

Press release

23 March 2015

Regulated information EMBARGO – 23 March 2015, 08.15 CET **Roularta Media Group**

Roularta sells its French activities and increases its operational efficiency*

Consolidated sales for 2014 were stable, falling slightly (-1.8%) from EUR 305 to 300 million. This was made possible by the strong performance of magazine advertising (+5.5%), of internet advertising (+20.9%) and of subscription recruitment (+6.3%). There is a slight drop in advertising revenue from the free press activities (-5.4%).

Operating cash flow (EBITDA) is up by 17.4% to EUR 34.9 million, reaching a margin of 11.6% of sales. The net result of the continued operations rose by 30% to EUR 12.7 million.

The company decided at the beginning of February 2015 to sell all its French activities to the French media group around Mr Drahi. Since this sale becomes definitive only after a number of procedures have been completed, deconsolidation is planned to take place only at the end of June 2015. This puts an end to a ten-year presence in France. The impact of these French activities on the 2014 figures, along with the write-down on the impending sale, is recognised under 'results from discontinued operations' and amounts to EUR -155.2 million.

1. Sale of the French activities

On 11 February 2015 an intention to sell document was signed with the group of Patrick Drahi and partners. Given the consultation/information procedure and pending the opinion of the Works Council and the agreement of the Competition Authority, the sale is expected to be finalised in May/June 2015.

This firm intention to sell means that all these assets and liabilities as well as the results of these companies are recorded as at the end of 2014 as 'assets or liabilities held for sale' and as 'result from discontinued operations' and thus be regarded as discontinuous. To ensure comparability, the income statement for 31/12/2013 has been presented in this way.

The total impact of this intention to sell is expressed as a write-down on titles, goodwill and receivables from Roularta Media Group NV and amounts to EUR 146.0 million. This, together with the French operating results for 2014, gives a total 'result from discontinued operations' of EUR -155.2 million.

*** Note on accounting change**

From 1 January 2014 the new accounting standard IFRS 11 is applied. As a consequence the joint ventures are consolidated by the equity method in place of the proportionate consolidation method. Hereinafter, all references to 'consolidated' figures always relate to the official data with the application of IFRS 11. In the income statement the net result of the joint ventures is accounted for as 'share in the result of companies accounted for using the equity method' as part of the operating cash flow (EBITDA).

To ensure continuity of information on underlying operational performance and in accordance with IFRS 8, the financial data by segment is given, however, in the form of 'combined' figures, including Roularta Media Group's pro rata share in the joint ventures, after elimination of intra-group elements, in accordance with the proportionate consolidation method.

Note on the presentation of activities held for sale

On 11 February 2015, an intention to sell document was signed in respect of all Roularta Media Group's French activities. These are therefore placed in the balance sheet and income statement in the 'activities held for sale' line. This applies to both the consolidated and combined figures. With a view to continuity of information on underlying operating performance, the comparable income statement for 2013 has also been reworked and presented in this way.

2. Key financial figures for 2014

2.1 Consolidated key figures (see annexe 1)

	in thousands of euros	31/12/14	31/12/13 restated	Trend	Trend (%)
Sales		299,569	305,209	-5,640	-1.8%
Adjusted sales ⁽¹⁾		296,189	305,209	-9,016	-3.0%
EBITDA ⁽²⁾		34,871	29,695	+5,176	+17.4%
EBITDA – margin		11.6%	9.7%		
REBITDA		39,339	34,622	+4,717	+13.6%
REBITDA – margin		13.1%	11.3%		
EBIT ⁽³⁾		21,930	15,116	+6,814	+45.1%
REBIT		31,619	26,706	+4,913	+18.4%
Net result from continuing operations		12,710	9,778	2,932	+30.0%
Result from discontinued operations		-155,237	-68,268	-86,969	-127.4%
Net current result		19,435	18,366	+1,069	+5.8%

(1) Adjusted sales = sales on a like-on-like basis with 2013, excluding changes in the consolidation scope.

(2) EBITDA or operating cash flow is equal to EBIT plus depreciation, amortisation, write-downs and provisions.

(3) EBIT is equal to operating income, including the share in the result of associates and joint ventures.

