PRESS RELEASE

18 August 2011

Roularta Media Group

Regulated information
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DESPITE HIGHER PAPER PRICES AND AN UNCERTAIN ECONOMIC CLIMATE, ROULARTA MAINTAINS ITS SALES AND MARGIN

Despite sharply higher paper prices (EUR +3.3 million) and an uncertain economic environment, Roularta maintained its current operating result (REBIT) for the first half at EUR 30 million.

Roularta Media Group achieved in the **first half of 2011** consolidated sales of EUR 374.2 million compared with EUR 361.7 million in the first half of 2010. This represents a **sales increase of 3.4%**. This growth comes from both the Printed Media division and in the Audiovisual Media division

KEY FIGURES FOR THE FIRST HALF OF 2011

- Adjusted **sales** [1] rose by 2.6% from EUR 361.7 million to EUR 371.0 million.
- **REBITDA** decreased by 4.4% from EUR 39.9 million to EUR 38.1 million. The REBITDA margin is 10.2% compared with 11.0% for H1 2010.
- **REBIT** rose by 0.6% from EUR 29.8 million to EUR 30.0 million, giving a REBIT margin of 8.0 % compared with 8.2% for H1 2010.
- **Current net result** is EUR 17.5 million compared with EUR 18.1 million in H1 2010.
- The overall after-tax effect of the restructuring and one-off costs in H1 2011 was EUR 3.0 million compared with EUR 2.6 million in H1 2010.
- **RMG's net result** is EUR 14.3 million compared with EUR 15.1 million in H1 2010.

These results are discussed in greater detail by division below.

CONSOLIDATED Q2 2011 SALES

In Q2 2011, Roularta Media Group posted consolidated sales of EUR 186.8 million, compared with consolidated sales of EUR 186.2 million in Q2 2010 (+0.3%).

Consolidated sales by division (in KEUR)

DIVISION	Q2/2010	Q2/2011	Trend
Printed Media	142,201	139,127	-2.2%
Audiovisual Media	44,864	46,782	+4.3%
Intersegment sales	-852	-1,156	
Adjusted sales	**186,213**	**184,753**	**-0.8%**
Changes in the group (*)		+2,005	
Consolidated sales	**186,213**	**186,758**	**+0.3%**

(*) New participations in Media Ad Infinitum NV (Vitaya), Technologues Culturels (Ulike.net website) and Web Producties NV and set up of Roularta Business Leads NV.

1 Adjusted sales = like-for-like, i.e. adjusted for changes in the consolidation scope

H1 2011 RESULTS BY DIVISION

PRINTED MEDIA

Sales by the Printed Media division rose by 2.7%, from EUR 278.3 millon to EUR 285.8 million. **Adjusted sales** amounted to EUR 285.1 million, up 2.4%.

Advertising
Freepress advertising was up 3.8%. The job ads market is again growing strongly, with an average increase of 33% on the first half of 2010. Advertising revenue at the Krant van West-Vlaanderen also rose by 3.6%.

Advertising in the magazines fell back slightly by 1.1%, while advertising revenue on the internet increased by 28.6%.

Readers' market
Sales from the readers' market (newsstand sales and subscriptions) grew by 1.1%. In France, the readers' market even increased by 3.6%, while falling by 1.5% in Belgium.

Typesetting and printing
Contract typesetting and printing turnover increased by 17.1% compared with the first half of 2010.

Fairs and seminars
Increased turnover from L'Etudiant fairs in France produced a 9.1% rise in fairs and seminars revenue.

EBITDA in the first half was influenced by EUR 2.1 million of restructuring and one-off costs. EBIT was also impacted by a EUR 1.3 million provision for a pending legal dispute at Studio Press and an impairment loss of EUR 0.1 million.

Operating cash flow (EBITDA) decreased from EUR 18.0 million to EUR 16.4 million. **REBITDA (current operating cash flow)** decreased from EUR 20.9 to 18.5 million.

