Roularta Media Group

EMBARGO – 21 March 2011, 07.30 CET.

PRESS RELEASE

21 March 2011

DOUBLING OF EBITDA, NET PROFIT OF EUR 30 MILLION, RESUMPTION OF DIVIDENDS

Despite stable sales compared with 2009, Roularta Media Group posted in 2010 an almost 53% increase in current EBITDA (= REBITDA). Current net profit rose as a result from EUR 10.6 million to EUR 38.9 million.

Further cost control and the strengthening of existing brands and titles and the developing of new ones in all countries contributed to this attractive result. Debt was sharply reduced, with a direct impact on financial costs.

The growth in cash flow comes equally from growth both in the group's printed and its audiovisual media.

In 2010, Roularta continued to work on its multi-media and international expansion. Multimedia projects were introduced in recruitment communication in Belgium and France. All group titles received up-to-date websites, with digital versions for iPad and other mobile devices. The big house brands were extended with new satellite activities in the form of seminars and events, surveys and add-on products.

Key ANNUAL figures for 2010, compared with 2009

- Adjusted **sales**[1] rose by 2.2% from EUR 695.0 million to EUR 710.1 million.
- **REBITDA** rose by 52.7% from EUR 53.2 million to EUR 81.2 million. The REBITDA margin was 11.4% compared with 7.5% in 2009. Without the sale-and-rent-back operation of mid-2009, REBITDA would have amounted in 2010 to EUR 89.5 million, compared with EUR 57.4 million in 2009.
- **REBIT** rose by 121.3% from EUR 29.2 million to EUR 64.7 million. REBIT margin was to 9.1 % compared with 4.1% in 2009.
- **Current net profit** is EUR 38.9 million compared with EUR 10.6 million in 2009.
- The overall effect of the restructuring and other non-recurrent costs amounted, after-tax, in 2010 to EUR -7.0 million compared with EUR -15.2 million in 2009.
- The **net result of RMG** is a profit of EUR +30.9 million compared with a loss of EUR -4.2 million in 2009.

[1] Adjusted Sales = sales on a like-on-like basis with 2009, excluding changes in the consolidation scope

Table 1: key figures 2010

In EUR '000	**31/12/09**	**31/12/10**	**Trend**
Adjusted Sales	694.990	710.121	+ 2,2%
EBITDA (operating cash flow)	36.756	77.050	+109,6%
REBITDA	53.190	81.229	+52,7%
EBIT	10.222	57.038	+458,0%
REBIT	29.227	64.666	+121,3%
Net profit of the consolidated companies	-4.663	31.878	+783,6%
Current net profit	10.563	38.922	+268,5%

These results are discussed in greater detail by division below.

Consolidated sales in 2010

In 2010 Roularta Media Group achieved consolidated sales of EUR 711.6 million, as against EUR 707.3 million in 2009. Adjusted sales in 2010[2] amounted to EUR 710.1 million compared with adjusted sales of EUR 695.0 million in 2009 (+2.2%). The contribution of the audiovisual media was more than 7%, that of the printed media almost 1%.

Consolidated sales by division (in KEUR)

Table 2: consolidated sales by division

Division	**2009**	**2010**	**Trend**
Printed Media	540.217	544.920	+ 0,9%
Audiovisual Media	159.810	171.081	+ 7,1%
Intersegment sales	*-5.037*	*-5.880*	
Adjusted sales	**694.990**	**710.121**	**+ 2,2%**
Changes in the group (*)	+12.263	+1.442	
Consolidated sales	**707.253**	**711.563**	**+ 0,6%**

(*) Deconsolidation of Studio Press, Atmosphères, Zéfir Web & Zéfir Carrières and VTV Optical discs, new Forum de l'Investissement activity

Key figures for the SECOND HALF of 2010, compared with 2009

- Adjusted **sales** rose by 3.6% from EUR 336.2 million to EUR 348.4 million.
- **REBITDA** rose by 39.8% from EUR 29.6 million to EUR 41.4 million. The REBITDA margin is 11.8% compared with 8.7% in H2 2009.
- **REBIT** rose by 84.7% from EUR 18.9 million to EUR 34.8 million. The REBIT margin is 10.0 % compared with 5.5% in H2 2009.
- **Current net profit** is EUR 20.9 million compared with EUR 8.2 million in H2 2009.
- The total effect of the restructuring and other non-recurrent costs, after tax, amounted in H2 2010 to EUR -4.5 million, as against EUR -1.5 million in H2 2009.

[2] Adjusted Sales = sales on a like-on-like basis with 2009, excluding changes in the consolidation scope

- **RMG's net result** is a profit of EUR +15.8 million compared with EUR +6.6 million in H2 2009.

