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PRESS RELEASE

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Growth and better results thanks to audiovisual activities

Financial highlights for the first half of 2007

- **Sales** rose by 39.8% from EUR 279.2 million to EUR 390.4 million.
- **EBIT** increased by 37% from EUR 24.6 million to EUR 33.7 million. EBIT margin was 8.6% compared with 8.8% for H1 2006.
- **EBITDA** increased by 37.7% from EUR 33.4 million to EUR 46.1 million. EBITDA margin was 11.8% compared with 12.0% for H1 2006.
- **Net Group profit** increased by 16.5% from EUR 13.8 to EUR 16.1 million, giving a margin of 4.1% compared with 4.9% for the first half of 2006.
- **Net current profit** rose by 29.9% from EUR 14.5 million to EUR 18.9 million.
- **Current cash flow** was up 24.9% from EUR 23.1 million to EUR 28.9 million.

- **Profit per share** rose from EUR 1.31 in H1 2006 to EUR 1.49 in H1 2007.

These results are discussed below by division.

Consolidated Q2 2007 sales

In the second quarter of 2007 Roularta Media Group posted consolidated sales of EUR 196.8 million, compared with EUR 144.2 million in Q2 2006 (+ 36.5%).

Consolidated sales by division (in KEUR)

Division	Q2 2006	Q2 2007	Change %
Printed Media	98,300	151,814	+54.4%
Audiovisual Media	47,594	46,673	-1.9%
Intersegment sales	- 1,701	- 1,718	
Consolidated sales	144,193	196,769	+ 36.5%

H1 2007 results by division

PRINTED MEDIA

In analyzing the comparative figures the reader should bear in mind that Groupe Express-Expansion was acquired at the end of September 2006. This group's figures are included in full in the first half of 2007 and not in the first half of 2006.

Sales by the Printed Media division rose by EUR 108.5 million from EUR 193.5 to 302.0 million (+ 56.1%). EUR 103.6 million of this increase comes from the new acquisitions – EUR 100.0 million from Groupe Express-Expansion and EUR 3.6 million from the new titles Datanews, Texbel, Tailor Made, Ciné Live and De Tandartsenkrant/Le Journal du Dentiste. On top of this sales of existing products increased by 2.5%.

Freesheet sales rose by 4.8% with the continuing growth of De Streekkrant/De Weekkrant, the Steps city magazines and, in particular, De Zondag.

Advertising revenue at the Krant van West-Vlaanderen rose 0.8%.

Magazine advertising revenue rose by 97.0%, of which + 98.9% from the new magazines and - 1.9% from existing titles.

Advertising markets in both Belgium and France were under pressure during the first half of 2007. The first quarter in particular saw a sharp fall compared with 2006, part of which was made good in the second quarter.

The readers' market advanced by 76.0%, 73.0% from acquisitions and 3.0% from growth of existing titles.

The readers' market for Groupe Express-Expansion titles was up 7% on the first half of 2006.

Operating profit (EBIT) rose by 5.4% from EUR 19.1 to 20.1 million, with an EBIT margin of 6.7% compared with 9.9% in H1 2006.

EBITDA grew by 14.0% from EUR 25.9 to 29.6 million, with a margin of 9.8% compared with 13.4% in H1 2006.

Net Group profit was EUR 7.8 million against EUR 10.4 million in H1 2006 (- 24.8%).

A number of factors negatively impacted the margins and net profit of the Printed Media division.

The lower margin at Groupe Express-Expansion, and the restructurings announced there for 2007 – and which are proceeding to plan – have produced a fall in the consolidated EBIT and EBITDA margins. At Groupe Express-Expansion, EUR 0.8 million net of restructuring costs were recorded in H1 2007 in respect of the ongoing reorganization following the takeover.

The winding up of SA Cyber Press Publishing on 7 June 2007 has required an impairment loss of EUR 1.8 million to be recorded to reduce the carrying value of this participation to zero. A further impairment loss of EUR 0.5 million was also taken on titles.

With the publishing of an option plan for senior managers at the start of 2007, an additional personnel expense of EUR 0.6 million was recorded, as required by IFRS 2.

EUR 5.5 million higher financing costs reflect the new borrowings for the acquisition of Groupe Express-Expansion and the completion of the new printing works at Roeselare, and fluctuations in the market value of a number of swap contracts covering outstanding loans (EUR 0.6 million).

Tax pressure continues to be influenced by tax losses that are not recoverable in the short term and the fact that no deferred tax assets are recorded on the impairment losses (Cyber Press and Studio Magazine).

AUDIOVISUAL MEDIA

Sales in the Audiovisual Media division rose from EUR 89.1 to 92.0 million (+ 3.3%). Most of this increase came from Vlaamse Media Maatschappij and Studio-A.