Operating result (EBIT) decreased from EUR 10.3 million to EUR 9.5 million. A **current operating result (REBIT)** of EUR 13.0 million was achieved compared with EUR 13.7 million H1 2010.

Net financing costs have risen by EUR 1.5 million. In the first half of 2010 there was a non-recurring gain of EUR 2.8 million from the sale of a hedging contract. On the other hand, interest payments in the first half of 2011 were down EUR 1.1 million.

The **net result of the division** was EUR 2.8 million as against EUR 4.0 million in H1 2010, with a **current net result** of EUR 6.1 million compared with EUR 7.4 million in H1 2010.

AUDIOVISUAL MEDIA

Sales by the Audiovisual Media division rose from EUR 85.2 to 90.7 million (+6.4%). Omitting the turnover from Vitaya (acquired in November 2010), we arrive at adjusted sales in the first half of 2011 of EUR 88.3 million. This represents an increase of 3.6%.

Advertising
TV and radio advertising turnover grew 6.2% in the first half. Omitting broadcaster Vitaya, acquired at the end of 2010, the increase is 3.6%.

Other income
Turnover from other income-producing activities including line extensions, text messaging, video on demand and rights increased by 2.4%.

The first quarter of 2011 saw a decrease in income at Paratel, following a change in tax legislation in April 2010. Since then only the services provided by Paratel itself have been billed to the customer, without the portion of the organizer as previously. In the second quarter of 2011, which is comparable to the second quarter of 2010, sales income from these other activities rose by 21%.

EBITDA in the first half of 2011 was influenced on the one hand by EUR 0.5 million of non-recurring costs and on the other by EUR 0.8 million of non-recurring income from the sale of a building of Vogue Trading Video. In the first half of 2010 there was a non-recurring income of EUR 0.8 million.

Operating cash flow (EBITDA) rose from EUR 19.7 million to EUR 19.9 million (+1%). **Current operating cash flow (REBITDA)** rose from EUR 19.0 to 19.6 million (+3.1%).
Operating result (EBIT) rose from EUR 16.9 million to EUR 17.4 million and **current operating result (REBIT)** from EUR 16.1 to 17.0 million (+5.5%). A margin of 18.8% was achieved compared with 18.9% in H1 2010.

The **net result of the division** amounted to EUR 11.4 million compared with EUR 11.2 million in H1 2010, while **current net result** rose 6,5% from EUR 10.7 to EUR 11.4 million.

BALANCE SHEET

Equity at 30 June 2011 was EUR 367.3 million compared with EUR 358.8 million at 31 December 2010.

At 30 June 2011 the group's **net financial debt** [2] stood at EUR 99.7 million compared with EUR 111.4 million at 31 December 2010.

The bank covenants were easily met. With a net debt to EBITDA ratio of 1.19 we remain well below the limit of 3.00.

INVESTMENTS (CAPEX)

Total investments in the first half of 2011 amounted to EUR 7.0 million, of which EUR 2.3 million in intangible assets (mainly software), EUR 3.1 million in fixed assets and EUR 1.6 million in acquisitions.
An additional EUR 9.5 million was invested under the lease contracts for Roularta Printing machinery and for IT material, of which EUR 7.8 million for the new Lithoman 72 page press at Roularta Printing, EUR 0.3 million for other printing equipment and EUR 1.4 million for IT equipment.

HALF-YEAR FINANCIAL REPORT

A full report on the half-year results can be found on our website **www.roularta.be/en**/investorinfo under Financial >Quarterly Information>30-06-2011>half-year financial report.

SIGNIFICANT EVENTS IN THE FIRST HALF OF 2011

In January 2011 RMG extended its 'Z Challenge' multimedia package for job advertising to include French-speaking Belgium.

In late February 2011, RMG launched a new project named 'Roularta Lead Generation', offering a 'targeted business leads' generation service to advertisers.

