ROULARTA MULTIMEDIA GROUP

HALF-YEARLY FINANCIAL REPORT AS OF 30 JUNE 2012

Regulated information

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This half-yearly financial report is available in English, Dutch and French.
In the event of differences the Dutch text of the annual report is legally binding.

1. CONSOLIDATED KEY FIGURES

Income statement		30/06/11	30/06/12	Trend
Sales		**374,160**	**371,484**	***- 0.7%***
Adjusted sales (1)		***374,057***	***370,253***	***- 1.0%***
EBITDA (Operating cash flow) (2)		**36,333**	**25,336**	***- 30.3%***
	EBITDA margin	*9.7%*	*6.8%*	
REBITDA (3)		**38,083**	**30,552**	***- 19.8%***
	REBITDA margin	*10.2%*	*8.2%*	
EBIT (4)		**26,915**	**18,108**	***- 32.7%***
	EBIT margin	*7.2%*	*4.9%*	
REBIT (5)		**30,033**	**22,078**	***- 26.5%***
	REBIT margin	*8.0%*	*5.9%*	
Net finance costs		-2,505	-1,716	*- 31.5%*
Operating profit after net finance costs		**24,410**	**16,392**	***- 32.8%***
Current operating profit after net finance costs		**27,528**	**20,362**	***- 26.0%***
Income taxes		-9,814	-6,638	*- 32.4%*
Share in the profit of the companies with equity method		-55	-24	
Net profit of the consolidated companies		**14,541**	**9,730**	***- 33.1%***
Attributable to minority interest		278	-48	
Attributable to equity holders of RMG		**14,263**	**9,778**	***- 31.4%***
	Net profit attributable to equity holders of RMG - margin	*3.8%*	*2.6%*	
Current net profit of the consolidated companies		**17,497**	**12,643**	***- 27.7%***
	Current net profit of the consolidated companies - margin	*4.7%*	*3.4%*	

Consolidated key figures per share		
EBITDA	2.88	2.03
REBITDA	3.01	2.45
EBIT	2.13	1.45
REBIT	2.38	1.77
Net profit attributable to equity holders of RMG	1.13	0.78
Net profit attributable to equity holders of RMG after dilution	1.12	0.78
Current net profit of the consolidated companies	1.38	1.01
Weighted average number of shares	12,631,338	12,483,273
Weighted average number of shares after dilution	12,708,941	12,483,273

All financial amounts expressed in thousands of euros.

Balance sheet	31/12/11	30/06/12	Trend
Non-current assets	616,512	613,088	- 0.6%
Current assets	295,228	282,621	- 4.3%
Balance sheet total	911,740	895,709	- 1.8%
Equity - Group's share	351,277	357,242	+ 1.7%
Equity - minority interests	12,959	12,746	- 1.6%
Liabilities	547,504	525,721	- 4.0%
Liquidity (6)	1.0	1.0	+ 0.0%
Solvency (7)	39.9%	41.3%	+ 3.5%
Net financial debt	89,328	91,672	+ 2.6%
Gearing (8)	24.5%	24.8%	+ 1.2%
Number of employees at closing date (9)	2,827	2,804	- 0.8%

(1) Adjusted sales = like-for-like, i.e. adjusted for changes in the consolidation scope.
(2) EBITDA = operating cash flow = EBIT + depreciations, write-downs and provisions.
(3) REBITDA = current operating cash flow = EBITDA + restructuring costs and one-off costs.
(4) EBIT = operating result.
(5) REBIT = current operating result = EBIT + restructuring costs and one-off costs, depreciations, write-downs and provisions.
(6) Liquidity = current assets / current liabilities.
(7) Solvency = equity (Group's share + minority interests) / balance sheet total.
(8) Gearing = net financial debt / equity (Group's share + minority interests).
(9) Joint ventures proportionally included.

All financial amounts expressed in thousands of euros.

2. CONSOLIDATED KEY FIGURES **BY DIVISION**

		PRINTED MEDIA	
Income statement	**30/06/11**	**30/06/12**	***Trend***
Sales	**285,812**	**282,519**	***- 1.2%***
Adjusted sales (1)	***285,709***	***281,300***	***- 1.5%***
EBITDA (Operating cash flow) (2)	**16,415**	**8,639**	***- 47.4%***
EBITDA margin	*5.7%*	*3.1%*	
REBITDA (3)	**18,516**	**12,619**	***- 31.8%***
REBITDA margin	*6.5%*	*4.5%*	
EBIT (4)	**9,543**	**3,989**	***- 58.2%***
EBIT margin	*3.3%*	*1.4%*	
REBIT (5)	**13,012**	**6,788**	***- 47.8%***
REBIT margin	*4.6%*	*2.4%*	
Net finance costs	-2,155	-1,574	*- 27.0%*
Operating profit after net finance costs	**7,388**	**2,415**	***- 67.3%***
Current operating profit after net finance costs	**10,857**	**5,214**	***- 52.0%***
Income taxes	-4,318	-1,860	*- 56.9%*
Share in the profit of the companies with equity method	-55	-24	
Net profit of the consolidated companies	**3,015**	**531**	***- 82.4%***
Attributable to minority interest	179	-22	
Attributable to equity holders of RMG	**2,836**	**553**	***- 80.5%***
Net profit attributable to equity holders of RMG - margin	*1.0%*	*0.2%*	
Current net profit of the consolidated companies	**6,131**	**2,671**	***- 56.4%***
Current net profit of the consolidated companies - margin	*2.1%*	*0.9%*	

(1) Adjusted sales = like-for-like, i.e. adjusted for changes in the consolidation scope.
(2) EBITDA = operating cash flow = EBIT + depreciations, write-downs and provisions.
(3) REBITDA = current operating cash flow = EBITDA + restructuring costs and one-off costs.
(4) EBIT = operating result.
(5) REBIT = current operating result = EBIT + restructuring costs and one-off costs, depreciations, write-downs and provisions.

