Press release

10 MARCH 2014

ROULARTA POSTS BETTER SECOND HALF AND RESTRUCTURES FRENCH ACTIVITIES

Roularta Media Group recorded an 11% increase in current operating cash flow (REBITDA) in the second half of 2013. For 2013 as a whole, current cash flow was down 9%.

In 2013, the company took major steps to reorganise its French operations. These exceptional restructuring operations impact the net results. These will reduce wage costs by around EUR 7 million a year from 2014 onwards.

Group sales fell by 5.0% (from EUR 712 to 676 million) and current profit by 26.7% (from EUR 13,1 to 9.6 million).

The net result was negative (EUR -57.9 million) following impairments of EUR 40.6 million on the French titles and EUR 27.6 million of restructuring and non-recurring costs (after taxes) in Belgium and France. Under prevailing accounting rules, Roularta's brands and magazines are not valued, as they are own creations. Only purchased titles are accounted for, as intangible assets.

Roularta ended 2013 with slight -1.3% fall in REBIT.

KEY SECOND HALF FIGURES

Table 1: key figures second half of 2013

In thousands of euros	H2/13	H2/12	Trend
Adjusted sales	324,932	337,667	-3.8%
REBITDA	18,192	16,391	+11.0%
REBIT	10,597	5,657	+87.3%
Current net result (1)	2,400	3,583	-33.0%
Current net result (excl. deferred taxes JOE fm)	2,400	396	+506.1%

(1) In 2012 deferred tax assets on former losses at JOE fm were recorded, with a EUR 3.2 million positive effect on net income.

The current operating result of the second half was marked by Medialaan (former VMMa) regaining its position after the recent changes in the TV landscape and by the effect of further restructurings within the Group. The positive impacts of earlier reorganisations were also visible. In this way the current net result (without the 2012 deferred tax assets of JOE fm) rose from EUR 0.4 million to EUR 2.4 million.

KEY FIGURES

Table 2: key figures 2013

In thousands of euros	31/12/13	31/12/12	Trend
Adjusted sales (1)	670,899	708,244	-5.3%
EBITDA (2)	34,022	36,987	-8.0%
REBITDA (3)	42,702	46,943	-9.0%
EBIT	-49,194	5,563	
REBIT (4)	27,471	27,846	-1.3%
Net profit RMG	-57,909	-1,707	
Current net result	9,639	16,337	-41.0%
Current net result (excl. deferred taxes JOE fm)	9,639	13,150	-26.7%

(1) Adjusted sales: a sales figure that is comparable with 2012, i.e. adjusted for changes in the consolidation scope.
(2) EBITDA or operating cash flow is EBIT plus depreciations, write-downs and provisions.
(3) The non-recurring restructuring charges relate primarily to restructuring in Belgium and France.
(4) The non-recurring depreciation, amortisation and provisions relate mainly to the planned restructurings in Belgium and France, and to an impairment on French titles.

SALES

In 2013 Roularta Media Group achieved consolidated sales of EUR 676.3 million, as against EUR 712.0 million in 2012 (-5.0%).

Adjusted sales in 2013 amounted to EUR 670.9 million compared with adjusted sales of EUR 708.2 million in 2012 (-5.3%).

The decrease in adjusted sales at Audiovisual Media was 2.4%, and 6.2% at Printed Media.

Table 3: consolidated sales by division

Division	31/12/13	31/12/12	Trend
Printed Media	508,046	541,693	-6.2%
Audiovisual Media	168,745	172,969	-2.4%
Intersegment sales	*-5,892*	*-6,418*	
Adjusted sales	**670,899**	**708,244**	**-5.3%**
Changes in the Group (*)	5,411	3,801	
Consolidated sales	**676,310**	**712,045**	**-5.0%**

(*) Changes in the Group are eliminated to arrive at an adjusted sales figure, i.e. a sales figure that is comparable with 2012. The changes in the Group include the new participating interests in Euro DB and the sale of Paratel.

EXPLANATION TO THE 2013 CONSOLIDATED RESULTS (SEE ANNEXE 3)

PRINTED MEDIA

The **adjusted sales** of the Printed Media division, that is free press, newspapers and magazines together, declined with 6.2% in 2013 to EUR 508.0 million.

Operating cash flow (EBITDA) fell from EUR 14.9 million to EUR 9.1 million. Non-recurring and restructuring costs were recorded (see Annexe 6). **REBITDA (current operating cash flow)** fell from EUR 22.3 to EUR 15.8 million (-29.0%).