Operating profit (EBIT) rose by 146% from EUR 5.5 to 13.6 million, with an EBIT margin of 14.8% compared with 6.2% in H1 2006.

EBITDA grew by 119% from EUR 7.5 to 16.5 million. Net Group profit was EUR 8.3 million against EUR 3.4 million in H1 2006 (+ 141%).

Net current profit rose from EUR 3.9 to 8.3 million (+ 110%). Current cash flow rose 88.3% from EUR 5.9 to 11.1 million.

This better result reflects a slight increase in sales, but more particularly better cost control, especially at Vlaamse Media Maatschappij.

Balance sheet

Equity at 30 June 2007 was EUR 301.4 million compared with EUR 297.7 million at 31 December 2006.

The 'treasury shares' item, that is deducted from equity, has risen by EUR 7.0 million with the buying in of own shares to cover for the option scheme introduced this year. Consolidated reserves have increased by a net EUR 8.0 million, being the balance of earnings for the first half (EUR 16.1 million) less dividends paid (EUR 8.1 million). The revaluation gains of EUR 1.7 million represent the net positive market value of cash flow hedges.

At 30 June 2007, net financial debt amounted to EUR 246.1 million, up by EUR 24.7 million compared with 31 December 2006.

This increase reflects greater borrowings to cover, among other things, the building of the new print works in Roeselare, the restructuring costs at Groupe Express-Expansion and the financing of a takeover by Vlaamse Media Maatschappij. This produces a gearing (net financial debt as a percentage of equity) of 81.6%.

Investments (CAPEX)

Total capex in H1 2007 amounted to EUR 33.3 million, with EUR 20.8 million spent on tangible and intangible fixed assets and EUR 12.5 million on acquisitions.

Changes in the composition of the group

The following acquisitions affect the comparison between the H1 2006 and H1 2007 figures:

Acquisition of an additional 50% of Academici Roularta Media NV in Q1 2007;

Acquisition of 25% of Press Partners BV in Q1 2007;

Acquisition of 12.5% of Mediaplus BV in Q1 2007;

Acquisition of 50% of Alphadistri SAS in Q1 2007;
Acquisition of 100% of Medical Integrated Communication SPRL in Q1 2007;
Acquisition of 50% of Zefir Carrières SNC in Q2 2007.

In the second quarter of 2007 Roularta Media Group NV acquired the business assets of Datanews, Texbel, Tailor Made and related websites.

The following participations, also acquired in the first half of 2007, will be included only in the consolidated figures for H2 2007:

Acquisition of 25% of TTG Plus Publishing in Q1 2007;
Acquisition of 50% of Vlacom NV and 4FM Groep in Q2 2007.

Interim financial reporting

A full report on the half-year results can be found on our website [www.roularta.be/en/investor info](http://www.roularta.be/en/investor_info) under Financial > Quarterly Information>30-06-2007>interim financial information.

Prospects

For audiovisual media prospects are good, but it should be borne in mind that July and August are traditionally quiet months and that H2 2006 was already a very good half-year. The autumn will also be bringing additional investments in TV programming, whilst the digitalization of the stations will mean extra expenditure. In radio we are investing further in 4 FM, while Q-Music has grown to a market share of 17.6%.

The freesheets continue to grow, and vln.be is being extended in cooperation with Rossel into Belgium's largest classified ads site for real estate, cars, jobs and miscellaneous.

The readers market for magazines continues to evolve positively, but it is not yet clear how the advertising market will perform this autumn in Belgium and France.

At Groupe Express-Expansion we are continuing to work on integrating the group, with synergies being systematically produced. 2007 will remain a transition year in this respect.

In the meantime building work on the new printshop on the Meiboomlaan in Roeselare is proceeding to plan. The full-colour heatset newspaper presses are being erected. These will optimize the colour possibilities for the freesheets by year-end, at which time De Streekkrant, De Weekkrant and De Zondag will get a new layout.

Statutory auditor's report

We have performed a limited review of the accompanying consolidated balance sheet, income statement, cash flow statement, statement of changes in equity and notes 8.1 to 8.15 (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 2007. 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".

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 2007 is not prepared, in all material respects, in accordance with legal and regulatory requirements and IAS 34 Interim Financial Reporting.