Table 3: key figures second half of 2010

In EUR '000	**H2/09**	**H2/10**	**Trend**
Adjusted Sales	336.197	348.396	+3,6%
EBITDA (operating cash flow)	25.376	39.362	+55,1%
REBITDA	29.586	41.376	+39,8%
EBIT	17.448	29.834	+71,0%
REBIT	18.857	34.824	+84,7%
Net profit of the consolidated companies	6.705	16.374	+144,2%
Current net profit	8.217	20.857	+153,8%

The second half saw a further improvement of results. Although it cannot be said that the impacts of the economic crisis are fully digested, an upward trend is once again clearly visible.

2010 consolidated results by division (see annexe 3)

PRINTED MEDIA

The adjusted sales of the Printed Media division, that is freepress, newspapers and magazines together, grew slightly (+0.9%) in 2010 to EUR 544.9 million. This marks an end to the downward trend ever since the beginning of the crisis in late 2008.

Advertising
With a certain time-lag a slight decrease can be seen (-1.4%) in advertising revenue in the freepress area, where the impact of the crisis came later. This reflects mainly a fall-off in job ads, essentially in the first half of 2010. Sales in the second second half of 2010 are in line with those of the second half of 2009.

The adjusted advertising income for the magazines is up slightly, by 3.6%.
Advertising income related to the internet activities rose the most strongly, by +25.6%.

Readers' market
Adjusted readers' market (newsstand and subscription) sales remained almost unchanged (-0.3%).

Generally we can state that customer loyalty to the Roularta Media products is very strong, with subscription customers remaining loyal.

After last year's major restructuring, the group continues to focus on cost-conscious management. EBITDA was influenced in 2010 by a further EUR 4.9 million of one-off restructuring costs. In addition, EBIT in 2010 was impacted by impairment losses of EUR 2.6 million. These relate, among others, to the Atmosphères title (EUR 1 million), following the termination of the cooperation with the Femmes brand, and to various German titles (EUR 1.4 million).EBIT was also impacted by an extraordinary provision of EUR 0.7 million for doubtful customer Future Medias.

Operating cash flow (EBITDA) rose from EUR 14.2 million to EUR 44.1 million, REBITDA (current operating cash flow) rose from EUR 29.5 to 49.0 million (+ 65.9%).

Operating result (EBIT) advanced from EUR -8.6 to +28.0 million. A current operating profit (REBIT) of EUR 36.4 million was achieved compared with EUR 12.0 million in 2009.

The net result of the division was a profit of EUR +12,1 million as against a loss of EUR -16.8 million in 2009, while the current net result was a profit of EUR +19.6 million as against a loss of EUR -0,5 million in 2009.

AUDIOVISUAL MEDIA

Adjusted sales by the Audiovisual Media division rose from EUR 159.8 to 171.1 million (+ 7.1%). The audiovisual media appeared the most resistant media to the effects of the economic crisis.

Advertising revenues at the VMMa group rose significantly. Games of chance revenues at Paratel showed a decline, which has been visible for some years. This decrease is due to a change in billing method as a result of new legislation, paralleled by a reduction in costs.

An exceptional windfall was the news that a Social Security claim of EUR 0.8 million against VMMa was unfounded and could be booked out.

Operating cash flow (EBITDA) grew by 46.1% from EUR 22.6 to 33.0 million. Current operating cash flow (REBITDA) (in 2010 negatively influenced by the extraordinary reversal of a Social Security claim of EUR 0.8 million) advanced from EUR 23.7 to 32.3 million.
Operating profit (EBIT) rose from EUR 18.9 to 29.0 million and current operating profit (REBIT) from EUR 17.2 to 28.3 million. This gives a REBIT margin of 16.5% compared with 10.6% in 2009.

The net profit of the division amounted to EUR 20.0 million compared with EUR 12.1 million in 2009, while current net profit rose by 74.2% from EUR 11.1 to 19.3 million.

Balance sheet

Equity at 31 December 2010 was EUR 358.9 million compared with EUR 324.8 million at 31 December 2009. This increase reflects primarily the increase in the consolidated reserves. These rose by EUR 30.9 million, representing the net profit of 2010.

At 31 December 2010, net financial debt[3] amounted to EUR 111.4 million compared with EUR 126.4 million at 31 December 2009.

The bank covenants, which had been renegotiated with the Group's bankers in 2009, were easily met. With a net financial debt to REBITDA of 1.28, the group has continued to deleverage.

Cash flow statement (see annexe 5)

Gross cash flow from operating activities has risen strongly, thanks to the better margins and the cost control measures. This increase is partly offset by the negative change in working capital, due largely to the rise in trade receivables and a reduction in trade payables.

[3] Net Financial Debt = Financial debt minus current cash.

Net cash flow from investments was strongly influenced in 2009 by the off-balance sheet sale-and-rent-back operation concluded as at 30 June 2009, which had the effect of reducing fixed assets by nearly EUR 57 million. The 2010 investments are discussed below.