Operating result (EBIT) reduced from EUR -8.9 to EUR -67.6 million. **A current operating profit (REBIT)** of EUR 5.5 million was achieved compared with EUR 9.5 million in 2012.

EBIT was marked in 2013 by **impairment losses** in France and the Kempenland provision, falling as a result to EUR -67.6 million.

The net financing costs of 2012 included EUR 4.0 million exceptional early repayment interest on the U.S. Private Placement.

The net result of the division was a loss of EUR 69.9 million in 2013 as against a loss of EUR 14.6 million in 2012, while current net profit fell from EUR 1.4 to -4.4 million.

AUDIOVISUAL MEDIA

Adjusted sales by the Audiovisual Media division fell from EUR 173.0 to 168.7 million (-2.4%).

EBITDA was impacted by severance payments of EUR 0.5 million and non-recurring expenses of EUR 1.5 million.

Operating cash flow (EBITDA) increased by 12.7% from EUR 22.1 million to EUR 24.9 million, **current operating cash flow** (REBITDA) rose from EUR 24.7 million to EUR 26.9 million.
Operating profit (EBIT) increased from EUR 14.5 to 18.4 million and **current operating profit (REBIT)** increased from EUR 18.3 to 21.9 million. This gives a REBIT margin of 13.0% compared with 10.4% in 2012.

In 2012 deferred tax assets on former losses at JOE fm were recorded, with a EUR 3.2 million positive effect on net income.

The **net profit of the division** amounted to EUR 11.4 million in 2013 compared with EUR 12.4 million in 2012, while **current net profit** (excl. deferred taxes JOE fm in 2012) was up by 19.3% from EUR 11.8 to 14.1 million.

MAJOR EVENTS IN 2013 AND THE BEGINNING OF 2014

DIGITAL GROWTH

In the course of 2013 RMG invested considerably in the further development of the Group's news sites.

Knack.be/Levif.be has grown from 3 to 4 million unique visitors (UV) per month, providing 30 million page views. In France **Lexpress.fr** achieved almost 6 million UVs, **Cotemaison.fr** 1 million UVs and **Letudiant.fr** 2 million UVs.

Roularta today earns almost EUR 40 million of sales revenue via the Internet, of which 30 million of advertising revenue, via news sites and newsletters, lead generation campaigns, classified ads sites **Immovlan.be**, **Autovlan.be** and **Streekperso-neel.be**, and local advertisers who rely on Roularta for Google AdWords and Proxistore campaigns.
Roularta continues to work with the Rossel Group on developing the classifieds sites. **Click your Car** was recently taken over as a platform for new car sales.
Roularta has a 1/3 participation, through a cooperation agreement, in **Notapolis**, a new software platform for the notarial world that serves to manage all communication on premises for sale and send it out to all possible media.

Roularta recently acquired 100% of the shares of **NV Business Leads** which was initially set up as a joint venture.

Proxistore is a new initiative that allows parties to advertise locally through a series of large Belgian websites, enabling them to reach more than 70% of the local population. Roularta is a reseller for Flanders and has a 31.43% stake in the company that is also starting up in France and Germany. In the US the project was recently awarded the Red Herring prize for innovation on the web.

Over 10 million of sales revenue is realised through the sale of online content and business information from **Trends Top**, the recently acquired **Euro DB** (with B-information, B-legal, B-finance, B-collection), **Inside Beleggen**, **Fiscoloog** etc.

Meanwhile, everything is up and ready to go with **Digilocal**, a complete Internet service for local advertisers. With websites, electronic newsletters, the inclusion of **Google AdWords**, Proxistore and social media like Facebook and Twitter, and with their strong regional sales organisation and technical expertise, the stage is set for further growth. For two years in a row, Roularta has taken the Google European award for the best Google reseller.

In spring 2014, Roularta is launching several paid content projects over the Internet.

The **Krant van West-Vlaanderen** website **KW.be** becomes paying after a one-month get-acquainted period. **KW.be** is supported by a twice-a-day free newsletter to 125,000 West Flemings. The Group's magazines are waiting for the result of some experiments in France.

In France, **Lexpress.be** is starting a metered paywall from 20 articles upwards. It is also building a new site with exclusive surveys. The weekly Point de Vue is launching a new site with royalty news.

GROWTH THROUGH EVENTS

Roularta Events organises around 100 events – awards, gala dinners, exhibitions and seminars – every year.

In each Belgian province, this is done with the **Trends Gazelles** and through the **Trends Business Tour**. National Awards are given for general management (**Manager of the Year**), the IT world, manufacturing, CFOs, HR managers and fund managers. In 2014, following a recent acquisition, the **Trends Legal Awards** is being organised for the first time.

