

PRESS RELEASE

24 AUGUST 2015

Roularta
Media Group 

RESULTS FIRST HALF OF 2015

Roularta sold its French operations and increases its operational efficiency

Consolidated sales in the first half of 2015 were stable, falling slightly (-2.4%) from EUR 154 to 150 million. This was made possible by the strong performance of television advertising (+22.3%) and of internet advertising (+15.1%). There is a slight drop in advertising revenue from the free press activities (-5.5%).

Operating cash flow (EBITDA) is up by 53.4% to EUR 22.0 million, reaching a margin of 14.6% of sales. The net result of the continued operations rose by 126.9% to EUR 13.4 million.

The company decided at the beginning of February 2015 to sell all its French activities to the French media group Altice Media Group. The sale was finalised on 9 June 2015.

The impact of these French activities (until the date of sale) on the figures of the first half of 2015 was influenced by the sharply reduced advertising market in France. This loss is recognised under 'results from discontinued operations' and amounts to EUR -3.9 million.

On 29 June 2015 the proposals to merge a number of subsidiaries with NV Roularta Media Group were approved by the extraordinary General Meeting.

1. SALE OF THE FRENCH ACTIVITIES

On 9 June 2015, the sale was signed with the Altice Media Group.

This means that all assets and liabilities of the entities subject to the transaction, with exception of Idéat Editions SA, (subsidiaries included), and Aventin Immobilier SCI, were derecognised. To ensure comparability, the income statement for 30.06.2014 has been presented as 'result from discontinued operations'.

Roularta concluded an 'at arm's length' agreement with the purchaser with regard to the print orders for the sold French magazines.

Note on accounting change

From 1 January 2014 the new accounting standard IFRS 11 was applied. Under this new standard, 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 IFRS 11 applied.

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).

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

2. FINANCIAL KEY FIGURES FOR THE FIRST HALF OF 2015

2.1 Consolidated key figures (see annexe 1)

	in thousands of euros	30/06/15	30/06/14 ^(*)	Trend	Trend (%)
Sales		150,199	153,960	-3,761	-2.4%
Adjusted sales ⁽¹⁾		149,898	153,420	-3,522	-2.3%
EBITDA ⁽²⁾		21,979	14,332	+7,647	+53.4%
EBITDA – margin		14.6%	9.3%		
REBITDA		24,152	19,482	+4,670	+24.0%
REBITDA – margin		16.1%	12.7%		
EBIT ⁽³⁾		18,482	10,566	+7,916	+74.9%
REBIT		19,776	15,452	+4,324	+28.0%
Net result from continuing operations		13,382	5,897	+7,485	+126.9%
Result from discontinued operations		-3,877	-4,731	+854	+18.1%
Current net result		14,261	10,371	+3,890	+37.5%

(*) Restated for application of IFRS 5 Discontinued Operations and IFRIC 21 Levies.

(1) Adjusted sales = sales on a like-on-like basis with 2014, excluding changes in the consolidation scope.

(2) EBITDA = operating cash flow = EBIT + depreciations, write-downs and provisions.

(4) EBIT = operating result, including the share in the result of associated companies and joint ventures.

Consolidated sales in the first half of 2015 were stable, falling slightly (-2.4%) from EUR 154 to 150 million. This was made possible by the strong performance of television advertising (+22.3%) and of internet advertising (+15.1%). There is a slight drop in advertising revenue from the free press activities (-5.5%).

REBITDA is up on last year despite lower sales, owing to lower costs following cost savings and fall in paper costs.

EBITDA was negatively impacted by EUR 1.7 million of restructuring costs (H1 2014: EUR 1.5 million of restructuring costs) and by EUR 0.5 million of onerous costs. Last year, EUR 4.0 million exceptional expenses were recorded in joint ventures accounted for by the equity method.

REBIT has evolved in line with REBITDA.

EBIT has evolved in line with EBITDA.

Current net result improves by EUR 3.9 million (up +37.5%).

2.2 Combined key figures (applying the proportional consolidation method for joint ventures)

	in thousands of euros	30/06/15	30/06/14 ^(*)	Trend	Trend (%)
Sales		238,068	247,108	-9,040	-3.7%
Adjusted sales ⁽¹⁾		237,770	246,240	-8,470	-3.4%
EBITDA ⁽²⁾		29,757	26,593	+3,164	+11.9%
EBITDA – margin		12.5%	10.8%		
REBITDA		31,969	28,018	+3,951	+14.1%
REBITDA – margin		13.4%	11.3%		
EBIT ⁽³⁾		24,297	14,750	+9,547	+64.7%
REBIT		25,630	21,631	+3,999	+18.5%
Net result from continuing operations		13,382	5,897	+7,485	+126.9%
Result from discontinued operations		-3,877	-4,731	+854	+18.1%
Current net result		14,261	10,371	+3,890	+37.5%

(*) Restated for application of IFRS 5 Discontinued Operations and IFRIC 21 Levies.

(1) Adjusted sales = sales on a like-on-like basis with 2014, excluding changes in the consolidation scope.

(2) EBITDA = operating cash flow = EBIT + depreciations, write-downs and provisions.

(4) EBIT = operating result, including the share in the result of associated companies and joint ventures.

Sales (-3.7%) decreased at both Printed Media (-3.4%) and at Audiovisual Media (-4.2%). The decrease at Audiovisual Media is explained by the received compensation last year, resulting from Medialaan's new distribution settlement with Telenet, partially offset by increased advertising revenues.

