



EMBARGO – 10 May 2007, 08.00 a.m.

PRESS RELEASE

10 May 2007

ACTIVITY REPORT, FIRST QUARTER 2007

ROULARTA SALES UP 43% IN FIRST QUARTER 2007

As announced earlier, Roularta has decided, starting in 2007, to report its results on a half-yearly basis, with additional activity reports for the first and third quarters.

In the first quarter of 2007 Roularta Media Group posted consolidated sales of EUR 193.6 million, compared with EUR 135.0 million in Q1 2006 (+ 43.4%).

Consolidated sales by division (in KEUR)

Division	31/03/2006	31/03/2007	Change %
Printed Media	95,157	150,136	+ 57.8%
Audiovisual Media	41,502	45,324	+ 9.2%
Intersegment sales	- 1,625	- 1,823	
Consolidated turnover	135,034	193,637	+ 43.4%

Printed Media

Sales in the Printed Media division rose by 57.8% from EUR 95.2 to 150.1 million. EUR 54.7 million of this increase came from the acquisition of Groupe Express-Expansion, acquired in September 2006. The existing products grew by 0.7%. Compared with Q1 2006, sales at GEE rose by 3%.

Freesheet sales rose significantly by 5.4%, thanks in particular to the continuing growth of De Streekkrant/De Weekkrant and De Zondag. In France, sales of the City Magazines rose by 4.7%.

Advertising revenue of the Krant van West-Vlaanderen grew by 4.5%.

Magazine advertising revenue rose sharply by 92.2%, due entirely to the acquisition of Groupe Express-Expansion. Advertising revenue of existing magazines fell by 4.1%.

The readers' market advanced by 71.5%, 69% from the acquisition of Groupe Express-Expansion and 2.5% from growth of existing titles.

Since the acquisition of Groupe Express-Expansion, the organising of student fairs has also become a significant revenue item.

The further extension of the magazine and freepress websites is also increasing their share in revenue.

The integration of Groupe Express-Expansion is continuing to plan, with an active search for best practice in the various departments (production, prepress, advertising sales, administration...) of Roularta Belgium and GEE. The necessary agreements are being made to arrive at a streamlined organization and cost savings.

Roularta continues to work hard on its internet activities, with a clear choice to expand its newssites, where all group editorial teams have a role to play. For its classified ads sites in Belgium, Roularta has opted to cooperate with the French-language media group Rossel, which publishes, among others, the Vlan group of weekly freesheets.

Audiovisual Media

Sales by the Audiovisual Media division rose from EUR 41.5 to 45.3 million (+ 9.2%).

Sales at Vlaamse Media Maatschappij rose by 9.7% compared with Q1 2006. This sales increase comes from both the TV broadcasters and radio station Q-Music.

Optical disk sales rose by 11%.

Investments and acquisitions

Building work on the new printing works in Roeselare is advancing to plan. The first newspaper presses (colour printing with magazine quality) will be delivered in summer, and are scheduled to be operational by the end of this year. The first new magazine press (72 pages) is due to arrive in January 2008, and will be operational by end-March 2008. A second magazine press (16 pages) will follow in July 2008.

The following acquisitions were made in Q1 2007:

In January Roularta Media Group acquired the remaining 50% of NV Academici Roularta Media, which publishes the GO directory and the GO-magazine. In March Senior Publications Nederland BV (50 % Roularta) took a 50% shareholding in Press Partners BV, which owns www.gezondheidsnet.nl. The new magazine Plus Sverige was also launched in Sweden in cooperation with the Swedish group TTG Sverige, a 100% subsidiary of De Telegraaf Group from the Netherlands. Again in March Roularta Media Group acquired all the shares of Medical Integrated Communication BVBA, which publishes of De Tandartsenkrant/Le Journal du Dentiste, and acquired Data News, Texbel and related products from VNU Business Publications. Finally, in early May, Vlaamse Media Maatschappij NV (50% RMG) acquired private radio station 4FM from Talpa, the investment company owned by John de Mol.

With these acquisitions, Roularta Media Group will continue to develop synergies with its existing products and broaden its market share.

Outlook

For printed media activities in Belgium and abroad we expect a slowly improving advertising portfolio for the magazines. The readers' market is continuing to grow slightly. The freesheets are doing well across the board.

Viewing figures are evolving well. In particular VTM's market share is growing among the younger target groups that advertisers are interested in.

The outlook for radio and TV is good for the first half, but with limited visibility for the rest of the year.

Radio 4FM is being extended into a different type of radio with another format than Q-Music.

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