Roularta organises the **Ondernemen/Entreprendre** fair at the Heysel in Brussels (with simultaneously the e-commerce, franchising and business gifts fairs) and the **Ondernemen** fair at Ghent Flanders Expo. De Streekkrant organises **job fairs** in every province and the free lifestyle magazine Steps organises **shopping days** in all city centres.

In France, Groupe Express-Roularta organises 80 student fairs through **L'Etudiant** and around 10 job fairs with **Job Rencontres**. This business is evolving favourably.

GROWTH THROUGH LINE EXTENSIONS

The Group's magazine readers appear to be receptive to numerous cultural and lifestyle initiatives. By focusing on specific projects, Roularta is able to present exclusive offers at very favourable conditions. Several **book projects** and the sale of **design objects** and other items have produced a growth in sales. In 2014 for the first time, exclusive cruises are being organised with an original programme with Plus, Knack and L'Express. It is looking like all cruises will be fully booked.

FREE NEWSPAPERS

The turnover of the free press division fell in 2013 by 8.3%. The reason lies mainly with the **job ads** in De Streekkrant. Since early 2014 the bottom seems to have been reached, with people realising that local print ads in newspapers delivered door-to-door are indispensable for finding work and employees in one's own region. In parallel with this, a new software platform is being prepared for **Streekpersoneel.be** with a highly efficient jobs and CV management system.

De Zondag and Steps continue to evolve favourably.

MAGAZINES

Advertising income from the magazines fell by 11.2% in 2013.

This figure was strongly negatively affected by the downturn in advertising by the pharmaceutical industry in the medical journals. For this reason, the frequency of Artsenkrant was reduced to once a week and the end of 2013 RMG opted for a new, paid subscription-based publishing model. Roularta has in the meantime acquired 100% of the shares of **ActuaMedica**.

Roularta has concluded an agreement with the Antwerp Port Authority to revive the discontinued weekly magazine De Lloyd under the name **Flows** and to integrate the magazine Transport Echo into **Industrie**.

The Dutch-language version of the **The Good Life** magazine was discontinued given that advertising revenue did not follow, despite positive reader reactions and good newsstand sales. The French version, however, is doing brilliantly in France and internationally and is beating all records.

In France, the printed version of the magazine L'Entreprise was discontinued. The L'Entreprise heading lives on in the magazine **L'Expansion**, where micro and macroeconomics issues are discussed, and online where it forms a significant section of **Lexpress.fr**.

The lifestyle magazines Maison Française and Maison Magazine have merged to form **Maison Française Magazine**, a complete homes and living magazine that combines practical information with major reports. The new formula has been well received by the advertising world and the first issues have got off to a good start.

Belgian magazine **Nest** (D/F) has been given a more luxurious look and is being published more often. Nest now appears monthly, alongside a series of special editions covering Recipes, the Coast etc.

Within **the readers market**, overall revenue from newsstand sales declined by 4.5%, with Roularta doing far better here than most publishers in Belgium and in France. Moreover, subscription sales decreased by just 1.5%. For Roularta these represent 2/3 of readers income.

Meanwhile the sale of digital-only subscriptions and single issues is slowly beginning to be significant. Already several thousand single copies are sold every week. Roularta provides a choice of two digital versions (look-alike with the same layout as the magazine, and a custom tablet version) for Apple, Android and Microsoft.

At the same time all print subscriptions automatically have access to the digital version of their magazine, which they can read on PC, tablet or mobile anywhere in the world from 21.00 on the eve of publication. Two thirds of subscribers have downloaded the app, but only 1 à 2% read their magazine digitally. New readers discover the magazine via their iPad or other tablet and sign up as subscribers via the **Abonnementen.be** landing page, but 85% opt for a full subscription, print version included.

TV

Vlaamse Media Maatschappij changed its name to **Medialaan** and can look back on a stable year in terms of viewers and listeners and, in financial terms, on an increased contribution.

2013 brought little change in viewer ratings, with the relationship between the three broadcasting groups Medialaan, VRT, and SBS remaining almost unchanged. For the commercial target group, Medialaan is just ahead of VRT and is almost twice as large as SBS. **VTM** dropped back slightly (to 22.2%). **2BE** took the same 9% market share as in 2012. **Vitaya** had its best year ever, mainly due to the scripted reality programmes in the spring. Medialaan-TV has succeeded in achieving attractive **audience figures** with lower broadcasting costs. In operating costs, Medialaan opted decisively for a stronger brand experience (additional investments in marketing) and innovation (development of the Innovation & Operational service).