Consolidated sales for 2014 were stable, falling slightly (-1.8%) from EUR 305 to 300 million. This was made possible by the strong performance of magazine advertising (+5.5%), of internet advertising (+20.9%) and of subscription recruitment (+6.3%). There is a slight drop in advertising revenue from the free press activities (-5.4%).

REBITDA is up on last year despite lower sales, reflecting lower costs as a consequence of restructuring, reorganisation and other cost savings.

EBITDA is negatively impacted by EUR 2.8 million of restructuring costs, EUR 0.5 million of non-recurring costs, and EUR 1.2 million of extraordinary charges in joint ventures consolidated according to the equity method.

REBIT has evolved in line with REBITDA.

EBIT was negatively impacted in 2014 by the provision for the remaining lease obligations on a printing press that has been taken out of service (EUR 4.2 million) and by EUR 0.4 million of additional provisions in respect of InfoBase.

Net current result improved by EUR 1.1 million or 5.8%.

2.2 Combined key figures (with application of the proportionate consolidation method for joint ventures)

	in thousands of euros	31/12/14	31/12/13 restated	Trend	Trend (%)
Sales		476,911	490,854	-13,943	-2.8%
Adjusted sales ⁽¹⁾		473,050	488,517	-15,467	-3.2%
EBITDA ⁽²⁾		52,103	44,638	+7,465	+16.7%
EBITDA – margin		10.9%	9.1%		
REBITDA		55,780	48,900	+6,880	+14.1%
REBITDA – margin		11.7%	10.0%		
EBIT ⁽³⁾		32,512	23,230	+9,282	+40.0%
REBIT		42,802	35,692	+7,110	+19.9%
Net result from continuing operations		12,710	9,778	2,932	+30.0%
Result from discontinued operations		-155,237	-68,268	-86,969	-127.4%
Net current result		19,435	18,366	+1,069	+5.8%

(1) Adjusted sales = sales on a like-on-like basis with 2013, excluding changes in the consolidation scope.

(2) EBITDA or operating cash flow is equal to EBIT plus depreciation, amortisation, write-downs and provisions.

(3) EBIT is equal to the operating result, including the share of the result of associates.

Sales (-2.8%) decreased at both Printed Media (-2.6%) and at Audiovisual Media (-6.0%). The decrease at Audiovisual Media is explained by declining advertising revenues (-7.1%), partially offset by increased revenues from Mediaaan's new distribution settlement with Telenet.

REBITDA is up on last year despite lower sales, owing to the lower cost structure.

EBITDA was negatively impacted by EUR 3.0 million of restructuring costs and EUR 0.7 million of non-recurring costs.

REBIT has evolved in line with REBITDA.

EBIT was negatively impacted in 2014 by the provision for the remaining lease obligations on a printing press that has been taken out of service (EUR 4.2 million), by EUR 0.4 million of additional provisions in respect of InfoBase, by provision for the risk in respect of games of chance and an impairment charge on the German titles following their sale.

Net current result improves by EUR 1.1 million, after a higher tax charge.

3. Analysis of the combined figures of the Group

3.1 Combined sales

In 2014 Roularta Media Group achieved combined sales of EUR 476.9 million, as against EUR 490.9 million in 2013. This represents a 2.8% decrease.

Breakdown of the combined sales by segment:

in thousands of euros	Printed Media			Audiovisual Media			Eliminations between segments		Combined total		
	31/12/14	31/12/13 restated	Trend	31/12/14	31/12/13 restated	Trend	31/12/14	31/12/13 restated	31/12/14	31/12/13 restated	Trend
Sales of the segment	319,491	327,992	-8,501	158,712	168,754	-10,042	-1,292	-5,892	476,911	490,854	-13,943
<i>Sales to external customers</i>	318,967	324,977	-6,009	157,944	165,878	-7,934			476,911	490,854	-13,943
<i>Sales with other segments</i>	524	3,016	-2,492	768	2,876	-2,108	-1,292	-5,892	0	0	0

Sales - Printed Media division

Sales by the Printed Media division fell by 2.6% from EUR 328.0 to 319.5 million.

Advertising

Advertising revenue from the free press activities fell by 4.2% compared with 2013. This decrease reflects mainly the further decline in job ads.

