conversely, the advertising market can change in the short term.

The current financial and economic crisis has brought a reduction in advertising income. At the present time it is not possible to accurately assess the size of this fall over the future. Restructuring and saving plans are running both in Belgium and France to compensate this drop in sales as far as possible with cost savings.

Main transactions with related parties

The related parties of Roularta Media Group NV consist of subsidiaries, joint ventures, associated companies, other related parties and key management personnel (including directors).
The composition of the related parties, and nature of the transactions and the outstanding balances have not changed significantly from those reported in the financial statements at 31 December 2008.

Roeselare, 19 August 2009

The board of directors

9. DECLARATION CONCERNING THE INFORMATION GIVEN IN THIS HALF-YEARLY FINANCIAL REPORT

The undersigned declare that, to the best of their knowledge,

- the abbreviated financial overviews, which have been drawn up in accordance with the applicable standards for annual financial statements, give a true and fair view of the net assets, the financial situation and the results of Roularta Media Group and of the companies included in the consolidation;
- the interim annual report gives a true and fair view of the information that is required to be included in it.

Rik De Nolf, CEO
Jan Staelens, CFO

10. AUDITOR'S REPORT

LIMITED REVIEW REPORT ON THE CONSOLIDATED HALF-YEAR FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2009

To the board of directors

We have performed a limited review of the accompanying consolidated balance sheet, income statement, cash flow statement, statement of changes in equity and selective notes 7.1 to 7.18 (jointly the "interim financial information") of ROULARTA MEDIA GROUP NV ("the company") and its subsidiaries (jointly "the group") for the six months period ended 30 June 2009. The board of directors of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

The interim financial information has been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU.

Our limited review of the interim financial information was conducted in accordance with the recommended auditing standards on limited reviews applicable in Belgium, as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the auditing standards on consolidated annual accounts as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Accordingly, we do not express an audit opinion.

Based on our limited review, nothing has come to our attention that causes us to believe that the interim financial information for the six months period ended 30 June 2009 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

Kortrijk, 19 August 2009

The statutory auditor

DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by

Frank Verhaegen

Mario Dekeyser