



Q2 2006 results

Agenda

- Highlights
 - Q2 2006 highlights
- Financial review Q2 2006
 - Income statement
 - Balance sheet
- Divisional review Q2 2006
 - Printed media
 - Audiovisual media

Highlights of Q2 2006

- Top line growth
 - Sales up 10,4% to € 144,2m, organic growth 5,3%
- Margins
 - EBITDA margin at 15,2% (15,9% in 2Q05)
 - EBIT margin at 11,9% (13,1% in 2Q05)
due to a.o. higher production costs and restructuring costs at VMMA
- Net current profit up 19,4% to € 11,2m
- Net profit up 12,8% to € 10,4m
- Financial structure
 - Net financial structure is positive at € 14,18m compared to a net financial debt of € 39,99m in 4Q05. Improvement mainly due to the capital increase of February 6, 2006 and the bullet loan taken out in April 2006.
 - After payment for the takeover of Groupe Express Expansion, expected end of September, the net financial debt becomes € 197,8m.

Financial review

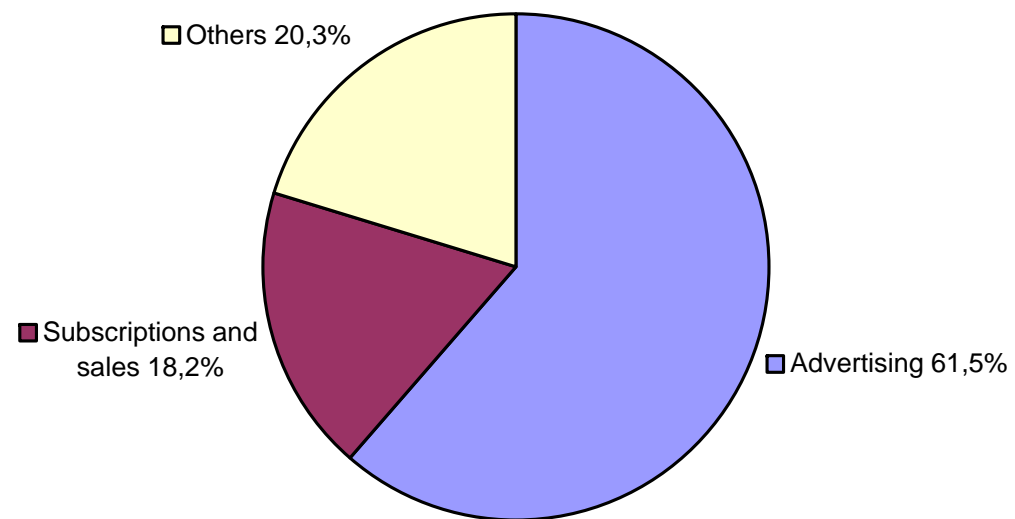
Consolidated Income statement excluding capital gain on sale of Plopsaland in 2005 (*)

(in EUR '000)	Q2/2005	%	Q2/2006	%	% evol.	30/06/05	%	30/06/06	%	% evol.
Sales	130.620	100	144.193	100	+ 10,4	252.338	100	279.227	100	+ 10,7
Production costs	-40.917	31,3	-43.419	30,1	+ 6,1	-82.310	32,6	-86.244	30,9	+ 4,8
Services and other goods	-37.455	28,7	-42.878	29,7	+ 14,5	-77.383	30,7	-88.412	31,7	+ 14,3
Personnel	-31.320	24,0	-34.669	24,0	+ 10,7	-61.848	24,5	-69.697	25,0	+ 12,7
Other operating income / expenses (net)	-131	0,1	-480	0,3	+ 266,4	1.865	-0,7	-666	0,2	- 135,7
Restructuring costs		0,0	-760	0,5		0	0,0	-760	0,3	
Annulment capital gain Plopsaland (*)						-2.111	0,8			
EBITDA	20.797	15,9	21.987	15,2	+ 5,7	30.551	12,1	33.448	12,0	+ 9,5
Depreciation, amortization & provisions	-3.576	2,7	-4.621	3,2	+ 29,2	-7.199	2,9	-8.600	3,1	+ 19,5
Impairment loss on titles	-114	0,1	-242	0,2	+ 112,3	-138	0,1	-242	0,1	- 75,4
OPERATING PROFIT (EBIT)	17.107	13,1	17.124	11,9	+ 0,1	23.214	9,2	24.606	8,8	+ 6,0
Net finance costs	-327		-114		- 65,1	-681		-513		- 24,7
OPERATING PROFIT AFTER NET FINANCE COSTS	16.780		17.010		+ 1,4	22.533		24.093		+ 6,9
Income taxes	-7.334		-6.356		- 13,3	-10.084		-9.867		- 2,2
NET PROFIT OF CONSOLIDATED COMPANIES	9.446		10.654		+ 12,8	12.449		14.226		+ 14,3
Equity Method	-5		-1			-5		-4		
Minority interests	-186		-210			-199		-436		
NET PROFIT OF THE GROUP	9.255	7,1	10.443	7,2	+ 12,8	12.245	4,9	13.786	4,9	+ 12,6
Net current profit	9.369		11.187		+ 19,4	12.383		14.530		+ 17,3
Current cashflow	12.945		15.808		+ 22,1	19.582		23.130		+ 18,1