Advertising revenue at Krant van West-Vlaanderen fell slightly by -1.6%.

Magazine advertising revenue has also increased with a general improvement in the market. There is also the effect of the increased shareholding in ActuaMedica NV, which has since become Roularta HealthCare.

Internet advertising

Revenues from the various internet sites continue to grow, with in 2014 a 12.9% increase in sales. The further development of all digital activities and the emphasis on the added value of the Roularta content has enabled the Group to attract, year-on-year, an increased number of advertising customers to its various sites and digital environments. Added to this is the effect of the increased shareholding in Roularta Business Leads NV.

Readers' market

Revenue from the readers' market (newsstand and subscription sales) rose by 1.0% on 2013. This increase comes mainly in subscriptions to the Belgian titles. Roularta has succeeded in building a very loyal readership, with strong, innovative journalism producing solid content.

Typesetting and printing

Revenue from typesetting and printing for third parties fell by 6.3% on 2013, owing to the lower price of paper, which has been contractually passed on to the customers.

Fairs and seminars

Revenue from the integrated fairs and seminars activity is almost unchanged compared with 2013.

Sales - Audiovisual Media division

Sales by the Audiovisual Media division fell by 6.0% from EUR 168.8 to 158.7 million.

Advertising

TV and radio advertising revenues in 2014 decreased by 7.1%. This reflects mainly the general decline of the Flemish commercial TV market in contrast to the radio market where advertising income increased. The breakdown of customer expenditure between the various market players remains virtually unchanged.

Other revenue

Other revenue including line extensions, video-on-demand, rights, audiovisual productions, etc. increased by 5.6%. Excluding the effect of the Paratel sale in 2013 and the start-up of Stieve in 2014, the increase is 10.6%.

Mediaaan can look back on a remarkable year. In terms of viewing rates, VTM has become the largest station in Flanders, with the largest market share since 2003. Last year a new distribution agreement was concluded with Telenet, which will increase the recurring revenue for the coming years.

3.2 Breakdown of combined (R)EBIT(DA) by segment:

in thousands of euros	Printed Media			Audiovisual Media			Combined total		
	31/12/14	31/12/13 restated	Trend	31/12/14	31/12/13 restated	Trend	31/12/14	31/12/13 restated	Trend
REBITDA	25,890	22,009	3,881	29,890	26,891	2,999	55,780	48,900	6,880
EBITDA	22,647	19,743	2,904	29,455	24,895	4,560	52,103	44,638	7,464
REBIT	17,797	13,759	4,037	25,005	21,933	3,073	42,802	35,692	7,110
EBIT	8,612	4,858	3,754	23,900	18,373	5,527	32,512	23,230	9,281

Printed Media

Current operating cash flow (REBITDA) rose from EUR 22.0 to 25.9 million (+17.6%). Operating cash flow (EBITDA) rose from EUR 19.7 million to EUR 22.6 million.

A **current operating result (REBIT)** of EUR 17.8 million was achieved compared with EUR 13.8 million in 2013. **Operating result (EBIT)** rose from EUR 4.9 to 8.6 million.

Despite falling revenue, REBITDA has improved, reflecting a reduction in the cost of miscellaneous goods and services and personnel costs, including the effects of past restructuring. Further efforts to remediate non-profitable products also proved effective.

The restructuring costs at Printed Media in 2014 (EUR 2.8 million) have negatively impacted EBITDA. An additional EUR 0.5 million of non-recurring costs were recorded in 2014.

The improvement in REBITDA also produces a better REBIT.

EBIT was negatively influenced in 2014 by the provision for the remaining lease obligations on a printing press that has been taken out of service (EUR 4.2 million) and by EUR 0.4 million of additional provisions in respect of InfoBase. The 2014 EBIT was also negatively impacted by an impairment charge on German titles following their sale.

Audiovisual Media

Current operating cash flow (REBITDA) rose from EUR 26.9 to 29.9 million (+11.2%). **Operating cash flow (EBITDA)** rose by 18.3% from EUR 24.9 to 29.5 million.

Current operating profit (REBIT) rose from EUR 21.9 to 25.0 million (+14.0%) and **operating profit (EBIT)** from EUR 18.4 to 23.9 million. The REBIT margin was 15.8% compared with 13.0% in 2013.