Also at the end of February Knack Weekend and Le Vif Weekend launched their new 'Weekend Black' initiative. These 'bookazines' or 'magabooks', printed on thick matt paper, represent an upgrade of the traditional specials. This year 8 Black Editions are being published.

In April 2011 Groupe Express-Roularta, the publisher of L'Express, acquired the Ulike.net culture site.

New initiatives were taken at Kanaal Z in the first half of the year. Since February, the station has been running a business news journal 'Z Ondernemen', directed at entrepreneurs and at heads of small and medium-sized enterprises.

2 Net financial debt = Financial debts less current cash.

On 1 July 2011 the new 'International Media Services' (IMS) division came into action. Operating out of Zellik it is Belgian advertisers' contact point for international media campaigns in quality media in Europe and beyond. IMS represents of course the quality magazines and sites of Groupe Express-Roularta and the group's other international products.

PROSPECTS

The third quarter (including the holiday months of July and August) has started well in terms of advertising turnover for both print and for radio and TV, but with no visibility as yet on the much more important fourth quarter. General economic conditions can significantly influence advertising expenditure.

Advertising revenue on the group's websites in Belgium and France continues to grow at around 35%. In early September Roularta launches 'knack.be/levif.be' as its umbrella site for its internet activities, on the model of 'l'Express.fr.

AUDITOR'S REPORT

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 2011. 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 Réviseurs d'Entreprises/Instituut van de 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 Réviseurs d'Entreprises/Instituut van de 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-month period ended 30 June 2011 is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU.

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

Kortrijk, 17 August 2011

Represented by
Frank Verhaegen en Mario Dekeyser

ANNEXES

in EUR '000

INCOME STATEMENT		30/06/10	30/06/11	*Trend*
Sales		**361,725**	**374,160**	***+ 3.4%***
Adjusted sales (1)		***361,725***	***371,019***	***+ 2.6%***
EBITDA (Operating cash flow) (2)		**37,688**	**36,333**	***- 3.6%***
	EBITDA margin	*10.4%*	*9.7%*	
REBITDA (3)		**39,853**	**38,083**	***- 4.4%***
	REBITDA margin	*11.0%*	*10.2%*	
EBIT (4)		**27,204**	**26,915**	***- 1.1%***
	EBIT margin	*7.5%*	*7.2%*	
REBIT (5)		**29,842**	**30,033**	***+ 0.6%***
	REBIT margin	*8.2%*	*8.0%*	
Net finance costs		-1,026	-2,505	*+ 144.2%*
Operating profit after net finance costs		**26,178**	**24,410**	***- 6.8%***
Current operating profit after net finance costs		**28,816**	**27,528**	***- 4.5%***
Income taxes		-10,616	-9,814	*- 7.6%*
Share in the profit of the companies with equity method		-58	-55	
Net profit of the consolidated companies		**15,504**	**14,541**	***- 6.2%***
Attributable to minority interest		388	278	
Attributable to equity holders of RMG		**15,116**	**14,263**	***- 5.6%***
	Net profit attributable to equity holders of RMG - margin	*4.2%*	*3.8%*	
Current net profit of the consolidated companies		**18,065**	**17,497**	***- 3.1%***
	Current net profit of the consolidated companies - margin	*5.0%*	*4.7%*	

CONSOLIDATED KEY FIGURES PER SHARE		
EBITDA	2.99	2.88
REBITDA	3.16	3.01
EBIT	2.16	2.13
REBIT	2.36	2.38
Net profit attributable to equity holders of RMG	1.20	1.13
Net profit attributable to equity holders of RMG after dilution	1.20	1.12
Current net profit of the consolidated companies	1.43	1.38
Weighted average number of shares	12,619,077	12,631,338
Weighted average number of shares after dilution	12,632,557	12,708,941