The **TV advertising market** in Flanders remained almost stable (-0.3%). In the spring, the market had to cope with a sharp decline, but there has been a marked change for the better since May. Within that market Medialaan-TV has succeeded in maintaining its share.

In the **distribution** area, Medialaan has reached an agreement with Base (Snow) and a new agreement with Belgacom. There is still no agreement with Telenet, with legal proceedings against this company instigated at the end of 2012. The first court hearing began in early 2014. In summer, the signal integrity decree was voted, and published in mid-August in the Official Gazette. In 2014, this decree will have to be effectively implemented.

Jim Mobile also provided an attractive contribution in 2013, growing slightly in the falling Telco market.

Kanaal Z was able to build a stronger platform by creating many peripheral programmes. The audience grew to over 300,000 viewers daily and 1.3 million viewers on a weekly basis.

The future of **regional TV stations** is secured by a new Flemish decree that provides for a per-subscriber free from the distributors.

RADIO

Q-music remained with StuBru the leader in the commercial field (both around 23%). **JOE fm** is at the fourth place with around 8.6%. The radio advertising market grew for the fourth consecutive year. The expenditure shares of VAR (55%) and Medialaan (40%) remained almost constant.
The additional advertising revenue was largely converted into additional contribution. The difference reflects mainly additional marketing efforts.

STIEVIE

In spring 2013 the **Stievie app** was extensively tested with 10,000 users, who responded enthusiastically. During the summer, the company Stievie NV was set up as a 100% subsidiary of Medialaan. In early December Stievie was launched to the general public.

OTHER

In spring 2013 **Paratel** was sold to CM Telecom. In the same period, it was decided to stop the Mplus project, which went into liquidation before year-end.

BALANCE SHEET

Equity at 31 December 2013 was EUR 298.5 million compared with EUR 357.0 million at 31 December 2012. This decrease reflects primarily the decrease in the profits carried forward. These have fallen by EUR 57.9 million, being the result for 2013 fully impacted by non-recurring charges.

At 31 December 2013, net financial debt[1] amounted to EUR 76.3 million. This gives a net financial debt/EBITDA ratio of 2.24.

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

CASH FLOW STATEMENT (SEE ANNEXE 5)

Net cash flow from **operating activities** is EUR 3.8 million compared with EUR 38.2 million in 2012. On the one hand there is the gross cash flow, which is EUR 2.7 million lower than in 2012, but on the other hand, and more particularly, the change in working capital (EUR -14.5 million, compared with EUR +26.7 million in 2012). Net cash flow from **investments** amounts in 2013 to EUR +9.9 million, compared with EUR -52.4 million in 2012. This evolution is mainly caused by a build-up of cash investments, while these decreased in 2013. The **financing activities** resulted in a net cash outflow of EUR 21.5 million compared with a net cash inflow of EUR 17.9 million in 2012. This cash outflow in 2013 is primarily due to the repayment of short-term financial liabilities.

INVESTMENTS

Total investments amounted in 2013 to EUR 14.7 million, of which EUR 4.7 million in intangible assets (mainly software), EUR 6.3 million in tangible assets and EUR 3.7 million in acquisitions. The acquisitions are mainly the acquisition of Euro DB and the investment in Proxistore.

DIVIDEND

The Board of Directors will propose to the general meeting of 20 May 2014 that the company will not declare a dividend.

PROSPECTS

After a year of reorganisation and restructuring with many extraordinary expenses, Roularta is looking forward to a better 2014 with its stable readers market subscription lists giving it a good starting position. Visibility on advertising revenue is still limited, with advertising campaigns visibly still decided at the last moment. But thanks to diversification, new sources of revenue are growing, and the Internet is also opening up new perspectives.

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 Kurt Dehoorne.