All financial amounts expressed in thousands of euros.

		AUDIOVISUAL MEDIA		
Income statement		**30/06/11**	**30/06/12**	***Trend***
Sales		**90,697**	**91,540**	***+ 0.9%***
Adjusted sales (1)		***90,697***	***91,528***	***+ 0.9%***
EBITDA (Operating cash flow) (2)		**19,918**	**16,697**	***- 16.2%***
	EBITDA margin	*22.0%*	*18.2%*	
REBITDA (3)		**19,567**	**17,933**	***- 8.4%***
	REBITDA margin	*21.6%*	*19.6%*	
EBIT (4)		**17,372**	**14,119**	***- 18.7%***
	EBIT margin	*19.2%*	*15.4%*	
REBIT (5)		**17,021**	**15,290**	***- 10.2%***
	REBIT margin	*18.8%*	*16.7%*	
Net finance costs		-350	-142	*- 59.4%*
Operating profit after net finance costs		**17,022**	**13,977**	***- 17.9%***
Current operating profit after net finance costs		**16,671**	**15,148**	***- 9.1%***
Income taxes		-5,496	-4,778	*- 13.1%*
Net profit of the consolidated companies		**11,526**	**9,199**	***- 20.2%***
Attributable to minority interest		99	-26	
Attributable to equity holders of RMG		**11,427**	**9,225**	***- 19.3%***
	Net profit attributable to equity holders of RMG - margin	*12.6%*	*10.1%*	
Current net profit of the consolidated companies		**11,366**	**9,972**	***- 12.3%***
	Current net profit of the consolidated companies - margin	*12.5%*	*10.9%*	

(1) Adjusted sales = like-for-like, i.e. adjusted for changes in the consolidation scope.
(2) EBITDA = operating cash flow = EBIT + depreciations, write-downs and provisions.
(3) REBITDA = current operating cash flow = EBITDA + restructuring costs and one-off costs.
(4) EBIT = operating result.
(5) REBIT = current operating result = EBIT + restructuring costs and one-off costs, depreciations, write-downs and provisions.

All financial amounts expressed in thousands of euros.

3A. CONDENSED CONSOLIDATED **INCOME STATEMENT**

	30/06/11	30/06/12
Sales	374,160	371,484
Raw materials, consumables and goods for resale	-91,382	-92,170
Services and other goods	-143,799	-147,816
Personnel	-101,106	-102,381
Depreciation, write-down and provisions	-9,415	-8,575
Depreciation and write-down of intangible and tangible assets	-7,741	-7,545
Write-down of debtors and inventories	-850	-275
Provisions	-714	-354
Impairment losses	-110	-401
Other operating income	6,309	4,845
Other operating expenses	-6,044	-4,619
Restructuring costs	-1,808	-2,660
Restructuring costs: costs	-1,805	-4,007
Restructuring costs: provisions	-3	1,347
Operating profit (EBIT)	**26,915**	**18,108**
Interest income	2,343	2,346
Interest expenses	-4,848	-4,062
Operating profit after net finance costs	**24,410**	**16,392**
Income taxes	-9,814	-6,638
Share in the profit of the companies accounted for using the equity method	-55	-24
Net profit of the consolidated companies	**14,541**	**9,730**
Attributable to:		
Minority interest	278	-48
Equity holders of Roularta Media Group	**14,263**	**9,778**
Earnings per share		
Net profit attributable to equity holders of RMG	1.13	0.78
Net profit attributable to equity holders of RMG after dilution	1.12	0.78

All financial amounts expressed in thousands of euros.

3B. CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	30/06/11	30/06/12
Net profit of the consolidated companies	**14,541**	**9,730**
Other comprehensive income of the period		
Exchange differences	-11	30
Cash flow hedges	1,198	376
Deferred taxes relating to other comprehensive income	-407	-128
Total comprehensive income for the period	**15,321**	**10,008**
Attributable to:		
Minority interest	278	-48
Equity holders of Roularta Media Group	**15,043**	**10,056**

All financial amounts expressed in thousands of euros.

4. CONDENSED CONSOLIDATED **BALANCE SHEET**

ASSETS	31/12/11	30/06/12
Non-current assets	**616,512**	**613,088**
Intangible assets	428,250	427,044
Goodwill	71,931	71,931
Property, plant and equipment	104,632	103,026
Investments accounted for using the equity method	333	284
Available-for-sale investments, loans and guarantees	3,938	3,981
Financial derivates	196	339
Trade and other receivables	2,036	1,847
Deferred tax assets	5,196	4,636
Current assets	**295,228**	**282,621**
Inventories	57,367	53,746
Trade and other receivables	192,693	186,315
Tax receivable	487	711
Short-term investments	2,726	3,181
Cash and cash equivalents	31,978	20,103
Deferred charges and accrued income	9,977	18,565
Total assets	**911,740**	**895,709**

All financial amounts expressed in thousands of euros.