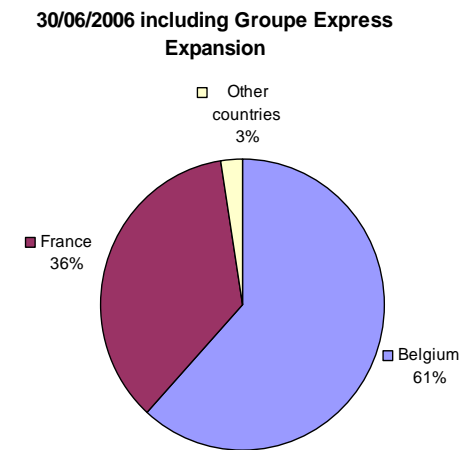
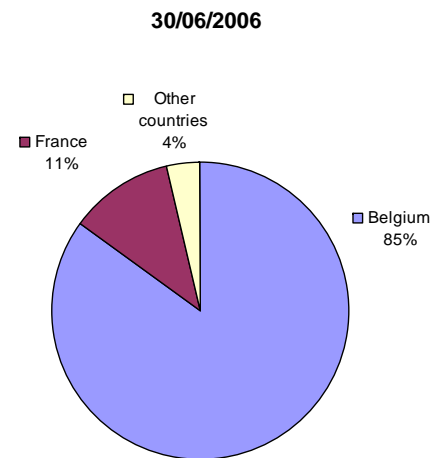
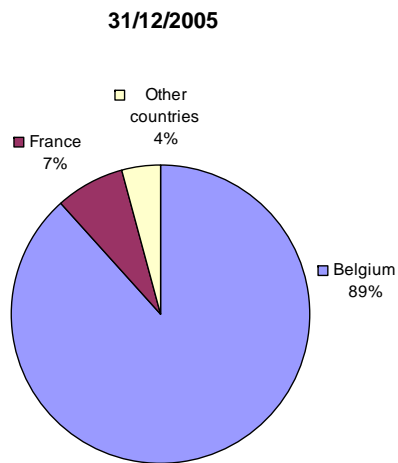
Income statement Q2 2006

- Sales up 10,4% to € 144,2m
 - Organic sales (excl. acquisitions since 2Q05) up 5,3%
 - Printed Media (+11,1%): Organic growth of 3,6%; Increased sales through acquisitions of 7,5%.
 - Audiovisual Media (+8,1%) mainly due to increased sales at NV Paratel, NV Vogue Trading Video and further growth of Q-Music
- Margins
 - EBITDA margin declines 0,7% points to 15,2% from 15,9% in 2Q05
 - EBIT margin declines 1,2% points to 11,9% from 13,1% in 2Q05
- Net profit of the group of € 10,4m, up 12,8%
 - Net current result up 19,4% to € 11,2m