FINANCIAL CALENDAR

12 May 2014	Interim announcement, first quarter 2014
20 May 2014	Annual Meeting
25 August 2014	2014 half-yearly results
17 November 2014	Interim announcement, third quarter 2014

Annexes

ANNEXE 1

CONSOLIDATED KEY FIGURES BY HALF YEAR

Income statement	in thousands of euros	H1/13	H1/12 (*)	Trend	H2/13	H2/12 (*)	Trend
Sales		**348,846**	**371,484**	**-6.1%**	**327,464**	**340,561**	**-3.8%**
Adjusted sales (1)		*345,967*	*370,577*	*-6.6%*	*324,932*	*337,667*	*-3.8%*
REBITDA (2)		**24,510**	**30,552**	**-19.8%**	**18,192**	**16,391**	**+11.0%**
	REBITDA margin	*7.0%*	*8.2%*		*5.6%*	*4.8%*	
REBIT (3)		**16,874**	**22,189**	**-24.0%**	**10,597**	**5,657**	**+87.3%**
	REBIT margin	*4.8%*	*6.0%*		*3.2%*	*1.7%*	
Net finance costs		-3,926	-1,716	+128.8%	-3,480	-7,157	-51.4%
Current operating result after net finance costs		**12,948**	**20,473**	**-36.8%**	**7,117**	**2,545**	**+179.6%**
Current net result of the consolidated companies		**7,239**	**12,754**	**-43.2%**	**2,400**	**3,583**	**-33.0%**
	Current net result of the consolidated companies - margin	*2.1%*	*3.4%*		*0.7%*	*1.1%*	

(*) Restated due to the retrospective application of IAS 19R.

(1) Adjusted sales = like-for-like, i.e. adjusted for changes in the consolidation scope.
(2) REBITDA = current operating cash flow = EBITDA + restructuring costs and one-off costs.
(3) REBIT = current operating result = EBIT + restructuring costs and one-off costs, depreciations, write-downs and provisions.

ANNEXE 2

CONSOLIDATED KEY FIGURES

Income statement	in thousands of euros	31/12/13	31/12/12 (*)	Trend
Sales		**676,310**	**712,045**	**-5.0%**
Adjusted sales (1)		*670,899*	*708,244*	**-5.3%**
EBITDA (Operating cash flow) (2)		**34,022**	**36,987**	**-8.0%**
	EBITDA margin	*5.0%*	*5.2%*	
REBITDA (3)		**42,702**	**46,943**	**-9.0%**
	REBITDA margin	*6.3%*	*6.6%*	
EBIT (4)		**-49,194**	**5,563**	**-984.3%**
	EBIT margin	*-7.3%*	*0.8%*	
REBIT (5)		**27,471**	**27,846**	**-1.3%**
	REBIT margin	*4.1%*	*3.9%*	
Net finance costs		-7,406	-8,873	-16.5%
Operating result after net finance costs		**-56,600**	**-3,310**	
Current operating result after net finance costs		**20,065**	**23,018**	**-12.8%**
Income taxes		-1,758	1,128	+255.9%
Share in the result of the companies with equity method		-207	-23	
Net result of the consolidated companies		**-58,565**	**-2,205**	
Attributable to minority interest		-656	-498	
Attributable to equity holders of RMG		**-57,909**	**-1,707**	
	Net result attributable to equity holders of RMG - margin	*-8.6%*	*-0.2%*	
Current net result of the consolidated companies		**9,639**	**16,337**	**-41.0%**
	Current net result of the consolidated companies - margin	*1.4%*	*2.3%*	
Number of employees at closing date (6)		2,691	2,828	-4.8%

Consolidated key figures per share	in euro			
EBITDA		2.73	2.96	
REBITDA		3.42	3.76	
EBIT		-3.94	0.45	
REBIT		2.20	2.23	
Net result attributable to equity holders of RMG		-4.64	-0.14	
Net result attributable to equity holders of RMG after dilution		-4.64	-0.14	
Current net result of the consolidated companies		0.77	1.31	
Gross dividend		0.00	0.00	
Weighted average number of shares		12,483,273	12,483,273	
Weighted average number of shares after dilution		12,483,273	12,483,273	

(*) Restated due to the retrospective application of IAS 19R.

Balance sheet	in thousands of euros	31/12/13	31/12/12	Trend
Non-current assets		549,859	604,675	-9.1%
Current assets		302,208	333,761	-9.5%
Balance sheet total		852,067	938,436	-9.2%
Equity - Group's share		287,053	344,689	-16.7%
Equity - minority interests		11,415	12,266	-6.9%
Liabilities		553,599	581,481	-4.8%
Liquidity (7)		1.1	1.1	+0.0%
Solvency (8)		35.0%	38.0%	-7.9%
Net financial debt		76,313	69,535	+9.7%
Gearing (9)		25.6%	19.5%	+31.3%

(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) Joint ventures proportionally included.
(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).