LIABILITIES	**31/12/11**	**30/06/12**
Equity	**364,236**	**369,988**
Group's equity	351,277	357,242
Issued capital	*203,225*	*203,225*
Treasury shares	*-24,647*	*-24,647*
Capital reserves	*4,556*	*4,834*
Revaluation reserves	*-121*	*127*
Retained earnings	*168,198*	*173,607*
Translation differences	*66*	*96*
Minority interests	12,959	12,746
Non-current liabilities	**243,904**	**231,839**
Provisions	5,829	5,102
Employee benefits	8,241	8,823
Deferred tax liabilities	123,111	123,029
Financial debts	104,742	93,363
Trade payables	1,661	1,232
Other payables	320	290
Current liabilities	**303,600**	**293,882**
Financial debts	19,290	21,593
Trade payables	156,057	147,053
Advances received	50,421	41,617
Employee benefits	37,972	39,151
Taxes	15,699	13,042
Other payables	20,059	20,830
Accrued charges and deferred income	4,102	10,596
Total liabilities	**911,740**	**895,709**

All financial amounts expressed in thousands of euros.

5. CONDENSED CONSOLIDATED **CASH FLOW STATEMENT**

Cash flow relating to operating activities	**30/06/11**	**30/06/12**
Net profit of the consolidated companies	14,540	9,730
Share in the result of the companies accounted for using the equity method	55	24
Income tax expense / income	9,814	6,638
Interest expenses	4,848	4,062
Interest income (-)	-408	-348
Losses / gains on disposal of intangible assets and property, plant and equipment	-948	-432
Non-cash items	7,937	5,811
Depreciation of (in)tangible assets	*7,741*	*7,545*
Impairment losses	*110*	*401*
Share-based payment expense	*499*	*286*
Losses / gains on non-hedging derivatives	*-1,935*	*-1,998*
Increase / decrease in provisions	*717*	*-993*
Other non-cash items	*805*	*570*
Gross cash flow relating to operating activities	**35,838**	**25,485**
Increase / decrease in current trade receivables	-4,409	7,079
Increase / decrease in current other receivables and deferred charges and accrued income	-7,660	-8,342
Increase / decrease in inventories	693	3,234
Increase / decrease in current trade payables	4,801	-10,090
Increase / decrease in other current liabilities	-8,274	-4,510
Other increases / decreases in working capital (a)	6,071	6,140
Increase / decrease in working capital	**-8,778**	**-6,489**
Income taxes paid	-1,250	-9,085
Interest paid	-4,736	-4,081
Interest received	466	332
NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)	**21,540**	**6,162**

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

All financial amounts expressed in thousands of euros.

Cash flow relating to investing activities	**30/06/11**	**30/06/12**
(In)tangible assets - acquisitions	-5,375	-5,172
(In)tangible assets - other movements	3,498	479
Net cash flow relating to acquisition of subsidiaries	-1,327	995
Available-for-sale investments, loans, guarantees - acquisitions	-268	-8
Available-for-sale investments, loans, guarantees - other movements	358	48
NET CASH USED IN INVESTING ACTIVITIES (B)	**-3,114**	**-3,658**
Cash flow relating to financing activities		
Dividends paid	-6,199	-4,338
Movement in capital	185	0
Treasury shares	80	0
Other changes in equity	-1,271	-143
Proceeds from current financial debts	0	2,249
Redemption of current financial debts	-20,706	-9,635
Redemption of non-current financial debts	-2,261	-1,791
Increase in non-current receivables	-1	-1
Increase / decrease in short-term investments	33	-720
NET CASH PROVIDED BY (+), USED IN (-) FINANCING ACTIVITIES (C)	**-30,140**	**-14,379**
TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**-11,714**	**-11,875**
Cash and cash equivalents, beginning balance	**41,411**	**31,978**
Cash and cash equivalents, ending balance	**29,697**	**20,103**
Net decrease / increase in cash and cash equivalents	**-11,714**	**-11,875**

All financial amounts expressed in thousands of euros.

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 1/1/2012	**203,225**	**-24,647**	**4,556**	**-121**	**168,198**	**66**	**12,959**	**364,236**
Total comprehensive income for the period				248	9,778	30	-48	10,008
Costs of issuance and equity increase			-8					-8
Dividends					-4,369			-4,369
Recognition of share-based payments			286					286
Dividends paid to minority interests							-165	-165
Balance as of 30/06/2012	**203,225**	**-24,647**	**4,834**	**127**	**173,607**	**96**	**12,746**	**369,988**

	Issued capital	Treasury shares	Capital reserves	Revaluation reserves	Retained earnings	Translation reserves	Minority interests	Total equity
Balance as of 1/1/2011	**203,040**	**-22,382**	**4,170**	**120**	**160,076**	**48**	**13,745**	**358,817**
Total comprehensive income for the period				791	14,263	-11	278	15,321
Issuance of shares (all kind of issuances)	185							185
Costs of issuance and equity increase			-8					-8
Operations with own shares		80						80
Dividends					-6,314			-6,314
Recognition of share-based payments			499					499
Dividends paid to minority interests							-1,259	-1,259
Other increase / decrease					-2			-2
Balance as of 30/06/2011	**203,225**	**-22,302**	**4,661**	**911**	**168,023**	**37**	**12,764**	**367,319**

All financial amounts expressed in thousands of euros.