in EUR '000

BALANCE SHEET	**31/12/10**	**30/06/11**	***Trend***
Non current assets	633,114	627,839	*- 0.8%*
Current assets	299,518	298,814	*- 0.2%*
Balance sheet total	932,632	926,653	*- 0.6%*
Equity - Group's share	345,072	354,555	*+ 2.7%*
Equity - minority interests	13,745	12,764	*- 7.1%*
Liabilities	573,815	559,334	*- 2.5%*
Liquidity (6)	1.0	1.0	*+ 0.0%*
Solvency (7)	38.5%	39.6%	*+ 2.9%*
Net financial debt	111,402	99,709	*- 10.5%*
Gearing (8)	31.0%	27.1%	*- 12.6%*
Number of employees at closing date (9)	2,854	2,846	*- 0.3%*

(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.

in EUR '000		**PRINTED MEDIA**	
INCOME STATEMENT	**30/06/10**	**30/06/11**	***Trend***
Sales	**278,308**	**285,812**	***+ 2.7%***
Adjusted sales (1)	***278,308***	***285,077***	***+ 2.4%***
EBITDA (Operating cash flow) (2)	**17,974**	**16,415**	***- 8.7%***
EBITDA margin	*6.5%*	*5.7%*	
REBITDA (3)	**20,871**	**18,516**	***- 11.3%***
REBITDA margin	*7.5%*	*6.5%*	
EBIT (4)	**10,332**	**9,543**	***- 7.6%***
EBIT margin	*3.7%*	*3.3%*	
REBIT (5)	**13,702**	**13,012**	***- 5.0%***
REBIT margin	*4.9%*	*4.6%*	
Net finance costs	-686	-2,155	*+ 214.1%*
Operating profit after net finance costs	**9,646**	**7,388**	***- 23.4%***
Current operating profit after net finance costs	**13,016**	**10,857**	***- 16.6%***
Income taxes	-5,235	-4,318	*- 17.5%*
Share in the profit of the companies with equity method	-58	-55	
Net profit of the consolidated companies	**4,353**	**3,015**	***- 30.7%***
Attributable to minority interest	397	179	
Attributable to equity holders of RMG	**3,956**	**2,836**	***- 28.3%***
Net profit attribuable to equity holders of RMG - margin	*1.4%*	*1.0%*	
Current net profit of the consolidated companies	**7,397**	**6,131**	***- 17.1%***
Current net profit of the consolidated companies - margin	*2.7%*	*2.1%*	

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in EUR '000		AUDIOVISUAL MEDIA		
INCOME STATEMENT		**30/06/10**	**30/06/11**	***Trend***
Sales		**85,208**	**90,697**	***+ 6.4%***
Adjusted sales (1)		***85,208***	***88,276***	***+ 3.6%***
EBITDA (Operating cash flow) (2)		**19,714**	**19,918**	***+ 1.0%***
	EBITDA margin	*23.1%*	*22.0%*	
REBITDA (3)		**18,982**	**19,567**	***+ 3.1%***
	REBITDA margin	*22.3%*	*21.6%*	
EBIT (4)		**16,872**	**17,372**	***+ 3.0%***
	EBIT margin	*19.8%*	*19.2%*	
REBIT (5)		**16,140**	**17,021**	***+ 5.5%***
	REBIT margin	*18.9%*	*18.8%*	
Net finance costs		-340	-350	*+ 2.9%*
Operating profit after net finance costs		**16,532**	**17,022**	***+ 3.0%***
Current operating profit after net finance costs		**15,800**	**16,671**	***+ 5.5%***
Income taxes		-5,381	-5,496	*+ 2.1%*
Net profit of the consolidated companies		**11,151**	**11,526**	***+ 3.4%***
Attributable to minority interest		-9	99	
Attributable to equity holders of RMG		**11,160**	**11,427**	***+ 2.4%***
	Net profit attribuable to equity holders of RMG - margin	*13.1%*	*12.6%*	
Current net profit of the consolidated companies		**10,668**	**11,366**	***+ 6.5%***
	Current net profit of the consolidated companies - margin	*12.5%*	*12.5%*	

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