Kortrijk, 29 August 2007

The Statutory Auditor

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ROULARTA MEDIA GROUP
CONSOLIDATED KEY FIGURES

in EUR '000	30/06/06	30/06/07	evolution
INCOME STATEMENT			
Sales	279.227	390.406	+ 39,8%
Operating profit (EBIT)	24.606	33.716	+ 37,0%
Net finance costs	-513	-5.957	+ 1061,2%
Operating profit after net finance costs	24.093	27.759	+ 15,2%
Income taxes	-9.867	-11.353	+ 15,1%
Share in the profit of the companies accounted for using the equity method	-4	-27	
Net profit of the consolidated companies	14.222	16.379	+ 15,2%
Minority interests	-436	-324	- 25,7%
Net profit of the Group	13.786	16.055	+ 16,5%
EBITDA (1)	33.448	46.059	+ 37,7%
EBITDA (margin)	12,0%	11,8%	
EBIT	24.606	33.716	+ 37,0%
EBIT (margin)	8,8%	8,6%	
Net profit of the Group	13.786	16.055	+ 16,5%
Net profit of the Group (margin)	4,9%	4,1%	
Net current profit (2)	14.530	18.875	+ 29,9%
Current cash flow (3)	23.130	28.901	+ 24,9%
CONSOLIDATED KEY FIGURES PER SHARE			
EBITDA	3,17	4,28	
EBIT	2,33	3,13	
Net profit of the Group	1,31	1,49	
Net profit of the Group after dilution	1,29	1,47	
Net current profit	1,38	1,75	
Current cash flow	2,19	2,68	
Weighted average number of shares	10.552.719	10.768.320	
Weighted average number of shares after dilution	10.694.362	10.915.284	

BALANCE SHEET	31/12/06	30/06/07	evolution
Non current assets	659.205	677.624	+ 2,8%
Current assets	326.329	329.421	+ 0,9%
Balance sheet total	985.534	1.007.045	+ 2,2%
Equity - Group's share	284.839	288.558	+ 1,3%
Equity - minority interests	12.863	12.816	- 0,4%
Liabilities	687.832	705.671	+ 2,6%
Liquidity (4)	0,8	1,0	+ 25,0%
Solvency (5)	30,2%	29,9%	- 1,0%
Net financial debt	221.415	246.068	+ 11,1%
Gearing (6)	74,4%	81,6%	+ 9,7%
Number of employees at closing date (7)	3.101	3.128	+ 0,9%

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

(2) Net current profit = net profit of the Group + impairment losses + restructuring costs net of taxes.

(3) Current cash flow = net current profit + depreciation of (in)tangible assets, write-downs and provisions.

(4) Liquidity = current assets / current liabilities

(5) Solvency = equity (Group's share + minority interests) / balance sheet total.

(6) Gearing = net financial debt / equity (Group's share + minority interests).

(7) Joint ventures proportionally included.

ROULARTA MEDIA GROUP
CONSOLIDATED KEY FIGURES BY DIVISION

in EUR '000	PRINTED MEDIA		
	30/06/06	30/06/07	evolution
INCOME STATEMENT			
Sales	193.457	301.950	+ 56,1%
Operating profit (EBIT)	19.084	20.120	+ 5,4%
Net finance costs	-250	-5.768	
Operating profit after net finance costs	18.834	14.352	- 23,8%
Income taxes	-7.843	-5.995	- 23,6%
Share in the profit of the companies accounted for using the equity method	-4	-27	
Net profit of the consolidated companies	10.987	8.330	- 24,2%
Minority interests	-625	-539	- 13,8%
Net profit of the Group	10.362	7.791	- 24,8%
EBITDA	25.935	29.589	+ 14,1%
EBITDA (margin)	13,4%	9,8%	
EBIT	19.084	20.120	+ 5,4%
EBIT (margin)	9,9%	6,7%	
Net profit of the Group	10.362	7.791	- 24,8%
Net profit of the Group (margin)	5,4%	2,6%	
Net current profit	10.604	10.611	+ 0,1%
Current cash flow	17.213	17.763	+ 3,2%

in EUR '000	AUDIOVISUAL MEDIA		
	30/06/06	30/06/07	evolution
INCOME STATEMENT			
Sales	89.096	91.997	+ 3,3%
Operating profit (EBIT)	5.522	13.596	+ 146,2%
Net finance costs	-263	-188	- 28,5%
Operating profit after net finance costs	5.259	13.408	+ 155,0%
Income taxes	-2.024	-5.358	+ 164,7%
Net profit of the consolidated companies	3.235	8.050	+ 148,8%
Minority interests	189	215	- 13,8%
Net profit of the Group	3.424	8.265	+ 141,4%
EBITDA	7.513	16.472	+ 119,2%
EBITDA (margin)	8,4%	17,9%	
EBIT	5.522	13.596	+ 146,2%
EBIT (margin)	6,2%	14,8%	
Net profit of the Group	3.424	8.265	+ 141,4%
Net profit of the Group (margin)	3,8%	9,0%	
Net current profit	3.926	8.265	+ 110,5%
Current cash flow	5.917	11.141	+ 88,3%