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 interim financial statements were approved by the members of the Board of Directors on 21 August 2012.

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 2011. For the new IFRS and improved IAS standards that have come into effect as of 1 January 2012 the reader is referred to Note 1 in the 2011 Annual Report. The application of these new or revised standards has no material effect on the Group's results or financial position.

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 organised into two operating segments based on the activities: Printed Media and Audiovisual Media. These operating segments remain unchanged from those used last financial year.

30/06/2012	Printed Media	Audiovisual Media	Intersegment elimination	Consolidated total
Sales of the segment	282,519	91,540	-2,575	371,484
Sales to external customers	*281,267*	*90,217*		*371,484*
Sales from transactions with other segments	*1,252*	*1,323*	*-2,575*	*0*

30/06/2011	Printed Media	Audiovisual Media	Intersegment elimination	Consolidated total
Sales of the segment	258,812	90,697	-2,349	374,160
Sales to external customers	*284,812*	*89,348*		*374,160*
Sales from transactions with other segments	*1,000*	*1,349*	*-2,349*	*0*

All financial amounts expressed in thousands of euros.

The results for the segments can be found in the key figures. These are summarised below, along with their impact on the consolidated net profit.

30/06/2012	Printed Media	Audiovisual Media	Consolidated total
EBITDA	8,639	16,697	25,336
REBITDA	12,619	17,933	30,552
EBIT	3,989	14,119	18,108
REBIT	6,788	15,290	22,078
Net profit of the consolidated companies	531	9,199	9,730
Current net profit of the consolidated companies	2,671	9,972	12,643

30/06/2011	Printed Media	Audiovisual Media	Consolidated total
EBITDA	16,415	19,918	36,333
REBITDA	18,516	19,567	38,083
EBIT	9,543	17,372	26,915
REBIT	13,012	17,021	30,033
Net profit of the consolidated companies	3,015	11,526	14,541
Current net profit of the consolidated companies	6,131	11,366	17,497

7.4 Pending disputes

NV De Streekkrant-De Weekkrantgroep is involved in a dispute with NV Kempenland, which is demanding EUR 7.5 million compensation for failure to comply with the terms of a printing contract. A provision of EUR 1.2 million was set up for these proceedings, based on an estimation of the costs by the board of directors. EUR 750,000 of this amount has already been paid into a blocked account.

Roularta Media Group is a party to proceedings before the Commercial Court with former business partner Bookmark. A provision of EUR 578,000 has been set up for these proceedings.

A provision of EUR 327,000 has been set up at NV Groupe Express-Roularta in respect of pending disputes over previously published articles.

On 30 December 2011 a writ was served on NV Roularta Media Group and NV Vogue Trading Video by SAS QOL and SAS QOL FI for damages allegedly suffered from non-compliance with contractual obligations. The total claim amounts to EUR 4.7 million. Based on the current contents of the dossier, Roularta Media Group management believes that it has sufficient legal arguments to refute this claim. No provision has therefore been set up.

The special tax inspectorate proceeded in 2011 to collect the gambling tax which in its view is owed for 2009 and for the first quarter of 2010, in respect of organised phone-in games at VMMa. The assessment (Group's share) amounts to EUR 0.5 million. Management is of the opinion that there is no basis for such collection, has appealed and has recorded the disputed assessment as a receivable. It is supported here by external advice. From 1 April 2010, new circulars apply, which the Group is applying. In this way, from the second quarter of 2010 onwards there is no risk of any dispute with the tax authorities on gambling taxes owed.

7.5 Changes in the consolidated group

» A. ACQUISITIONS

On 9 January 2012 Roularta Media Group acquired 50% of the existing shares of ActuaMedica NV (formerly UBM Medica Belgium NV) for a fixed amount. By optimising the existing offering, maintaining the information offering and reader service and enhancing the service to advertisers, this joint venture provides the best guarantee of a sustainable future for our country's medical press.

All financial amounts expressed in thousands of euros.

The fair value of the assets and liabilities of the acquired subsidiaries on the date of acquisition and the amounts paid are presented as follows:

ASSETS	
Non-current assets	**265**
Property, plant and equipment	9
Available-for-sale investments, loans, guarantees	58
Deferred tax assets	198
Current assets	**1,832**
Trade and other receivables	833
Cash and cash equivalents	995
Deferred charges and accrued income	4
Total assets	**2,097**

LIABILITIES	
Non-current liabilities	**847**
Provisions	847
Current liabilities	**1,250**
Trade payables	943
Employee benefits	135
Other payables	35
Accrued charges and deferred income	137
Total liabilities	**2,097**

Total net assets acquired	**0**

Take-over price paid in cash and cash equivalents	0
Deposits and cash and cash equivalents acquired	-995
Net cash outflow (+) / inflow (-)	**-995**

As at 30 June 2012, KEUR 2,361 of sales and KEUR 400 of losses with respect to this company were included in the consolidated income statement. If the acquisition of this participation had taken place on 1 January 2012 , the amount of revenue and earnings recorded would have remained the same.