Net cash flow from financing activities includes in 2010 EUR 22 million of early repayments to banks. The above-mentioned sale-and-rent-back operation gave rise in 2009 to a EUR 38.5 million decrease in the lease debts. EUR 14.6 million of long-term loans were repaid in 2009.

Investments

Total investments amounted in 2010 to EUR 20.0 million, of which EUR 4.2 million in intangible assets (mainly software), 5.7 million in tangible assets (of which EUR 4.6 million on-balance sheet and 1.1 million off-balance sheet) and EUR 10.1 million in acquisitions. The largest acquisition was Media Ad Infinitum NV (Vitaya) by VMMa for EUR 9.5 million (RMG share).

Dividend

The Board of Directors will be proposing to the Ordinary General Meeting of 17 May 2011 that the company declare a gross dividend of EUR 0.50 per share.

Significant events in 2010

In 2010, Roularta reaped the benefits of the reorganization and restructuring carried out in 2009.

B2C magazines

The commercial advertising revenue from the magazines (excluding barter deals) grew by 6% in Belgium and by 10% in France. After the significant drop in the crisis year 2009, this points to the start of a recovery. Styles L'Express (France) was the top performer with growth of 30%. The lifestyle advertising world has now definitively recognized lifestyle news magazine Styles, with its large circulation and interesting target group.

The readers' market fell slightly. Subscriptions remain steady but newstand sales are under pressure from declining traffic. Fewer people visiting newsstands for their daily newspaper, tobacco and lottery purchases also means lower magazine sales.

In December, the first issue of Zeste, a new magazine with original recipes for healthy eating adepts, was published. This appeared in 450,000 copies in conjunction with the Groupe Express-Roularta's lifestyle magazines in France. The advertising revenue made this an immediately profitable operation, and the magazine took off at once. For 2011, 4 issues are are planned for both subscription and newsstand sales.

In Belgium, work continued on preparing the launch of the special ‘Black Issues’ of Weekend Knack/Le Vif. During 2011, 8 'bookshelf' editions will appear on book paper with a straight back, each focusing on a specific theme such as fashion, living, beauty, etc.

And to mark its 40th birthday in March 2011, Knack will be presenting its new ‘Knack World Review’: a quarterly magabook on book paper with in-depth analysis and portraits that sketch a lasting picture of the spirit of the times.

B2B magazines

Following reorganizing and restructuring, the B2B magazine division, with ITM (Industry Technical Management), Grafisch Nieuws, Datanews and the Roularta Medica titles, is now back to health, including new version websites that deliver more advertising revenue.

Custom Media

Roularta has a host of new customers for Custom Media, which produces custom magazines, digital versions, websites etc. As a publishing company with integrated IT, printing, finishing and routing facilities, Roularta is an ideal partner for providing concepts, artwork, copywriting and production through to distribution.

Internet

Roularta Media Group's various internet sites in Belgium reach over 2 million unique visitors a month. Advertising income grew by 18.4%.

Just as a newspaper group has special editorial teams for each sector, so Roularta has a magazine editorial team, with specialists in all areas. These all work together in a single large bilingual newsroom of more than 300 journalists in the Brussels Media Centre. These operate multimedially, via print (magazines), internet and television (Kanaal Z/Canal Z). In 2010 a special effort was made to provide multimedia training in cooperation with IFRA (the international press federation) and Groupe Express.

The Roularta Media Online advertisement sales management service offers three interesting packages: News (with knack.be and levif.be), Business (with trends.be) and Lifestyle (with weekend.be). A "Pure Business" pack has recently launched together with Belgian multi-media news publisher Corelio (trends.be + destandaard.be/economie). As an integrated advertising management company, Roularta Media Online provides a full service, with:

- display campaigns on the various Roularta websites;
- content integrations on the various Roularta websites;
- numerous advertising opportunities in the editorial newsletters of Roularta titles like Knack, Le Vif/ L'Express, Trends, Weekend, …
- partner mailings sent to the opt-in addresses of the various Roularta titles;
- lead generation, using a unique Roularta Media Group profile database. Advertisers can download so-called targeted business leads from both the B2B and B2C segments.

Groupe Express-Roularta applies the same umbrella strategy as Roularta in Belgium. Step by step, the sites of the various magazines are being integrated. Meanwhile, L'Express.fr is now France's second news site with around 6 million unique visitors per month after Le Figaro (7 million) and ahead of Le Monde (5 million). This produced a 65% growth in advertising revenue, and the first positive contribution by the Internet activities in France.

Roularta remains focused

Roularta is concentrating on the sale of total subscriptions: in this way subscribers receive the magazine by mail, but have the possibility of reading the magazine already the evening before by PC, iPhone, iPad, or another mobile device. Subscribers have exclusive access to past years' archives, and receive a custom alert service tailored to their interests.

Roularta at the same time continues to promote its free websites. Via pc or via the free apps on iPhone or iPad or other mobile devices, visitors to knack.be or trends.be or levif.be receive rapid, lively non-stop reporting from the newsroom. And this is different information from the general news flow from the press agencies.

