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LOSS AFTER RESTRUCTURING
EUR 2.6 MILLION POSITIVE CURRENT RESULT

Extraordinary and non-recurrent restructuring costs, reduced advertising revenue in the magazines and the drop in job ads in the free press have significantly impacted the results for the first half. To counter this situation, Roularta has immediately undertaken a number of initiatives which will produce positive effects in the near future.

In the first half of 2009 Roularta recorded EUR 18 million of restructuring and other non-recurrent costs, of which EUR 12.2 million at EBITDA level.

At the end of June Roularta Printing structured an off-balance sheet sale & rent-back operation in an amount of ± EUR 57 million (printing machinery and IT equipment) with Econocom Lease NV, which will improve the balance sheet structure by reducing debt and strengthening the cash position. Given that one of the covenants was not reached, new agreements were negotiated at the same time with the credit providers.

Key figures for the first half of 2009

- **Sales** fell by 10.8% from EUR 409.8 million to EUR 365.7 million.
- **REBITDA** fell by 37.7% from EUR 37.9 million to EUR 23.6 million. The REBITDA margin is 6.5% compared with 9.3% for H1 2008.
- **REBIT** fell by 58.2% from EUR 24.8 million to EUR 10.4 million. The REBIT margin is 2.8 % compared with 6.1% for H1 2008.
- **Recurrent net profit** is EUR 2.6 million compared with EUR 10.1 million in H1 2008.
- The total after-tax effect of the restructuring and other non-recurrent costs amounts to EUR 14 million.
- **RMG's net result** is EUR -10.8 million compared with EUR 13.7 million in H1 2008.

These results are discussed in greater detail by division below.

Consolidated Q2 2009 sales

Roularta Media Group posted consolidated sales in the second quarter of 2009 of EUR 183.8 million, 11.9% down on the first quarter of 2008 (EUR 208.6 million).

Consolidated sales by division (in KEUR)

Division	Q2/2008	Q2/2009	Change %
Printed Media	160,385	143,910	- 10.3%
Audiovisual Media	50,271	41,054	- 18.3%
Intersegment sales	- 2,086	- 1,132	
Consolidated sales	**208,570**	**183,832**	**- 11.9%**

H1 2009 results by division

PRINTED MEDIA

Sales by the Printed Media division fell by EUR 33.2 million from EUR 318.8 to EUR 285.6 million (-10.4%). The H1 2008 sales figure still includes the Norwegian seniors magazine 'Vi over 60' that was sold at the end of June 2008, while the H1 2009 sales figure includes a series of new German titles acquired in July 2008.

Compared with H1 2008, sales of existing titles fell by EUR 38 million or 12%.

This fall was most noticeable in magazine advertising revenue (- 24%). Freepress sales fell by 12%, mainly in the job ads sector. The readers' market fell by 7%, with most of the reduction coming from the French titles.

Both in France and Belgium restructuring plans have been developed to limit the consequences of the crisis. In the Printed Media division, EUR 10.5 million of restructuring costs with an impact on EBITDA were recorded. Compared with this, the figures for H1 2008 include an EUR 4.5 million extraordinary gain from the sale of Grieg Media. Operating cash flow (EBITDA) fell from EUR 28.6 to 1.1 million. REBITDA (recurrent operating cash flow) fell from EUR 24.4 to 11.6 million, primarily as a result of the above-mentioned reduction in sales.
The operating result (EBIT) was further affected by EUR 5.3 million of impairment losses on titles and provisions for restructuring, taking it from EUR 18.3 to -14.7 million A recurrent operating profit (REBIT) of EUR 1.2 million was achieved compared with EUR 14.4 million in the first half of 2008.
The net result of the division amounted to EUR -15.4 million as against EUR 7.7 million in H1 2008, the recurrent net result to EUR -3.0 million compared with EUR 4.4 million in H1 2008.

AUDIOVISUAL MEDIA

Sales by the Audiovisual Media division fell from EUR 95.0 to 82.5 million (- 13.2%).

Optical disk production was transferred per 1 April 2009 to the French QOL group. This had the effect of reducing sales by EUR 3 million. Radio and TV advertising revenue fell by 10%. Income from interactive phone games also fell by 10%.

Operating cash flow (EBITDA) was influenced by EUR 1.7 million of restructuring and non-recurrent costs, falling from EUR 13.5 to 10.2 million. Recurrent operating cash flow (REBITDA) was down from 13.5 to 12.0 million euro.

Operating profit (EBIT) fell from EUR 10.4 to 7.4 million and recurrent operating profit from EUR 10.4 to 9.2 million. A margin of 11.2% was achieved compared with 10.9% in H1 2008. The net profit of the division amounted to EUR 4.6 million compared with EUR 6.0 million in the first half of 2008, while recurrent net profit dipped slightly from EUR 5.7 to EUR 5.6 million.

Balance sheet

Equity at 31 June 2009 was EUR 315.9 million compared with EUR 329.3 million at 31 December 2008.

At 30 June 2009, net financial debt amounted to EUR 111.3 million compared with EUR 165.4 million at 31 December 2008. The sale & rent-back operation at the end of June had a EUR 38.6 million positive effect on net financial debt, owing to the fall in leasing debts. This operation will provide a further EUR 17.1 million of cash after 30 June.

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.

Investments (CAPEX)

Total capex in H1 2009 amounted to EUR 13.3 million, with EUR 12.9 million spent on tangible and intangible fixed assets and EUR 0.4 million on acquisitions. The main investments in tangible fixed assets are the new Rotoman printing press at Roularta Printing and investments in machinery at VMMa. No new significant investments are planned for the rest of the year.

Half year financial report

A full report on the half-year results can be found on our website www.roularta.be/en/investor info under Financial > Quarterly Information>30-06-2009>half-yearly financial report.

Prospects

While traditionally lower in the summer months, sales figures are pointing to an improvement. But there is still very little visibility as regards the advertising market for the rest of the year.

The restructuring initiatives and concentrations of activities which have already been undertaken will, however, significantly reduce costs in the second half.

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 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
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ROULARTA MEDIA GROUP

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.

ROULARTA MEDIA GROUP

CONSOLIDATED KEY FIGURES BY DIVISION

	PRINTED MEDIA		
in EUR '000	**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%*	

	AUDIOVISUAL MEDIA		
in EUR '000	**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.