ANNEXE 3

CONSOLIDATED KEY FIGURES BY DIVISION

FULL YEAR

		PRINTED MEDIA			AUDIOVISUAL MEDIA		
Income statement	**in thousands of euros**	**31/12/13**	**31/12/12 (*)**	**Trend**	**31/12/13**	**31/12/12 (*)**	**Trend**
Sales		**513,448**	**541,693**	**-5.2%**	**168,754**	**176,817**	**-4.6%**
Adjusted sales (1)		*508,046*	*541,693*	*-6.2%*	*168,745*	*172,969*	*-2.4%*
EBITDA (Operating cash flow) (2)		**9,127**	**14,907**	**-38.8%**	**24,895**	**22,080**	**+12.7%**
	EBITDA margin	*1.8%*	*2.8%*		*14.8%*	*12.5%*	
REBITDA (3)		**15,811**	**22,274**	**-29.0%**	**26,891**	**24,669**	**+9.0%**
	REBITDA margin	*3.1%*	*4.1%*		*15.9%*	*14.0%*	
EBIT (4)		**-67,567**	**-8,936**	**-656.1%**	**18,373**	**14,499**	**+26.7%**
	EBIT margin	*-13.2%*	*-1.6%*		*10.9%*	*8.2%*	
REBIT (5)		**5,538**	**9,501**	**-41.7%**	**21,933**	**18,345**	**+19.6%**
	REBIT margin	*1.1%*	*1.8%*		*13.0%*	*10.4%*	
Net finance costs		-7,080	-8,485	-16.6%	-326	-388	-16.0%
Operating result after net finance costs		**-74,647**	**-17,421**		**18,047**	**14,111**	**+27.9%**
Current operating result after net finance costs		**-1,542**	**5,061**	**-130.5%**	**21,607**	**17,957**	**+20.3%**
Income taxes		4,930	2,799	-76.1%	-6,688	-1,671	+300.2%
Share in the result of the companies with equity method		-207	-23		0	0	
Net result of the consolidated companies		**-69,924**	**-14,645**	**-377.5%**	**11,359**	**12,440**	**-8.7%**
Attributable to minority interest		-463	-449		-193	-49	
Attributable to equity holders of RMG		**-69,461**	**-14,196**	**-389.3%**	**11,552**	**12,489**	**-7.5%**
	Net result attribuable to equity holders of RMG - margin	*-13.5%*	*-2.6%*		*6.8%*	*7.1%*	
Current net result of the consolidated companies		**-4,429**	**1,357**	**-426.4%**	**14,068**	**14,980**	**-6.1%**
	Current net result of the consolidated companies - margin	*-0.9%*	*0.3%*		*8.3%*	*8.5%*	

(*) Restated due to the retrospective application of IAS 19R.

(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.

SECOND HALF

Income statement	in thousands of euros	PRINTED MEDIA H2/13	PRINTED MEDIA H2/12 (*)	PRINTED MEDIA Trend	AUDIOVISUAL MEDIA H2/13	AUDIOVISUAL MEDIA H2/12 (*)	AUDIOVISUAL MEDIA Trend
Sales		**245,626**	**259,174**	**-5.2%**	**85,417**	**85,277**	**+0.2%**
Adjusted sales (1)		*243,103*	*259,174*	*-6.2%*	*85,408*	*82,336*	*+3.7%*
REBITDA (2)		**6,840**	**9,655**	**-29.2%**	**11,352**	**6,736**	**+68.5%**
	REBITDA margin	*2.8%*	*3.7%*		*13.3%*	*7.9%*	
REBIT (3)		**2,149**	**2,602**	**-17.4%**	**8,448**	**3,055**	**+176.5%**
	REBIT margin	*0.9%*	*1.0%*		*9.9%*	*3.6%*	
Net finance costs		-3,338	-6,911	-51.7%	-142	-246	-42.3%
Current operating result after net finance costs		**-1,189**	**-264**	**-350.4%**	**8,306**	**2,809**	**+195.7%**
Current net result of the consolidated companies		**-2,914**	**-1,425**	**-104.5%**	**5,314**	**5,008**	**+6.1%**
	Current net result of the consolidated companies - margin	*-1.2%*	*-0.5%*		*6.2%*	*5.9%*	

(*) Restated due to the retrospective application of IAS 19R.

(1) Adjusted sales = like-for-like, i.e. adjusted for changes in the consolidation scope.
(2) REBITDA = current operating cash flow = EBITDA + restructuring costs and one-off costs.
(3) REBIT = current operating result = EBIT + restructuring costs and one-off costs, depreciations, write-downs and provisions.