Sales breakdown YTD 30/06/2006



Geographical sales breakdown



Financial review

Consolidated balance sheet

(in EUR '000)	31/12/05	30/06/06		31/12/05	30/06/06
<u>Non current assets</u>	<u>274.242</u>	<u>280.376</u>	<u>Equity</u>	<u>228.913</u>	<u>286.825</u>
Intangible assets	106.820	109.218	Group's equity	215.616	273.019
Goodwill	25.298	28.076	Minority interests	13.297	13.806
Property, plant and equipment	124.835	125.376			
Investments - equity method	30	30	<u>Non current liabilities</u>	<u>72.149</u>	<u>130.524</u>
Financial assets	8.335	10.022	Provisions	3.914	3.951
Financial derivatives	590	0	Employee benefits	3.501	3.391
Trade and other receivables	850	862	Deferred tax liabilities	36.046	36.121
Deferred tax assets	7.484	6.792	Financial liabilities	27.417	85.802
			Trade payables	536	623
			Other payables	735	464
<u>Current assets</u>	<u>236.810</u>	<u>317.304</u>	Financial derivatives	0	172
Inventories	48.619	39.966			
Trade and other receivables	146.240	148.637	<u>Current liabilities</u>	<u>209.990</u>	<u>180.331</u>
Financial assets	4.061	3.233	Financial liabilities	47.579	16.175
Cash and cash equivalents	30.950	112.922	Trade payables	93.617	86.890
Deferred charges and accrued income	6.940	12.546	Advances received	24.222	24.810
			Social debts	24.638	26.668
			Taxes	10.668	14.324
			Other payables	2.869	2.203
			Accrued charges and deferred income	6.397	9.261
TOTAL ASSETS	511.052	597.680	TOTAL LIABILITIES	511.052	597.680

Balance sheet Q2 2006

- Invested capital (net working capital plus goodwill and (in)tangible assets): € 299,66m, up 1,25% compared to 31/12/2005
 - Working capital decreases to € 36,99m
- Net financial structure is positive at € 14,2m compared to a net financial debt of € 39,99m in 4Q05. Improvement mainly due to the capital increase of February 6, 2006 and the bullet loan taken out in April 2006. After additional financing for the purchase of Groupe Express Expansion, the net financial debt becomes € 197,8m.
- Equity (Group's share) at € 273,02m, up 26,6% compared to 31/12/2005, a.o. by capital increase of € 51,0m plus result of the period and minus dividends paid out
 - Return on equity: 5,0%

Divisional review

Printed Media (68,5% of group sales)

(in EUR '000)	Printed Media					Printed Media				
	Q2/2005	%	Q2/2006	%	% evol.	30/06/05	%	30/06/06	%	% evol.
Sales	88.480	100	98.300	100	+ 11,1	172.143	100	193.457	100	+ 12,4
Production costs	-22.249	25,1	-23.834	24,2	+ 7,1	-44.362	25,8	-47.528	24,6	+ 7,1
Services and other goods	-28.172	31,8	-30.574	31,1	+ 8,5	-57.206	33,2	-63.716	32,9	+ 11,4
Personnel	-24.567	27,8	-27.565	28,0	+ 12,2	-48.666	28,3	-55.162	28,5	+ 13,3
Other operating income / expenses (net)	-295	0,3	-638	0,6	+ 116,3	-343	0,2	-1.116	0,6	+ 225,4
EBITDA	13.197	14,9	15.689	16,0	+ 18,9	21.566	12,5	25.935	13,4	+ 20,3
Depreciation, amortization & provisions	-2.969	3,4	-3.540	3,6	+ 19,2	-5.441	3,2	-6.609	3,4	+ 21,5
Impairment loss on titles	-113	0,1	-242	0,2	+ 114,2	-138	0,1	-242	0,1	+ 75,4
OPERATING PROFIT (EBIT)	10.115	11,4	11.907	12,1	+ 17,7	15.987	9,3	19.084	9,9	+ 19,4
Net finance costs	-197		-8		- 95,9	-447		-250		- 44,1
OPERATING PROFIT AFTER NET FINANCE COST	9.918		11.899		+ 20,0	15.540		18.834		+ 21,2
Income taxes	-4.880		-4.477		- 8,3	-7.307		-7.843		+ 7,3
NET PROFIT OF CONSOLIDATED COMPANIES	5.038		7.422		+ 47,3	8.233		10.991		+ 33,5
Equity Method	0		-1			0		-4		
Minority interests	-251		-328		+ 30,7	-381		-625		+ 64,0
NET PROFIT OF THE GROUP	4.787	5,4	7.093	7,2	+ 48,2	7.852	4,6	10.362	5,4	+ 32,0
Net current profit	4.900		7.335		+ 49,7	7.990		10.604		+ 32,7
Current cashflow	7.869		10.875		+ 38,2	13.431		17.213		+ 28,2