Visitors register for free daily newsletters, and these databases of interested readers are ideal for recruiting new subscribers.

Free press

In February the new De Streekkrant/De Weekkrant formula was launched. With its 48 regional editions and three million copies, this nationally distributed door-to-door newspaper reaches every family in Dutch-speaking Belgium . From now on it has the same look and journalistic approach as its sister publication De Zondag. Through a network consisting (mainly) of 4000 bakeries, this reaches every Sunday morning over two million readers (according to the CIM study) with around 700,000 copies.

The free lifestyle magazine Steps is distributed once a month along with the sixteen regional editions of De Zondag, with additional distribution through a network of Delhaize stores and selected brasseries and boutiques.

Sales revenue from the three Roularta Freepress titles (De Streekkrant, De Zondag en Steps) was stable in 2010. Sales grew strongly at De Zondag (+7%), but fell at Steps (-20%) which is now published monthly, instead of fortnightly. Sales also declined, to a lesser extent, at De Streekkrant (-2%).

The vlan.be website, with autovlan, immovlan and shopvlan - a joint venture of Rossel and Roularta - also grew briskly in 2010 with classified ads.

Newspapers

In 2010 the eleven city newspapers of the Krant van West-Vlaanderen group did even better than in 2009 when they already produced a magnificent performance in a crisis year. KW continued to grow in terms of newsstand sales, subscriptions and advertising, and despite the fact that many national advertisers have still not yet discovered the newspaper, even though it boasts many more readers than most other newspapers. Readers are more than ever avid for local news and KW has in any case still lots of potential. The website KW.be also grew spectacularly in 2010 in terms of visitors and pageviews. Online advertising acquisition has only just started here.

Roularta Recruitment Services

The biggest growth in Belgium came from RRS (Roularta Recruitment Services).

With its 'Local Personnel' section in De Streekkrant and De Zondag, RRS is the undisputed leader in job ads in Dutch-speaking Belgium.

With ChallengeZ, a major new multimedia project was started at the end of 2010 for the national market. Here a combination of print with Knack and Trends (N) or Le Vif/ L'Express and Trends (F), websites, electronic newsletters and television (Kanaal Z/Canal Z) ensure maximum reach of potentially interested parties. Within a few months a number of important functions have already been filled thanks to ChallengeZ, and this activity looks set to become a new growth area.

RRS continues also to grow with the Carrièregids (career guide) and Startersgids and with new vertical directories like Healthcare.

Radio and TV

Vlaamse Media Maatschappij had a record year. Major advertisers are investing more than ever in the visibly very effective TV spot campaigns. Radio ads too grew strongly.

Lifestyle channel Vitaya was acquired in November 2010, offering a growth opportunity in an interesting new segment.

VMMa's diversification strategy was continued with Zesta, a new website for the amateur chef, and with Puntavista, a new consumer promotions website (in joint venture with RTL).

The business channel KanaalZ /CanalZ consistently expanded its peripheral programming around the news reports. Short programmes on sectoral and local business topics are generating new sponsorship revenue.

The regional stations WTV, Focus TV (50% Roularta) and Ring TV (for which Roularta manages the advertising) remained stable in terms of commercial revenues, but government communication was down.

Roularta Printing

In 2010, all French magazines were printed on the Group's own presses apart from the news magazine L'Express.
Everything was put in place for the installation of a new 72-page magazine press. Roularta Printing will then be operating only with the latest machinery.

Prospects

The reorganization and restructuring implemented in 2009 continue to provide a better break-even point. This, together with the lowering of the debt level, has made the group stronger.

New challenges are looming, however, in the form of rising paper prices and the indexation of personnel costs. New multimedia initiatives are providing new sources of income.

The advertising market started the year in promising form, but with still no long-term visibility.

Auditor’s report

The statutory auditor has confirmed that his auditing procedures, which have been substantially completed, have revealed no material adjustments that would have to be made to the accounting information included in this press release.

Deloitte Bedrijfsrevisoren, represented by Frank Verhaegen and Mario Dekeyser.

<u>Financial calendar</u>

16 May 2011	Interim announcement, first quarter 2011
17 May 2011	Annual Meeting
18 August 2011	2011 half-yearly results
18 November 2011	Interim announcement, third quarter 2011