The balance sheet position of ActuaMedica as taken into RMG's consolidated accounts is preliminary, with a number of final changes possibly to be made in the second half of this year.

» B. SOLD PARTICIPATIONS

None

All financial amounts expressed in thousands of euros.

» C. OTHER CHANGES

- Starway NV: liquidation closed as of 30 March 2012.
- Senior Publications Netherlands BV, a 50% subsidiary of Roularta Media Group NV, acquired 25% of the shares of Nieuwe Uitgevers BV on 2 December 2011, with economic rights from 1 January 2012. Consequently Nieuwe Uitgevers BV is included from 2012 in the RMG consolidation by the equity method.

7.6 Main changes in (in)tangible fixed assets and goodwill

» **INVESTMENTS**

In the first half of 2012 the Group invested EUR 5.2 million in intangible and tangible assets (first half of 2011: EUR 5.4 million). The investments in intangible assets are in new software (EUR 1.5 million). The largest investments in tangible assets relate a.o. land and buildings (EUR 1.4 million), machinery (EUR 1.3 million, of which EUR 0.9 million at VMMa, including for broadcasting Q-Music TV) and office equipment (including hardware) in an amount of EUR 0.4 million.

» **SALES**

In the first half of 2012 were no material disposals of (in)tangible fixed assets.

7.7 One-off items

The following one-off income statement items can be mentioned:

in EUR '000	30/06/11	30/06/12
Services and other goods:	**-786**	**-909**
- cost of consultancy (a.o. in relation to possible acquisitions) and management fees	-786	-909
Restructuring costs (incl. restructuring provisions):	**-1,808**	**-2,660**
- redundancy costs (Belgium and France)	-1,805	-4,007
- provision redundancy costs (Belgium and France)	-3	1,347
Other operating income:	**841**	
- capital gain on the sale of the building Vogue Trading Video	841	
Depreciation, write-down and provisions:	**-1,365**	**-401**
- exceptional provision	-1,255	
- impairment losses	-110	-401
Income taxes:	**162**	**1,057**
- (deferred) taxes related to the above-mentioned items	162	1,057
	-2,956	**2,913**

7.8 Capital increase

There were no changes in the capital in the first semester of 2012.

7.9 Treasury shares

The statutory authorisation to purchase own company shares, renewed at the annual meeting of the 15th of May 2012, was not used.

7.10 Share options

In the first semester of 2012, 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 2012, the Group recognised KEUR 286 (30/06/2011: KEUR 499) as personnel cost relating to equity-settled share-based payment transactions.

7.11 Provisions

Provisions have decreased from EUR 5.8 million at the end of 2011 to EUR 5.1 million at 30 June 2012.
The largest movements in the first half of 2012 were on the one hand the EUR 0.3 million reduction of the provision for the pending Kempenland litigation at De Streekkrant-De Weekkrantgroep. This is equal to the amount paid out. Secondly, the provision for restructuring shows a net decrease of EUR 0.6 million.

There have been no other significant evolutions in the provisions recorded at the end of 2011.

7.12 Financial debts (non-current and current)

No new loans were concluded during the first half of 2012.
No prepayments of bank loans did take place, only the contractual repayments of EUR 9.5 million.

7.13 Dividends

On June 1 2012 EUR 4,369,145.55 of gross dividends in respect of the 2011 financial year were released for payment.
On June 1 2011 EUR 6,314,130 of gross dividends in respect of the 2010 financial year were released for payment.

7.14 Income statement

Sales
Sales are down 0.7% on H1/2011. Corrected to exclude changes in the consolidation scope, sales are down 1.0%.
For a discussion of this development we refer to the press release on the half-year results and the interim report of the board of directors that is included later in this interim financial report.

Raw materials, consumables and goods for resale
Compared with H1 2011 these costs have raised by EUR 0.8 million. EUR 0.4 million of this increase is due to the changes in the consolidation scope (New Bizz Partners).

Services and other goods
Compared with H1 2011 these costs have raised by EUR 4.0 million. The changes in the Group (new investments, primarily New Bizz Partners that has been included in the consolidation from late 2011 onwards) represent an increase of EUR 0.4 million.

The biggest changes are found in the TV barter promotion costs (+ EUR 2.9 million) and the leasing costs of equipment and machinery at Roularta Printing (+ EUR 0.5 million). The latter have increased compared to the first half of 2011 in the amount of the lease rental for the Lithoman 72-page press, payment of which began only at the end of the first half of 2011.

Personnel
The personnel expenses increased by EUR 1.3 million (1.3%) compared with H1 2011.

Depreciation
Depreciation and amortisation have slightly fallen, by EUR 0.2 million.

Other operating income
Other operating income includes the operating subsidies, the capital gain on the disposal of tangible and financial assets, government grants and miscellaneous cross-charges. These have fallen by EUR 1.5 million compared to the first half of 2011. The capital gain on the sale of a building by Vogue Trading Video produced in 2011 a one-off income of EUR 0.9 million.

Other operating expenses
Other operating expenses include other taxes, the loss on the disposal of (in)tangible fixed assets, losses on trade receivables, payment differences, bank charges.
These costs have fallen by EUR 1.4 million compared to the first half of 2011, among other things by a lower participation in the free press consortium and a number of corrective adjustments in respect of property tax.