ANNEXE 4

CONSOLIDATED INCOME STATEMENT

in thousands of euros

	31/12/13	**31/12/12** (*)
Sales	676,310	712,045
Own construction capitalised	791	0
Raw materials, consumables and goods for resale	-159,470	-175,699
Services and other goods	-284,579	-295,564
Personnel	-194,032	-198,416
Depreciation, write-down and provisions	-70,041	-33,011
Depreciation and amortisation of intangible and tangible assets	*-17,443*	*-15,163*
Write-down of debtors and inventories	*-1,013*	*-3,149*
Provisions	*-5,825*	*-3,232*
Impairment losses	*-45,760*	*-11,467*
Other operating income and expenses	3,434	2,752
Restructuring costs	-21,607	-6,544
Restructuring costs: costs	*-8,432*	*-8,131*
Restructuring costs: provisions	*-13,175*	*1,587*
Operating result (EBIT)	**-49,194**	**5,563**
Interest income	2,253	4,536
Interest expenses	-9,659	-13,409
Operating result after net finance cost	**-56,600**	**-3,310**
Income taxes	-1,758	1,128
Share in the result of the companies accounted for using the equity method	-207	-23
Net result of the consolidated companies	**-58,565**	**-2,205**
Attributable to:		
Minority interests	-656	-498
Equity holders of Roularta Media Group	**-57,909**	**-1,707**

(*) Restated due to the retrospective application of IAS 19R.

CONSOLIDATED BALANCE SHEET

ASSETS	in thousands of euros	31/12/13	31/12/12 (*)
Non-current assets		**549,859**	**604,675**
Intangible assets		403,473	417,951
Goodwill		41,087	71,931
Property, plant and equipment		91,775	100,362
Investments accounted for using the equity method		1,033	284
Financial assets		4,515	5,512
Trade and other receivables		1,939	1,794
Deferred tax assets		6,037	6,841
Current assets		**302,208**	**333,761**
Inventories		56,132	58,868
Trade and other receivables		184,898	186,159
Short-term investments		22,924	42,828
Cash and cash equivalents		27,954	35,684
Deferred charges and accrued income		10,300	10,222
Total assets		**852,067**	**938,436**

LIABILITIES	in thousands of euros	31/12/13	31/12/12 (*)
Equity		**298,468**	**356,955**
Group's equity		287,053	344,689
Issued capital		*203,225*	*203,225*
Treasury shares		*-24,647*	*-24,647*
Retained earnings		*104,213*	*162,122*
Other reserves		*4,195*	*3,931*
Translation differences		*67*	*58*
Minority interests		11,415	12,266
Non-current liabilities		**270,693**	**266,094**
Provisions		29,215	7,671
Employee benefits		8,616	9,846
Deferred tax liabilities		110,302	117,128
Financial debts		121,055	128,994
Trade payables		1,264	2,184
Other payables		241	271
Current liabilities		**282,906**	**315,387**
Financial debts		6,136	19,053
Trade payables		162,965	173,145
Advances received		46,509	49,744
Social debts		37,168	38,695
Taxes		5,893	7,415
Other payables		16,242	18,405
Financial derivates		1,121	1,974
Accrued charges and deferred income		6,872	6,956
Total liabilities		**852,067**	**938,436**

(*) Restated due to the retrospective application of IAS 19R.

ANNEXE 5

CONSOLIDATED CASH FLOW STATEMENT

in thousands of euros

Cashflow relating to operating activities	**31/12/13**	**31/12/12** (*)
Net result of the consolidated companies	-58,565	-2,205
Share in the results of the companies accounted for using the equity method	207	23
Income tax expense / income	1,758	-1,128
Interest expenses	9,129	13,409
Interest income (-)	-1,812	-1,331
Losses / gains on disposal of intangible assets and property, plant and equipment	466	-429
Losses / gains on disposal of business	102	0
Non-cash items	83,580	29,184
Depreciation of (in)tangible assets	*17,443*	*15,163*
Impairment losses	*45,760*	*11,467*
Share-based payment expense	*31*	*378*
Losses / gains on non-hedging derivatives	*89*	*-3,205*
Increase / decrease in provisions	*19,000*	*1,645*
Unrealised exchange loss / gain	*0*	*-1*
Other non-cash items	*1,257*	*3,737*
Gross cash flow relating to operating activities	**34,865**	**37,523**
Increase / decrease in current trade receivables	4,186	7,332
Increase / decrease in current other receivables and deferred charges and accrued income	-2,385	2,635
Increase / decrease in inventories	2,005	-1,334
Increase / decrease in current trade payables	-10,374	15,536
Increase / decrease in other current liabilities	-6,246	-90
Other increases / decreases in working capital (a)	-1,658	2,659
Increase / decrease in working capital	**-14,472**	**26,738**
Income taxes paid	-9,309	-14,748
Interest paid	-9,002	-12,318
Interest received	1,760	1,016
NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)	**3,842**	**38,211**

(*) Restated due to the retrospective application of IAS 19R.