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Roularta Media Group

CONSOLIDATED KEY FIGURES

in EUR '000	H2/2009	H2/2010	Trend	31/12/09	31/12/10	Trend
INCOME STATEMENT						
Sales	**341.535**	**349.838**	*+ 2,4%*	**707.253**	**711.563**	*+ 0,6%*
Adjusted sales (1)	***336.197***	***348.396***	*+ 3,6%*	***694.990***	***710.121***	*+ 2,2%*
EBITDA (Operating cash flow) (2)	**25.376**	**39.362**	*+ 55,1%*	**36.756**	**77.050**	*+ 109,6%*
EBITDA margin	*7,4%*	*11,3%*		*5,2%*	*10,8%*	
REBITDA (3)	**29.586**	**41.376**	*+ 39,8%*	**53.190**	**81.229**	*+ 52,7%*
REBITDA margin	*8,7%*	*11,8%*		*7,5%*	*11,4%*	
EBIT (4)	**17.448**	**29.834**	*+ 71,0%*	**10.222**	**57.038**	*+ 458,0%*
EBIT margin	*5,1%*	*8,5%*		*1,4%*	*8,0%*	
REBIT (5)	**18.857**	**34.824**	*+ 84,7%*	**29.227**	**64.666**	*+ 121,3%*
REBIT margin	*5,5%*	*10,0%*		*4,1%*	*9,1%*	
Net finance costs	-6.221	-5.061	*- 18,6%*	-12.737	-6.087	*- 52,2%*
Operating profit after net finance costs	**11.227**	**24.773**	*+ 120,7%*	**-2.515**	**50.951**	
Current operating profit after net finance costs (6)	**12.636**	**29.763**	*+ 135,5%*	**16.490**	**58.579**	*+ 255,2%*
Income taxes	-4.533	-8.411	*+ 85,6%*	-2.110	-19.027	*+ 801,8%*
Share in the profit of the companies with equity method	11	12		-38	-46	
Net profit of the consolidated companies	**6.705**	**16.374**	*+ 144,2%*	**-4.663**	**31.878**	*+ 783,6%*
Attributable to minority interest	93	538		-478	926	
Attributable to equity holders of RMG	**6.612**	**15.836**	*+ 139,5%*	**-4.185**	**30.952**	*+ 839,6%*
Net profit attributable to equity holders of RMG - margin	*1,9%*	*4,5%*		*-0,6%*	*4,3%*	
Current net profit of the consolidated companies (6)	**8.217**	**20.857**	*+ 153,8%*	**10.563**	**38.922**	*+ 268,5%*
Current net profit of the consolidated companies - margin (6)	*2,4%*	*6,0%*		*1,5%*	*5,5%*	
CONSOLIDATED KEY FIGURES PER SHARE						
EBITDA	2,01	3,12		2,91	6,11	
REBITDA	2,34	3,28		4,22	6,44	
EBIT	1,38	2,36		0,81	4,52	
REBIT	1,49	2,76		2,32	5,12	
Net profit attributable to equity holders of RMG	0,52	1,25		-0,33	2,45	
Net profit attributable to equity holders of RMG after dilution	0,52	1,25		-0,33	2,45	
Current net profit of the consolidated companies (6)	0,65	1,65		0,84	3,08	
Gross dividend				0,00	0,50	
Weighted average number of shares	12.619.077	12.619.077		12.619.077	12.619.077	
Weighted average number of shares after dilution	12.619.077	12.671.219		12.619.077	12.653.025	

BALANCE SHEET	**31/12/09**	**31/12/10**	**Trend**
Non current assets	633.152	633.114	*+ 0,0%*
Current assets	312.662	299.518	*- 4,2%*
Balance sheet total	945.814	932.632	*- 1,4%*
Equity - Group's share	311.851	345.072	*+ 10,7%*
Equity - minority interests	12.995	13.745	*+ 5,8%*
Liabilities	620.968	573.815	*- 7,6%*
Liquidity (7)	1,0	1,0	*+ 0,0%*
Solvency (8)	34,3%	38,5%	*+ 12,2%*
Net financial debt	126.435	111.402	*- 11,9%*
Gearing (9)	38,9%	31,0%	*- 20,3%*
Number of employees at closing date (10)	2.844	2.854	*+ 0,4%*

(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) Figures H2/09 adjusted: from 31/12/09 on, results of financial instruments were no longer considered as non-current.
(7) Liquidity = current assets / current liabilities.
(8) Solvency = equity (Group's share + minority interests) / balance sheet total.
(9) Gearing = net financial debt / equity (Group's share + minority interests).
(10) Joint ventures proportionally included.