Financial income and expenses

in EUR '000	30/06/11	30/06/12
Financial income:	**2,343**	**2,346**
- interest income	408	348
- evolution of the market values of the swap contracts not viewed as hedging	1,935	1,998
Financial costs:	**-4,848**	**-4,062**
- interest expense	-4,840	-4,060
- other financial costs	-8	-2

Interest expense has fallen with the reduction in outstanding borrowings.

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 additional 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 2011.

7.17 Key events after balance sheet closing date

At the start on July 2012, Roularta Media Group and event agency Twice (25% Roularta) reached an agreement with creator and organiser Yves Lejaeghere to acquire Open Bedrijvendag and its Walloon counterpart Journée Découverte Entreprises. These activities generate an annual turnover of approximately EUR 2.5 million.
On 26 July 2012, Roularta Media Group set up the company Mplus Group NV together with KPN Group Belgium and De Persgroep. The RMG shareholding is 25%. This company has been set up to distribute the content of the two media groups in user-personalised format via the Base network. RMG's share in the capital is EUR 2.1 million, of which EUR 1.3 million was paid in at the time of constitution.
Otherwise no major events have occurred which significantly affect the results and the financial position of the company.

7.18 Seasonal features

The half-yearly results are not affected by any seasonal fluctuations. In general, sales are lower in January and February, as also in July and August with less good earnings as a result.

8. 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

Results first half of 2012

Roularta Media Group posted consolidated sales in the first half of 2012 of EUR 371.5 million, 0.7% down on the first semester of 2011 (EUR 374.2 million). In this way sales remained almost stable, falling by just 0.7%.

Slightly lower advertising revenues in magazines (- 1.5%) and in TV and radio (- 3.8%), but most of all a sharp downturn in job ads (- 28%) in the free press division (- 7%) in Belgium, pushed margins (REBITDA) 19.8% lower. Internet revenues (+ 20%), new fairs (+ 6.1%), the successful reorganisation of ActuaMedica, and the replacement of Gentleman by The Good Life and Trends Style in turn jacked up the result.

Key figures for the first half of 2012

- Adjusted **sales**[1] fell by 1.0% from EUR 374.1 million to EUR 370.3 million.
- **REBITDA** fell by 19.8% from EUR 38.1 million to EUR 30.6 million. REBITDA margin is 8.2% against 10.2% in the first half of 2011.
- **REBIT** fell by 26.5% from EUR 30.1 million to EUR 22.1 million. REBIT margin is 5.9% against 8.0% in the first half of 2011.
- **Current net profit** is EUR 12.6 million compared with EUR 17.5 million in the first half of 2011.
- The overall effect of the restructuring and other non-recurrent costs in the first half of 2012 amounted, after tax, to EUR 2.9 million compared with EUR 3.1 million in the first half of 2011.
- The **net result** of RMG is a profit of EUR 9.8 million compared with EUR 14.3 million in the first half of 2011.

These results are discussed in greater detail by division below.

Consolidated Q2 2012 sales

In Q2 2012, Roularta Media Group posted consolidated sales of EUR 183.8 million, compared with consolidated sales of EUR 186.8 million in Q2 2011 (-1.6%).

Consolidated sales by division (in KEUR)

DIVISION	Q2/2011	Q2/2012	Trend
Printed Media	139,782	137,849	-1.38%
Audiovisual Media	48,064	46,843	-2.54%
Intersegment sales	-1,168	-1,372	
Adjusted sales	**186,678**	**183,320**	**-1.8%**
Changes in the Group (*)	80	451	
Consolidated sales	**186,758**	**183,771**	**-1.6%**

(*) On the one hand new participations in Web Producties NV and New Bizz Partners NV, and on the other hand liquidation of Tvoj Magazin in Croatia.

1 Adjusted sales = sales on a like-on-like basis with 2011, excluding changes in the consolidation scope.

H1 2012 results by division

» PRINTED MEDIA (INCLUDING INTERNET AND EVENTS)

Sales

Sales by the Printed Media division fell by 1.2%, from EUR 285.8 million to EUR 282.5 million. Adjusted sales in the first half of 2012 amounted to EUR 281.3 million, down 1.5%.

Advertising

Advertising in the free magazines and newspapers fell by 7.7% compared with the first half of 2011. This decrease was felt most in the job ads market and to a lesser extent in real estate and in general advertising. Job ads had risen sharply in the first half of last year with a temporary relaxing of the economic tension. This product appears to be particularly sensitive to the general economic outlook. The free lifestyle monthly magazine Steps moved ahead strongly (+ 12%).

Advertising revenue at Krant van West-Vlaanderen rose by 10.2%.

Advertising in the magazines remained pretty much status quo.

Internet

Revenues from the various Internet sites continue to grow, and were up by 20% in the first half of 2012.

In the first place there are the news sites knack.be, levif.be and lexpress.fr, with quality content and fast-growing advertising income. These are joined by a number of large dedicated sites and new initiatives, including streekpersoneel.be, immovlan.be, autovlan.be, letudiant.fr, distrijob.fr and Roularta Lead Generation, where advertisers can purchase targeted business leads.

Readers' market

Revenue from the readers' market (news stand sales and subscriptions) was down by 2.4% compared with the first half of 2011.

Typesetting and printing

Third party typesetting and printing rose by 7.0% compared with H1 2011, mainly through the recruiting of new customers.