The decreased cost of miscellaneous goods and services improves the (R)EBITDA on declining sales revenues.

EBIT was negatively impacted in 2014 by the setting up of provisions, including a provision relating to the ongoing dispute with respect to games of chance, partly reversed in the second half, as there is a view of reduced fines.

3.3. Combined net result of the consolidated companies

The combined net result from continuing operations grew from EUR 9.8 million in 2013 to 12.7 million in 2014.

The combined net current result of the consolidated companies grew from EUR 18.4 million in 2013 to 19.4 million in 2014.

Breakdown of combined net income by segment:

in thousands of euros	Printed Media			Audiovisual Media			Combined total		
	31/12/14	31/12/13 restated	Trend	31/12/14	31/12/13 restated	Trend	31/12/14	31/12/13 restated	Trend
Net result from continuing operations	-2,331	-1,579	-752	15,041	11,359	3,683	12,710	9,779	2,931
Net result from discontinued operations	-155,236	-68,269	-86,966	0	0	0	-155,236	-68,269	-86,966
Net current result of the consolidated companies	3,664	4,299	-635	15,771	14,067	1,704	19,435	18,366	1,070

Printed Media

The **net result from continuing operations in the print division** was a loss of EUR -2.3 million as against a loss of EUR -1.6 million in 2013, while the **net current result** was a profit of EUR 3.7 million as against EUR 4.3 million in 2013.

Net finance costs decreased by EUR 0.6 million, including a EUR 0.5 million decrease in debt charges with the reduction in financial debt.

The tax charge is up, however, by EUR 5 million, largely because a number of losses carried forward are no longer considered as recoverable against future taxes.

The net current result is down by EUR 0.6 million compared with 2013, with a EUR 4.0 million increase in REBIT.

Audiovisual Media

The **net result of the Audiovisual Media division** is EUR 15.0 million as against EUR 11.4 million in 2013, while the **net current result** is EUR 15.8 million as against EUR 14.1 million in 2013. The revised Telenet deal played a role here.

4. Balance sheet

Equity at 31 December 2014 was EUR 145.8 million compared with EUR 298.5 million at 31 December 2013. The primary reason for this change is the write-down on the French operations.

At 31 December 2014, the **consolidated net financial debt**¹ amounted to EUR 82.0 million compared with EUR 80.4 million at 31 December 2013. Bank debt continues to fall.

The solvency ratio (equity/total assets) is 27.3%.

5. Investments (capex)

Total consolidated investments in 2014 amounted to EUR 18.2 million, of which EUR 4.2 million in intangible assets (mainly software), EUR 3.2 million in tangible fixed assets, and EUR 10.8 million in acquisitions.

6. Article 633 of the Belgian Companies Code

Following the writing out of the French activities, NV Roularta Media Group will fall under Article 633 of the Belgian Companies Code, given that its net assets will have fallen to under half of the issued capital. In order to strengthen the equity of NV Roularta Media Group, the Board of Directors will propose the following recovery measures to the General Meeting: the merger of several subsidiaries with NV Roularta Media Group; the discharge of the non-recurring losses from the sale of the France activities via the use of the surplus of legal reserve (EUR 7.4 million) combined with a formal capital reduction of EUR 123.2 million to EUR 80 million capital.

The merger profits and the anticipated profits for 2015 will permit future dividend payments.

7. Significant events during 2014 and to date

In January 2014 Roularta increased its shareholding in ActuaMedica, since changed into Roularta HealthCare NV, from 50% to 100%. This same process took place at Roularta Business Leads NV.

Also in the first half of 2014, Roularta acquired 100% of the magazine 'Beter bouwen & Verbouwen/Tu bâtis, je rénove', strengthening its existing 'Ik ga Bouwen & Renoveren/Je vais Construire & Renover' brand. From 30 April 2015 these titles will merge to give a single strong monthly 'Ik ga Bouwen/Je vais Construire', combining the best of both original titles.

In July 2014, Roularta took part in a capital increase of Proxistore, the online platform that uses geolocation to place advertising on major websites. Roularta contributed EUR 1.1 million in a fundraising among the current shareholders (including Roularta), and the Brussels Regional Investment Company contributing in all EUR 2.7 million. The operation is intended to fund branch openings in the Netherlands, Spain and elsewhere. Proxistore is already active in Belgium, France, the USA and Canada. Roularta has an option on up to 50% of the shares of Proxistore.