Roularta Media Group

CONSOLIDATED KEY FIGURES BY HALF YEAR

in EUR '000	H1/2009	H1/2010	Trend	H2/2009	H2/2010	Trend
INCOME STATEMENT						
Sales	**365.718**	**361.725**	***- 1,1%***	**341.535**	**349.838**	***+ 2,4%***
Adjusted sales (1)	***358.793***	***361.725***	***+ 0,8%***	***336.197***	***348.396***	***+ 3,6%***
EBITDA (Operating cash flow) (2)	**11.380**	**37.688**	***+ 231,2%***	**25.376**	**39.362**	***+ 55,1%***
EBITDA margin	*3,1%*	*10,4%*		*7,4%*	*11,3%*	
REBITDA (3)	**23.604**	**39.853**	***+ 68,8%***	**29.586**	**41.376**	***+ 39,8%***
REBITDA margin	*6,5%*	*11,0%*		*8,7%*	*11,8%*	
EBIT (4)	**-7.226**	**27.204**	***+ 476,5%***	**17.448**	**29.834**	***+ 71,0%***
EBIT margin	*-2,0%*	*7,5%*		*5,1%*	*8,5%*	
REBIT (5)	**10.370**	**29.842**	***+ 187,8%***	**18.857**	**34.824**	***+ 84,7%***
REBIT margin	*2,8%*	*8,2%*		*5,5%*	*10,0%*	
Net finance costs	-6.516	-1.026	*- 84,3%*	-6.221	-5.061	*- 18,6%*
Operating profit after net finance costs	**-13.742**	**26.178**	***+ 290,5%***	**11.227**	**24.773**	***+ 120,7%***
Current operating profit after net finance costs (6)	**3.854**	**28.816**	***+ 647,7%***	**12.636**	**29.763**	***+ 135,5%***
Income taxes	2.423	-10.616	*+ 538,1%*	-4.533	-8.411	*+ 85,6%*
Share in the profit of the companies with equity method	-49	-58		11	12	
Net profit of the consolidated companies	**-11.368**	**15.504**	***+ 236,4%***	**6.705**	**16.374**	***+ 144,2%***
Attributable to minority interest	-571	388		93	538	
Attributable to equity holders of RMG	**-10.797**	**15.116**	***+ 240,0%***	**6.612**	**15.836**	***+ 139,5%***
Net profit attributable to equity holders of RMG - margin	*-3,0%*	*4,2%*		*1,9%*	*4,5%*	
Current net profit of the consolidated companies (6)	**2.346**	**18.065**	***+ 670,0%***	**8.217**	**20.857**	***+ 153,8%***
Current net profit of the consolidated companies - margin (6)	*0,6%*	*5,0%*		*2,4%*	*6,0%*	

(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) Figures H1/09 & H2/09 adjusted: from 31/12/09 on, results of financial instruments were no longer considered as non-current.

Roularta Media Group

CONSOLIDATED KEY FIGURES BY DIVISION

FULL YEAR

in EUR '000	PRINTED MEDIA 31/12/09	PRINTED MEDIA 31/12/10	PRINTED MEDIA Trend	AUDIOVISUAL MEDIA 31/12/09	AUDIOVISUAL MEDIA 31/12/10	AUDIOVISUAL MEDIA Trend
INCOME STATEMENT						
Sales	**550.188**	**546.362**	***- 0,7%***	**162.307**	**171.081**	***+ 5,4%***
Adjusted sales (1)	***540.217***	***544.920***	***+ 0,9%***	***159.810***	***171.081***	***+ 7,1%***
EBITDA (Operating cash flow) (2)	**14.169**	**44.057**	***+ 210,9%***	**22.587**	**32.993**	***+ 46,1%***
EBITDA margin	*2,6%*	*8,1%*		*13,9%*	*19,3%*	
REBITDA (3)	**29.512**	**48.968**	***+ 65,9%***	**23.678**	**32.261**	***+ 36,2%***
REBITDA margin	*5,4%*	*9,0%*		*14,6%*	*18,9%*	
EBIT (4)	**-8.631**	**28.005**	***+ 424,5%***	**18.853**	**29.033**	***+ 54,0%***
EBIT margin	*-1,6%*	*5,1%*		*11,6%*	*17,0%*	
REBIT (5)	**11.997**	**36.365**	***+ 203,1%***	**17.230**	**28.301**	***+ 64,3%***
REBIT margin	*2,2%*	*6,7%*		*10,6%*	*16,5%*	
Net finance costs	-12.030	-5.544	*- 53,9%*	-707	-543	*- 23,2%*
Operating profit after net finance costs	**-20.661**	**22.461**	***+ 208,7%***	**18.146**	**28.490**	***+ 57,0%***
Current operating profit after net finance costs	**-33**	**30.821**		**16.523**	**27.758**	***+ 68,0%***
Income taxes	3.923	-10.326	*+ 363,2%*	-6.033	-8.701	*+ 44,2%*
Share in the profit of the companies with equity method	-38	-46		0	0	
Net profit of the consolidated companies	**-16.776**	**12.089**	***+ 172,1%***	**12.113**	**19.789**	***+ 63,4%***
Attributable to minority interest	-280	646		-198	280	
Attributable to equity holders of RMG	**-16.496**	**11.443**	***+ 169,4%***	**12.311**	**19.509**	***+ 58,5%***
Net profit attribuable to equity holders of RMG - margin	*-3,0%*	*2,1%*		*7,6%*	*11,4%*	
Current net profit of the consolidated companies	**-521**	**19.616**		**11.084**	**19.306**	***+ 74,2%***
Current net profit of the consolidated companies - margin	*-0,1%*	*3,6%*		*6,8%*	*11,3%*	