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

Cash flow relating to investing activities	31/12/13	31/12/12 (*)
Intangible assets - acquisitions	-4,689	-3,798
Tangible assets - acquisitions	-6,308	-6,222
Intangible assets - other movements	-89	356
Tangible assets - other movements	3,182	120
Net cash flow relating to acquisition of subsidiaries	-2,024	-731
Net cash flow relating to disposal of subsidiaries	186	0
Available-for-sale investments, loans, guarantees - acquisitions	-301	-1,558
Available-for-sale investments, loans, guarantees - other movements	603	68
Increase / decrease in short-term investments	19,365	-40,631
NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)	**9,925**	**-52,396**

Cash flow relating to financing activities		
Dividends paid	0	-4,339
Other changes in equity	-186	-201
Proceeds from current financial debts	2,616	0
Redemption of current financial debts	-19,713	-18,896
Proceeds from non-current financial debts	1,303	99,725
Redemption of non-current financial debts	-5,372	-58,175
Increase in non-current receivables	-145	-223
NET CASH FLOW RELATING TO FINANCING ACTIVITIES (C)	**-21,497**	**17,891**
TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**-7,730**	**3,706**
Cash and cash equivalents, beginning balance	35,684	31,978
Cash and cash equivalents, ending balance	27,954	35,684
NET DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS	**-7,730**	**3,706**

(*) Restated due to the retrospective application of IAS 19R.

ANNEXE 6

EXCEPTIONAL ITEMS 2013

1. EXCEPTIONAL IMPAIRMENT OF FRENCH TITLES

The cash flows (REBITDA) from the French market as a whole in 2013 remained below expectations and the uncertainty of the French economy forced Roularta to reconsider the risk this country presents. The interest rate (WACC), which is used to discount future cash flows to a present value, was increased. The WACC used in 2012 for Belgium and France was 6.86%. It has now been decided to increase the WACC for France to 9.65%.

This results an impairment of **EUR 40.1 million**, taken into the net result. This can be considered as exceptional, and has no cash effect.

With this movement, management and, by extension through its approval, the Board of Directors, remains true to its own logic that the carrying amounts of its acquired brands and titles must be consistent with the estimated future revenues and risks.

2. IMPAIRMENT ON KR RECORDINGS

Due to the continuous negative results of the French specialist magazine KR Recordings, an impairment was recorded in an amount of **EUR 0.6 million**.

3. REDUNDANCY PLAN (PSE) IN FRANCE

Additional costs of severance payments and provisions for termination benefits, particularly in the context of the PSE (Plan de Sauvegarde de l'Emploi) redundancy plan in France, also had a negative impact on EBIT in 2013. The PSE related to some 95 people.

As has been reported, the plan was fully worked out and planned in FY 2013. In other words, the costs were charged in 2013. Only a small portion was actually paid in 2013. The largest portion will follow in 2014 and a small one in 2015. The overall effect on the net result amounts in 2013 to **EUR 18.6 million**.

Of this, around EUR 4.5 million is in EBITDA and EUR 14.1 million in provisions.

4. RESTRUCTURING IN BELGIUM

Additional costs were booked in 2013, in the amount of **EUR 3.0 million** at RMG and Medialaan.

5. KEMPENLAND

With reference to previous communications, a provision was set up for the risk incurred by Roularta following the initial judgement against it in the Kempenland case. The provision amounts to EUR 7.0 million pre-tax. The overall effect on the net result, after offsetting the tax effect and the participation of a co-shareholder, amounts to **EUR -3.7 million**.

Roularta has appealed against this verdict.

6. WRITE-OFF OF THE HAWAI-MPLUS GROUP

The project Hawai has been stopped. Extraordinary charges amounted to **EUR 1.2 million** before tax.

7. OTHER WRITE-DOWNS AND IMPAIRMENTS

Various write-downs were undertaken in an amount of EUR 2.7 million.

Contact persons	Rik De Nolf (CEO)	Jan Staelens (CFO)
Tel.:	+ 32 51 266 323	+ 32 51 266 326
Fax:	+ 32 51 266 593	+ 32 51 266 627
E-mail:	rik.de.nolf@roularta.be	jan.staelens@roularta.be
URL:	www.roularta.be	