Also in July, Roularta bought back the minority holdings in De Streekkrant/De Weekkrant NV (20.0%) and Roularta Printing (22.6%), previously held by Concentra. This makes Roularta 100% owner of its free press business and of its printing activities in Roeselare.

With Voka's entry into the companies around Open Bedrijvendag in December 2014, Roularta's participation fell from 81.25% to 56.25%.

¹ Net financial debt = financial debt minus current cash.

On 11 February 2015 an intention to sell document in respect of Roularta's French operations was signed with the group of Mr Patrick Drahi and partners. Pending the opinion of the Works Council and the agreement of the Competition Authority, the sale is expected to be finalised in May/June 2015.

As a result of this firm sale intention, all assets and liabilities, along with the results of these companies, are recognised as 'activities held for sale' and viewed as discontinued.

7.1 Digital growth

In the course of 2014 RMG continued to invest in the extension of the Group's news sites Knack.be/Levif.be and KW.be. January 2015 was a record month with more than 6 million unique visitors.

Roularta is bringing in more and more advertising revenue over the internet, through news sites and newsletters, lead generation campaigns, the classified ads sites Immovlan.be, Autovlan.be (in joint venture with Rossel) and Streekpersoneel.be. At the beginning of 2014, advertising revenues were still slack, but since the summer solid growth has been recorded month after month.

In autumn 2014 the first daily digital news magazine in Flanders was launched. This is 'The Daily Trends', covering the most significant financial-economic news. The Daily Trends is accessible to all Trends subscribers daily from 21.00.

Over EUR 10 million of revenue was earned from 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, Fiscooloog etc.

In 2015 Digilocal should provide further organic growth. Roularta Free Press provides a complete internet service for local advertisers, with websites, electronic newsletters that can work with Roularta Big Data, and integrating Google AdWords, Proxistore and Facebook. The strong regional sales organisation and technical expertise of the Roularta group provide a foundation for further growth. For two years in a row, Roularta has taken the European Google award for the best Google reseller.

KW.be, the website of Krant van West-Vlaanderen, has been successfully launched. KW subscribers receive their weekly local paper plus provincial newspaper in paper format, along with digital access via PC, tablet or mobile to the eleven local weeklies (for the eleven cities and regions of West Flanders), and have 24/7 access to the KW.be website with its 24/7 news service. KW.be is supported by a twice-a-day free newsletter to 125,000 West Flemings. Visitors are offered a free one-month introductory subscription.

7.2 Growth with events

Roularta Events organises around 100 events a year: awards, gala dinners, fairs and seminars.

In each Belgian province, there are Trends Gazelles and the Trends Business Tour. National awards are given for general management (Manager of the Year), the IT world, Manufacturing, CFO, HR Manager and fund managers. In 2014, the Trends Legal Awards and Marketer of the Year were organised for the first time.

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

7.3 Growth with line extensions

The Group's magazine readers show themselves to be interested in numerous cultural and lifestyle initiatives. By focusing on specific projects, Roularta is able to come up with exclusive offers at very favourable conditions. Several book projects and the sale of design and other objects have produced a growth in sales. In 2014 exclusive cruises with original programmes were organised for the first time with Plus and Knack, joined in 2015 by Le Vif/L'Express.

7.4 Free newspapers and magazines

Revenues of the Free Press division fell in 2014, mainly due to the fall in job ads in De Streekkrant and De Zondag. Since early 2015 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, work continued on the Streekpersoneel.be software platform with a highly efficient jobs and CV management system. National campaigns (with more and more actions by major brands like Coca-Cola) and local advertising continued to grow in 2014 in both De Streekkrant (door-to-door throughout Flanders) and De Zondag (distributed across Flanders via bakeries on Sunday mornings).

The monthly magazine Steps, distributed in 16 editions across Flanders, received a glossy hardcover and glossy paper. Revenues have risen steadily since summer 2014.

7.5 Magazines

In 2014, magazine advertising income did not fall for the first time in years. While the year got off to a difficult start, we have seen a continuously positive trend since the summer.