SECOND HALF

in EUR '000	PRINTED MEDIA H2/2009	PRINTED MEDIA H2/2010	PRINTED MEDIA Trend	AUDIOVISUAL MEDIA H2/2009	AUDIOVISUAL MEDIA H2/2010	AUDIOVISUAL MEDIA Trend
INCOME STATEMENT						
Sales	**264.621**	**268.054**	***+ 1,3%***	**79.808**	**85.873**	***+ 7,6%***
Adjusted sales (1)	***259.283***	***266.612***	***+ 2,8%***	***79.808***	***85.873***	***+ 7,6%***
EBITDA (Operating cash flow) (2)	**13.028**	**26.083**	***+ 100,2%***	**12.348**	**13.279**	***+ 7,5%***
EBITDA margin	*4,9%*	*9,7%*		*15,5%*	*15,5%*	
REBITDA (3)	**17.894**	**28.097**	***+ 57,0%***	**11.692**	**13.279**	***+ 13,6%***
REBITDA margin	*6,8%*	*10,5%*		*14,7%*	*15,5%*	
EBIT (4)	**6.023**	**17.673**	***+ 193,4%***	**11.425**	**12.161**	***+ 6,4%***
EBIT margin	*2,3%*	*6,6%*		*14,3%*	*14,2%*	
REBIT (5)	**10.839**	**22.663**	***+ 109,1%***	**8.018**	**12.161**	***+ 51,7%***
REBIT margin	*4,1%*	*8,5%*		*10,0%*	*14,2%*	
Net finance costs	-5.936	-4.858	*- 18,2%*	-285	-203	*- 28,8%*
Operating profit after net finance costs	**87**	**12.815**		**11.140**	**11.958**	***+ 7,3%***
Current operating profit after net finance costs (6)	**4.903**	**17.805**	***+ 263,1%***	**7.733**	**11.958**	***+ 54,6%***
Income taxes	-1.272	-5.091	*+ 300,2%*	-3.261	-3.320	*1,8%*
Share in the profit of the companies with equity method	11	12		0	0	
Net profit of the consolidated companies	**-1.174**	**7.736**	***+ 758,9%***	**7.879**	**8.638**	***+ 9,6%***
Attributable to minority interest	-50	249		143	289	
Attributable to equity holders of RMG	**-1.124**	**7.487**	***+ 766,1%***	**7.736**	**8.349**	***+ 7,9%***
Net profit attribuable to equity holders of RMG - margin	*-0,4%*	*2,8%*		*9,7%*	*9,7%*	
Current net profit of the consolidated companies (6)	**2.773**	**12.219**	***+ 340,6%***	**5.444**	**8.638**	***+ 58,7%***
Current net profit of the consolidated companies - margin (6)	*1,0%*	*4,6%*		*6,8%*	*10,1%*	

(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) Figures H2/09 adjusted: from 31/12/09 on, results of financial instruments were no longer considered as non-current.

Roularta Media Group

CONSOLIDATED INCOME STATEMENT

IN EUR '000	H2/2009	H2/2010	31/12/2009	31/12/2010
Sales	341.535	349.838	707.253	711.563
Raw materials, consumables and goods for resale	-76.521	-76.713	-168.310	-157.586
Services and other goods	-142.844	-138.003	-287.935	-280.617
Personnel	-92.752	-93.298	-197.423	-189.735
Depreciation, write-down and provisions	-8.277	-8.732	-26.234	-19.853
Depreciation and amortisation of intangible and tangible assets	-9.805	-8.779	-22.594	-17.690
Write-down of debtors and inventories	-898	1.106	-1.870	699
Provisions	3.068	451	3.215	-242
Impairment losses	-642	-1.510	-4.985	-2.620
Other operating income and expenses	2.298	-448	-395	-1.587
Restructuring costs	-5.991	-2.810	-16.734	-5.147
Restructuring costs: costs	-6.340	-2.014	-16.434	-4.988
Restructuring costs: provisions	349	-796	-300	-159
OPERATING PROFIT (EBIT)	**17.448**	**29.834**	**10.222**	**57.038**
Interest income	-304	311	4.377	5.252
Interest expenses	-5.917	-5.372	-17.114	-11.339
OPERATING PROFIT AFTER NET FINANCE COSTS	**11.227**	**24.773**	**-2.515**	**50.951**
Income taxes	-4.533	-8.411	-2.110	-19.027
Share in the profit of the companies accounted for using the equity method	11	12	-38	-46
NET PROFIT OF THE CONSOLIDATED COMPANIES	**6.705**	**16.374**	**-4.663**	**31.878**
Attributable to:				
Minority interests	93	538	-478	926
Equity holders of Roularta Media Group	**6.612**	**15.836**	**-4.185**	**30.952**