Exhibitions and seminars

Revenues from fairs and seminars (which have climbed to just over 5% of the consolidated group sales) increased by 6.1% over the first half of 2011. This increase is mainly explained by the acquisition of New Bizz Partners NV, which organises the two fairs Ondernemen/Entreprendre (held in March 2012) and Ondernemen in Vlaanderen (to be held in October 2012). Without this acquisition revenues in this division rose by 1.2%.

Margins

Operating cash flow (EBITDA) decreased from EUR 16.4 million to EUR 8.6 million. REBITDA (current operating cash flow) decreased from EUR 18.5 million to EUR 12.6 million (down 31.8%).
Operating result (EBIT) decreased from EUR 9.5 million to EUR 4.0 million. A current operating result (REBIT) of EUR 6.8 million was achieved compared with EUR 13.0 million in H1 2011.

EBITDA in the first half of 2012 was influenced by EUR 4.0 million of restructuring and one-off costs, due to further reorganisations both in France and in Belgium.
In addition there were reversals of exceptional provisions set up in previous years, so the overall total negative impact on EBIT was EUR 2.8 million.

Net financing costs fell by EUR 0.6 million due to the further decrease of the financial debts.

Net result

The net result of the division was EUR 0.6 million as against EUR 2.8 million in H1 2011, with a current net result of EUR 2.7 million compared with EUR 6.1 million.

» AUDIOVISUAL MEDIA

Sales
Sales by the Audiovisual Media division rose by 0.9%, from EUR 90.7 million to EUR 91.5 million.

Advertising
Advertising revenue (including barter deals) at the TV and radio stations grew in the first half by 0.6%, despite falling by 2.2% in the second quarter.

Other income
Turnover from other income-producing activities including line extensions, text messaging, video on demand and rights increased by 2.1%.

Margins
Operating cash flow (EBITDA) decreased from EUR 19.9 million to EUR 16.7 million (-16.2%). Current operating cash flow (REBITDA) fell from EUR 19.6 million to EUR 17.9 million (-8.4%).
Operating result (EBIT) fell from EUR 17.4 million to EUR 14.1 million and current operating result (REBIT) from EUR 17.0 million to EUR 15.3 million (-10.2%). A margin of 16.7% was achieved compared with 18.8% in H1 2011.

EBITDA and EBIT were impacted in the first half of 2012 by EUR 1.2 million of restructuring and one-time study costs.
The EUR 1.7 million decline in REBITDA and REBIT is due to lower commercial television sales, partially offset by lower programming costs.

Net result
The net result of the division was EUR 9.2 million as against EUR 11.4 million in H1 2011, with a current net result of EUR 10.0 million compared with EUR 11.4 million (-12.3%).

Balance sheet

Equity at 30 June 2012 was EUR 370.0 million compared with EUR 364.2 million at 31 December 2011.

At 30 June 2012 the Group's net financial debt[2] stood at EUR 91.7 million compared with EUR 89.3 million at 31 December 2011.

The bank covenants were easily met. With a net debt to EBITDA ratio of 1.68 RMG remains well below the limit of 3.00.

Investments (capex)

Total investments in the first half of 2012 amounted to EUR 5.2 million, of which EUR 1.5 million in intangible assets (mainly software) and EUR 3.7 million in fixed assets.
An additional EUR 0.5 million was invested under the lease contracts for Roularta Printing machinery and for IT material.

Significant events in the first half of 2012

On 9 January 2012 RMG acquired 50% of the outstanding shares of ActuaMedica NV (formerly UBM Medica Belgium NV) into which it brought its own medical titles. In this way ActuaMedica becomes the undisputed market leader in medical communication to general practitioners, specialists, pharmacists and dentists, with a diversified and complementary range of products, ranging from print and digital editions to events, TV and other products. The major print publications are the Artsenkrant (GPs), the Specialistenkrant (specialists), De Tandarts (dentists) and De Apotheker (pharmacists).

Since January 2012, Roularta Local Media has been the national advertising sales office for the largest regional media in Flanders: De Streekkrant/De Weekkrant, De Zondag, Steps City Magazine and Krant van West-Vlaanderen.

In February 2012, the company Tvoj Magazin, which published the City Magazine freesheet in Croatia, was liquidated.

2 Net financial debt = financial debts less current cash.

Trends Style was launched at the end of February 2012. This new lifestyle magazine will be published six times a year and will be distributed with all copies of Trends.

On 13 March, RMG launched 'The Good Life', the first hybrid magazine on the Dutch-language market. This quality magazine takes its hybrid identity from a combination of news with lifestyle. 'The Good Life' integrates economics, finance and culture in a luxury lifestyle magazine. This new and innovative magazine is published four times a year in Dutch.

Following the acquisition last year of New Bizz Partners NV, the Ondernemen/Entreprendre fair was organised for the first time by Roularta on 28 and 29 March 2012 at Tour & Taxis Brussels. This is the only national fair dedicated to SMEs, start-ups and self-employeds.

In April 2012 RMG launched www.wikiwin.be, a new group purchasing website. This proposes special 'deals' on the basis of group purchases and 'promos' offering substantial discounts on the purchase of consumer goods.