Printed Media income statement Q2 2006

- Sales up 11,1% to € 98,3m
 - Organic sales up 3,6%
 - Free sheet ad up 12,1% (6,2% organic)
 - Magazine ad up 0,3% (-0,9% organic)
 - News stand & subscription sales up 23,8% (3,2% organic)
- EBITDA margin up
 - EBITDA up 18,9% with 16,0% margin from 14,9% in 2Q05
- Net interest costs down 95,9%
- Net profit of the group at € 7,1m: increase by 48,2%
 - Net current profit increases by 49,7% to € 7,3m

Divisional review

Audiovisual Media (31,5% of group sales) excluding capital gain on sale Plopsaland in 2005 (*)

(in EUR '000)	Audiovisual Media					Audiovisual Media				
	Q2/2005	%	Q2/2006	%	% evol.	30/06/05	%	30/06/06	%	% evol.
Sales	44.035	100	47.594	100	+ 8,1	83.869	100	89.096	100	+ 6,2
Production costs	-19.257	43,7	-20.079	42,2	+ 4,3	-39.077	46,6	-39.652	44,5	+ 1,5
Services and other goods	-10.655	24,2	-13.559	28,5	+ 27,3	-22.860	27,3	-27.176	30,5	+ 18,9
Personnel	-6.741	15,3	-7.098	14,9	+ 5,3	-13.156	15,7	-14.521	16,3	+ 10,4
Other operating income / expenses (net)	218	-0,5	200	-0,4	- 8,3	2.320	-2,8	526	-0,6	- 77,3
Restructuring costs		0,0	-760	1,6			0,0	-760	0,9	
Annulment capital gain Plopsaland (*)						-2.111	2,5			
EBITDA	7.600	17,3	6.298	13,2	- 17,1	8.985	10,7	7.513	8,4	- 16,4
Depreciation, amortization & provisions	-608	1,4	-1.081	2,3	+ 77,8	-1.758	2,1	-1.991	2,2	+ 13,3
OPERATING PROFIT (EBIT)	6.992	15,9	5.217	11,0	- 25,4	7.227	8,6	5.522	6,2	- 23,6
Net finance costs	-130		-106		- 18,5	-234		-263		+ 12,4
OPERATING PROFIT AFTER NET FINANCE COSTS	6.862		5.111		- 25,5	6.993		5.259		- 24,8
Income taxes	-2.454		-1.879		- 23,4	-2.777		-2.024		- 27,1
NET RESULT OF CONSOLIDATED COMPANIES	4.408		3.232		- 26,7	4.216		3.235		- 23,3
Equity Method	-5		0			-5		0		
Minority interests	65		118		- 81,5	182		189		+ 3,8
NET RESULT OF THE GROUP	4.468	10,1	3.350	7,0	- 25,0	4.393	5,2	3.424	3,8	- 22,1
Net current result	4.468		3.852		- 13,8	4.393		3.926		- 10,6
Current cashflow	5.076		4.933		- 2,8	6.151		5.917		- 3,8

Audiovisual Media income statement Q2 2006

- Sales up 8,1% to € 47,6m
 - Organic sales up 8,0%
 - mainly due to increased sales at NV Paratel and NV Vogue Trading Video
- EBITDA margin declines
 - EBITDA declines by 17,1% with margin of 13,2% from 17,3% in 2Q05
 - Restructuring costs VMMA € 0,8m
- Net interest costs decline by 18,5%
- Net profit at € 3,4m, decrease by 25%
 - Net current result declines 13,8% to € 3,9m