Monthly magazine Nest (Du/Fr) has been given a more luxurious look and is being published more often. Nest now appears every month, alongside a series of special editions covering Recipes, Gardens, the Coast etc.

The readers' market for our magazines (subscriptions + newsstand sales) grew by 1.0%.

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

Additionally all print subscribers 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 day before publication. 2/3 of subscribers have downloaded the app, but only 1 to 2% read their magazine digitally. New readers discover the magazine via their iPad or other tablet and sign up as subscribers via the landing page of Abonnementen.be, but 85% opt for a full subscription, print included.

7.6 Radio and TV

Medialaan continues to grow with good ratings in the desired target group (MRP 18-54), with 10% more viewers for the news programmes and with good listening figures. Radio Q-music is 2% larger than Studio Brussel. Medialaan is again achieving a larger advertising market share. Medialaan-TV continues to achieve attractive audience figures with lower broadcasting costs, while investing in a stronger brand experience (additional investments in marketing) and innovation (development of the Innovation & Operations department).

Advertising revenue continued to rise for radio, but fell by 8% for television, mainly due to the FMCG market. Bookings take place at the very last moment.

However, this decrease is offset by growing revenues from innovative viewer-related activities. New broadcasting rights agreements with Belgacom and Telenet are providing new revenue and new phenomena like look-back TV continue to grow. Medialaan already earns 20% of its revenue outside of TV and radio advertising. Short-form and long-form video advertising on the websites are sold out.

Jim Mobile also provided an attractive contribution in 2014, holding its own in the falling Telco market.

Kanaal Z/Canal Z was able to build a stronger platform thanks to the creation of many peripheral programmes. The ratings (now measured by the large CIM audimeter) grew in January 2015 to more than 500,000 viewers on a daily basis.

The future of regional TV stations is secured by a new Flemish decree that provides for a larger fee per subscriber from the distributors, starting in January 2015.

7.7 Stieve

The Stieve app now has around 15,000 users and will be expanded in the coming months with new channels, in addition to those of Medialaan, SBS and VRT. Stieve makes it possible to watch TV over the internet – also in catch-up mode – anywhere in the world.

8. Outlook

The advertising portfolio for the first half of 2015 in Belgium shows (compared to the portfolio at the same time in 2014), a slight sales increase for the print activities, strong growth for the internet activities and a slight fall for audiovisual media.

The readers' market is stable thanks to the subscriptions.

Continuing attention is being paid to cost control.

9. Statutory auditor's report

The statutory auditor has confirmed that its auditing work, which is fundamentally complete, has not revealed the need for any significant corrections to the accounting information contained in the press release.

Deloitte Bedrijfsrevisoren is represented by Frank Verhaegen and Kurt Dehoorne.

Annexes

1. Consolidated key figures

Income statement	in thousands of euros	31/12/14	31/12/13 restated	Trend
Sales		299,569	305,209	-1.8%
Adjusted sales ⁽¹⁾		296,189	305,209	-3.0%
EBITDA (Operating cash flow) ⁽²⁾		34,871	29,695	+17.4%
	<i>EBITDA margin</i>	<i>11.6%</i>	<i>9.7%</i>	
REBITDA ⁽³⁾		39,339	34,622	+13.6%
	<i>REBITDA margin</i>	<i>13.1%</i>	<i>11.3%</i>	
EBIT ⁽⁴⁾		21,930	15,116	+45.1%
	<i>EBIT margin</i>	<i>7.3%</i>	<i>5.0%</i>	
REBIT ⁽⁵⁾		31,619	26,706	+18.4%
	<i>REBIT margin</i>	<i>10.6%</i>	<i>8.7%</i>	
Net finance costs		-6,728	-7,262	-7.4%
Operating result after net finance costs		15,202	7,854	+93.6%
Current operating result after net finance costs		24,891	19,444	+28.0%
Income taxes		-2,492	1,924	+229.5%
Net result from continuing operations		12,710	9,778	+30.0%
Result from discontinued operations		-155,237	-68,268	-127.4%
Attributable to minority interests		-50	-581	-91.4%
Attributable to equity holders of RMG		-142,477	-57,909	-146.0%
	<i>Net result attributable to equity holders of RMG - margin</i>	<i>-47.6%</i>	<i>-19.0%</i>	
Current net result of the consolidated companies		19,435	18,366	+5.8%
	<i>Current net result of the consolidated companies - margin</i>	<i>6.5%</i>	<i>6.0%</i>	
Number of employees at closing date ⁽⁶⁾		2,121	2,218	-4.4%