CONSOLIDATED BALANCE SHEET

ASSETS (in EUR '000)	31/12/09	31/12/10
NON CURRENT ASSETS	**633.152**	**633.114**
Intangible assets	441.959	437.802
Goodwill	64.572	75.109
Property, plant and equipment	116.636	109.386
Investments accounted for using the equity method	258	417
Financial assets	3.935	4.093
Financial derivates	0	310
Trade and other receivables	2.171	1.918
Deferred tax assets	3.621	4.079
CURRENT ASSETS	**312.662**	**299.518**
Inventories	53.653	56.485
Trade and other receivables	180.402	191.220
Financial assets	2.395	2.620
Cash and cash equivalents	69.304	41.411
Deferred charges and accrued income	6.908	7.782
TOTAL ASSETS	**945.814**	**932.632**

LIABILITIES (in EUR '000)	31/12/09	31/12/10
EQUITY	**324.846**	**358.817**
Group's equity	311.851	345.072
Issued capital	203.040	203.040
Treasury shares	-22.382	-22.382
Capital reserves	3.191	4.170
Revaluation reserves	-1.147	120
Reserves	129.125	160.076
Translation differences	24	48
Minority interests	12.995	13.745
NON CURRENT LIABILITIES	**316.557**	**267.402**
Provisions	7.321	7.041
Employee benefits	7.190	7.924
Deferred tax liabilities	125.294	125.568
Financial liabilities	173.905	124.508
Trade payables	2.464	2.166
Other payables	200	195
Financial derivates	183	0
CURRENT LIABILITIES	**304.411**	**306.413**
Financial liabilities	24.229	30.925
Trade payables	157.234	150.828
Advances received	50.263	49.965
Social debts	37.220	37.623
Taxes	3.244	9.801
Other payables	25.959	22.649
Accrued charges and deferred income	6.262	4.622
TOTAL LIABILITIES	**945.814**	**932.632**

CONSOLIDATED CASH FLOW STATEMENT

in EUR '000	31/12/2009	31/12/2010
CASH FLOW RELATING TO OPERATING ACTIVITIES		
Net result of the consolidated companies	-4.663	31.878
Share in the result of the companies accounted for using the equity method	38	46
Income tax expense / income	2.110	19.027
Interest expenses	13.559	11.339
Interest income (-)	-2.291	-3.715
Losses / gains on disposal of intangible assets and property, plant and equipment	1.275	-238
Losses / gains on disposal of business	37	0
Non-cash items	29.455	19.557
Depreciation of (in)tangible assets	*22.594*	*17.690*
Impairment losses	*4.985*	*2.620*
Share-based payment expense	*1.368*	*1.075*
Losses / gains on non hedging derivatives	*1.469*	*-1.537*
Increase / decrease in provisions	*-2.915*	*400*
Unrealised exchange loss / gain	*108*	*38*
Other non-cash items	*1.846*	*-729*
Gross cash flow relating to operating activities	**39.520**	**77.894**
Increase / decrease in current trade receivables	19.805	-8.058
Increase / decrease in current other receivables and deferred charges and accrued income	5.893	-1.293
Increase / decrease in inventories	966	-1.289
Increase / decrease in trade payables	-32.772	-9.170
Increase / decrease in other current liabilities	-11.657	-3.074
Other increases / decreases in working capital (a)	1.362	-2.866
Increase / decrease in working capital	**-16.403**	**-25.750**
Income taxes paid	-7.056	-12.413
Interest paid (-)	-14.145	-10.760
Interest received	2.253	3.561
NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)	**4.169**	**32.532**
CASH FLOW RELATING TO INVESTING ACTIVITIES		
(In)tangible assets - acquisitions	-19.010	-8.762
(In)tangible assets - other movements	56.864	414
Net cash flow related to acquisitions of subsidiairies	-373	-9.779
Net cash flow related to disposal of subsidiairies	-1	0
Loans, guarantees, available-for-sale investments - acquisitions	-1.049	-229
Loans, guarantees, available-for-sale investments - other movements	77	119
NET CASH USED IN INVESTING ACTIVITIES (B)	**36.508**	**-18.237**
CASH FLOW RELATING TO FINANCING ACTIVITIES		
Other changes in equity	2.220	-164
Proceeds from current financial debts	216	5.857
Redemption of current financial debts	-33.222	-22.720
Proceeds from non current financial debts	6.556	0
Redemption of non current financial debts	-54.311	-25.266
Decrease in non current receivables	9	594
Increase in non current receivables	-128	-341
Increase / decrease in short-term investments	0	-148
NET CASH PROVIDED BY (+), USED IN (-) FINANCING ACTIVITIES (C)	**-78.660**	**-42.188**
TOTAL DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**-37.983**	**-27.893**
Cash and cash equivalents, beginning balance	**107.287**	**69.304**
Cash and cash equivalents, ending balance	**69.304**	**41.411**
NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS	**-37.983**	**-27.893**

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