In July 2012 an agreement was reached, via the Twice Entertainment joint venture, to acquire Open Bedrijvendag/Journée Découverte Entreprises. This is the biggest one-day event in Belgium with more than 1 million visitors and an average of around 450 participating companies, which takes place annually on the first Sunday of October.

Also in July 2012, RMG set up the company Mplus Group NV together with De Persgroep and KPN Belgium. Mplus will distribute the two media groups' content in user-personalised digital format via the Base network.

Prospects

The difficult economic situation and the changing competitive environment in the TV area make it difficult to predict results for the second half of 2012.

MAIN RISKS AND UNCERTAINTIES FOR THE REMAINING MONTHS OF THE FINANCIAL YEAR

The media world is constantly changing. The Group's result is largely determined by the advertising market, the readers' market and viewing and listening figures.

The Group closely follows market developments within the media world in which it operates, so as to be able to react to and take advantage of changes and new trends within its environment. The Group's multimedia offering enables it to react pertinently to shifts in attention by the advertising world and its audience from one media form to the other.

The Group's advertising revenues are cyclical and sensitive to the general economic environment. The current general economic situation means that the advertising market (58% of sales) is under a certain amount of pressure. With advertising expenditure decisions taken at the last moment, visibility is limited. The Group has organised itself to be able to adapt its cost structure at short notice in line with fluctuations in its advertising revenue. At the same time the Group's strategy of operating in several European countries also reduces the economic and cyclical risks.

The Internet revolution is viewed by the Group more as an evolution. Besides the traditional in print products, digital derivatives are also coming into being on the Internet and for iPad, iPhone or similar handheld devices. These digital derivatives have been activated by the Group for all its products, but their impact on sales remains minimal. It cannot be ruled out that as time progresses the digital derivatives will receive increasing reader attention. The Group has, out of prudence, always adjusted its investment policy to be ahead of and ready for such changes. Major print investments are now being financed over a shorter period (5 to 7 years), while all digital applications are up and running.

Some specific advertising revenues may fluctuate according to how certain or not the customer feels about the economic climate. Job ads, for example, are cut back to a minimum in times of uncertainty, which will also affect 2012 revenues. Probably certain costs, such as marketing, need to be increased to maintain existing market shares.

In the short term, the Group is adapting to the above changes by continuously improving the efficiency of its production processes, merging unprofitable products with profitable ones and scrapping certain unprofitable publications. In 2012 it has introduced a wage freeze. Both in France (L'Expansion) and in Belgium (ActuaMedica) restructurings have been undertaken in 2011 and early 2012 which should secure the results and growth of these divisions. The Group does not rule out similar operations being required in the future. These restructurings can impact operating earnings, and indirectly also the financial covenants.

Although the Group strives as far as possible for geographical spread and a diversified product mix, changing market conditions may have a negative impact on the Group's activities and financial position.

The IT system is of vital importance within the Group. Any disruption (due to defect, malicious attacks, viruses or other causes) could have a serious impact on various aspects of its activities. This impact includes sales, customer service and administration, but also the Group's operating results. To date, there are no significant known problems, but the Group cannot guarantee that such problems will not occur in the future.

The Group's currency risk is limited to the USD. Purchases of film rights by the audiovisual segment can be in USD and the Group also has principal and interest payments to make on a US Private Placement. The two risks are hedged with foreign exchange contracts and a Cross Currency Swap respectively. Despite these hedging instruments, fluctuations in the USD can have a limited impact on RMG's operating results.

The Group's debt gearing and interest charges may affect the results. IRS contracts and other financial instruments serve to contain this risk.

The Group is also exposed to credit risk on its customers. Internal and external credit checks are used in order to manage this risk. Bills of exchange and credit insurance are other instruments used to lower this risk. Until now there has been no significant concentration of credit risks and the necessary provisions have been set up for existing risks.

For other general risks the reader is referred to the 2011 Annual Report (Annual Report of the Board of Directors), where bank covenants, liquidity and capital structure risks, impairment risks and risks from legal and arbitration proceedings are discussed on pages 136 ff.

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 financial report presents a true and fair view of the key events and principal transactions with affiliated parties during the first six months of the current financial year and of their impact on the abbreviated financial overviews, as well as a description of the principal risks and uncertainties during the remaining months of the financial year.

Rik De Nolf, CEO
Jan Staelens, CFO

10. AUDITOR'S **REPORT**

Roularta Media Group NV

Limited review report on the consolidated half-year financial information for the six-month period ended 30 June 2012
The original text of this report is in Dutch.

To the board of directors

We have performed a limited review of the accompanying consolidated condensed balance sheet, condensed income statement, condensed statement of comprehensive income, condensed cash flow statement, condensed 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-month period ended 30 June 2012. 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 international financial reporting standard IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

Our limited review of the interim financial information was conducted in accordance with international standard ISRE 2410 – *Review of interim financial information performed by the independent auditor of the entity*. 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 International Standards on Auditing (ISA). Accordingly, we do not express an audit opinion on the interim financial information.

Based on our limited review, nothing has come to our attention that causes us to believe that the interim financial information for the six-month period ended 30 June 2012 is not prepared, in all material respects, in accordance with IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

The Statutory Auditor
DELOITTE Bedrijfsrevisoren
BV o.v.v.e. CVBA

Kortrijk, 21 August 2012

Represented by
Frank Verhaegen and Kurt Dehoorne