Consolidated key figures per share	in euro	31/12/14	31/12/13 restated
EBITDA		2.79	2.38
REBITDA		3.15	2.77
EBIT		1.76	1.21
REBIT		2.53	2.14
Net result attributable to equity holders of RMG		-11.41	-4.64
Net result attributable to equity holders of RMG after dilution		-11.41	-4.64
Current net result of the consolidated companies		1.56	1.47
Bruto 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

(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 (share in the result of associated companies and joint ventures included).

(5) REBIT = current operating result = EBIT + restructuring costs and one-off costs, depreciations, write-downs and provisions.

(6) Joint ventures not included (Medialaan, Bayard etc.), the French activities included.

Balance sheet	in thousands of euros	31/12/14	31/12/13 restated	Trend
Non-current assets		271,778	585,039	-53.5%
Current assets		261,376	200,827	+30.1%
Balance sheet total		533,154	785,866	-32.2%
Equity - Group's share		143,277	287,053	-50.1%
Equity - minority interests		2,475	11,415	-78.3%
Liabilities		387,402	487,398	-20.5%
Liquidity ⁽⁷⁾		2.0	0.9	+122.2%
Solvency ⁽⁸⁾		27.3%	38.0%	-28.2%
Net financial debt		82,027	80,423	+2.0%
Gearing ⁽⁹⁾		56.3%	26.9%	+109.3%

(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).

2. Combined key figures by segment

		Printed Media		
Income statement	in thousands of euros	31/12/14	31/12/13 restated	Trend
Sales		319,491	327,992	-2.6%
Adjusted sales ⁽¹⁾		316,115	327,467	-3.5%
EBITDA (Operating cash flow) ⁽²⁾		22,647	19,743	+14.7%
	EBITDA margin	7.1%	6.0%	
REBITDA ⁽³⁾		25,890	22,009	+17.6%
	REBITDA margin	8.1%	6.7%	
EBIT ⁽⁴⁾		8,612	4,858	+77.3%
	EBIT margin	2.7%	1.5%	
REBIT ⁽⁵⁾		17,797	13,759	+29.3%
	REBIT margin	5.6%	4.2%	
Net finance costs		-6,438	-6,988	-7.9%
Operating result after net finance costs		2,174	-2,130	+202.0%
Current operating result after net finance costs		11,358	6,771	+67.7%
Income taxes		-4,505	551	+918.0%
Net result from continuing operations		-2,331	-1,579	-47.6%
Result from discontinued operations		-155,236	-68,269	-127.4%
Attributable to minority interests		-50	-388	-87.0%
Attributable to equity holders of RMG		-157,517	-69,461	-126.8%
	Net result attributable to equity holders of RMG - margin	-49.3%	-21.2%	
Current net result of the consolidated companies		3,664	4,299	-14.8%
	Current net result of the consolidated companies - margin	1.1%	1.3%	

(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 (share in the result of associated companies included).

(5) REBIT = current operating result = EBIT + restructuring costs and one-off costs, depreciations, write-downs and provisions.

		Audiovisual Media		
Income statement	in thousands of euros	31/12/14	31/12/13 restated	Trend
Sales		158,712	168,754	-6.0%
Adjusted sales ⁽¹⁾		158,227	166,943	-5.2%
EBITDA (Operating cash flow) ⁽²⁾		29,455	24,895	+18.3%
	<i>EBITDA margin</i>	<i>18.6%</i>	<i>14.8%</i>	
REBITDA ⁽³⁾		29,890	26,891	+11.2%
	<i>REBITDA margin</i>	<i>18.8%</i>	<i>15.9%</i>	
EBIT ⁽⁴⁾		23,900	18,373	+30.1%
	<i>EBIT margin</i>	<i>15.1%</i>	<i>10.9%</i>	
REBIT ⁽⁵⁾		25,005	21,933	+14.0%
	<i>REBIT margin</i>	<i>15.8%</i>	<i>13.0%</i>	
Net finance costs		-280	-326	-14.0%
Operating result after net finance costs		23,619	18,047	+30.9%
Current operating result after net finance costs		24,725	21,607	+14.4%
Income taxes		-8,578	-6,688	+28.3%
Net result from continuing operations		15,041	11,359	+32.4%
Result from discontinued operations		0	0	
Attributable to minority interests		0	-193	-100.0%
Attributable to equity holders of RMG		15,041	11,552	+30.2%
	<i>Net result attributable to equity holders of RMG - margin</i>	<i>9.5%</i>	<i>6.8%</i>	
Current net result of the consolidated companies		15,771	14,067	+12.1%
	<i>Current net result of the consolidated companies - margin</i>	<i>9.9%</i>	<i>8.3%</i>	

(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 (share in the result of associated companies included).

(5) REBIT = current operating result = EBIT + restructuring costs and one-off costs, depreciations, write-downs and provisions.

3. Consolidated income statement

	in thousands of euros	31/12/14	31/12/13 restated
Sales		299,569	305,209
Own construction capitalised		504	523
Raw materials, consumables and goods for resale		-82,532	-85,237
Services and other goods		-105,335	-110,786
Personnel		-93,112	-94,565
Depreciation, write-down and provisions		-12,991	-15,400
<i>Depreciation and amortisation of intangible and tangible assets</i>		-8,793	-8,656
<i>Write-down of debtors and inventories</i>		564	-178
<i>Provisions</i>		-4,762	-6,566
<i>Impairment losses</i>		0	0
Other operating income and expenses		537	3,047
Restructuring costs		-2,727	-2,529
<i>Restructuring costs: costs</i>		-2,777	-3,350
<i>Restructuring costs: provisions</i>		50	821
Share in the result of the companies accounted for using the equity method		18,017	14,854
Operating result - EBIT		21,930	15,116
Interest income		1,105	2,249
Interest expenses		-7,833	-9,511
Operating result after net finance costs		15,202	7,854
Income taxes		-2,492	1,924
Net result from continuing operations		12,710	9,778
Result from discontinued operations		-155,237	-68,268
Attributable to:			
Minority interests		-50	-581
Equity holders of Roularta Media Group		-142,477	-57,909

4. Consolidated balance sheet

ASSETS	in thousands of euros	31/12/14	31/12/13 restated
Non-current assets		271,777	585,039
Intangible assets		87,629	392,242
Goodwill		5	5
Property, plant and equipment		60,923	65,316
Investments accounted for using the equity method		117,333	120,817
Financial assets		4,646	4,031
Trade and other receivables		40	1,873
Deferred tax assets		1,201	755
Current assets		261,377	200,827
Inventories		6,154	9,546
Trade and other receivables		66,677	137,985
Short-term investments		826	22,924
Cash and cash equivalents		32,993	21,881
Deferred charges and accrued income		2,794	8,491
Assets classified as held for sale		151,933	0
Total assets		533,154	785,866

LIABILITIES	in thousands of euros	31/12/14	31/12/13 restated
Equity		145,752	298,468
Group's equity		143,277	287,053
<i>Issued capital</i>		203,225	203,225
<i>Treasury shares</i>		-24,647	-24,647
<i>Retained earnings</i>		-36,955	104,203
<i>Other reserves</i>		1,574	4,205
<i>Translation differences</i>		80	67
Minority interests		2,475	11,415
Non-current liabilities		161,551	253,661
Provisions		16,836	28,869
Employee benefits		4,193	8,365
Deferred tax liabilities		27,125	96,730
Financial liabilities		113,360	119,521
Trade payables		0	2
Other payables		37	174
Current liabilities		225,851	233,737
Financial debts		2,486	5,707
Trade payables		66,844	123,021
Advances received		19,800	40,387
Employee benefits		14,770	31,377
Taxes		3,004	1,890
Other payables		15,941	24,966
Financial derivatives		293	852
Accrued charges and deferred income		5,691	5,537
Liabilities directly associated with assets classified as held for sale		97,022	0
Total liabilities		533,154	785,866

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