REBITDA is up on last year despite lower sales, owing to lower costs. See further 3.2.

EBITDA was negatively impacted by EUR 1.7 million of restructuring costs (H1 2014: EUR 1.5 million of restructuring costs).

REBIT has evolved in line with REBITDA.

In H1 2014, EBIT was negatively affected by the provision relating to the ongoing dispute with respect to games of chance and by an impairment charge on German titles following their sale.

Current net result improves by EUR 3.9 million, after a higher tax charge.

3. ANALYSIS OF THE COMBINED FIGURES OF THE GROUP

3.1 Combined sales

Roularta Media Group posted combined sales in the first half of 2015 of EUR 238.1 million, against EUR 247.1 million in the first half of 2014. This represents a decrease in sales of 3.7%.

Breakdown of the combined sales by segment:

in thousands of euros	Printed Media			Audiovisual Media			Intersegment elimination		Combined total		
	30/06/15	30/06/14 ^(*)	Trend	30/06/15	30/06/14 ^(*)	Trend	30/06/15	30/06/14 ^(*)	30/06/15	30/06/14 ^(*)	Trend
Sales of the segment	158,318	163,843	-5,525	80,325	83,826	-3,501	-575	-561	238,068	247,108	-9,040
<i>Sales to external customers</i>	158,048	163,598	-5,550	80,020	83,510	-3,490			238,068	247,108	-9,040
<i>Sales from transactions with other segments</i>	270	245	25	305	316	-11	-575	-561	0	0	0

(*) Restated for application of IFRS 5 Discontinued Operations.

Sales Printed Media

Sales by the Printed Media division fell by 3.4%, from EUR 163.8 million to EUR 158.3 million.

Adjusted sales in the first half of 2015 amounted to EUR 158.0 million, down 3.0%.

Advertising

Advertising in the free newspapers decreased by 5.5% compared with the first half of 2014. Advertising revenue at De Zondag increased (+ 3.6%).

Advertising revenue at Krant van West-Vlaanderen decreased slightly (-5.7%).

The 1.6% decline in magazine advertising is due entirely to the discontinuation of the magazine INDUSTRIE and Flows.

Advertising Internet

Revenues from the various internet sites continue to grow. Sales were up by 15.0% in the first half of 2015.

Readers' market

Adjusted revenue from the readers' market (newsstand sales and subscriptions) was slightly down by 1.3% compared with the first half of 2014.

Typesetting and printing

Third party typesetting and printing fell by 9.2% compared with H1 2014 owing to the lower price of paper, which has been contractually passed on to the customers.

Exhibitions and seminars

Revenues from fairs and seminars decreased by 8.9% compared with the first half of 2014.

Sales Audiovisual Media

Sales by the Audiovisual Media fell by 4.2%, from EUR 83.8 million to EUR 80.3 million.

Advertising

Advertising revenue at the TV and radio stations increased in the first half by 1.7%. Excluding barter deals, these revenues decreased by 3.2%, owing mainly to the general decline of the commercial TV market.

Other income

Adjusted sales from other income-producing activities including line extensions, video on demand, rights and audiovisual productions decreased by 24.9%.

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

in thousands of euros	Printed Media			Audiovisual Media			Combined total		
	30/06/15	30/06/14 ^(*)	Trend	30/06/15	30/06/14 ^(*)	Trend	30/06/15	30/06/14 ^(*)	Trend
REBITDA	14,451	11,515	2,936	17,518	16,503	1,015	31,969	28,018	3,951
EBITDA	12,354	10,295	2,059	17,403	16,298	1,105	29,757	26,593	3,164
REBIT	9,936	7,337	2,599	15,694	14,294	1,400	25,630	21,631	3,999
EBIT	8,718	5,661	3,057	15,579	9,089	6,490	24,297	14,750	9,547

(*) Restated for application of IFRS 5 Discontinued Operations and IFRIC 21 Levies.

Printed Media

Current operating cash flow (REBITDA) increased from EUR 11.5 million to EUR 14.5 million (up 25.5%). **Operating cash flow (EBITDA)** increased from EUR 10.3 million to EUR 12.4 million.

A **current operating result (REBIT)** of EUR 9.9 million was achieved compared with EUR 7.3 million in H1 2014. **Operating result (EBIT)** rose from EUR 5.7 million to EUR 8.7 million.

Despite the revenue decline, there is an improvement in REBITDA, reflecting a lower paper cost and further cost savings.

New restructuring costs at Printed Media in the first half of 2015 (EUR 1.7 million) negatively impact EBITDA. In the first half of 2014, there were EUR 1.5 million of restructuring costs.

The improvement in REBITDA also produces a better REBIT.

In H1 2014, EBIT was negatively affected by an impairment charge on German titles following their sale.

Audiovisual Media

Current operating cash flow (REBITDA) increased from EUR 16.5 million to EUR 17.5 million (+6.1%). **Operating cash flow (EBITDA)** increased from EUR 16.3 million to EUR 17.4 million (+6.8%).

Current operating result (REBIT) rose from EUR 14.3 million to EUR 15.7 million (+9.8%) and **operating result (EBIT)** rose from EUR 9.1 million to EUR 15.6 million (+71.4%).

A REBIT margin of 19.5% was achieved compared with 17.1% in H1 2014.

Taking into account a positive EUR 1 million increase in the barter profit, REBITDA is in line with last year, despite a slight decline in sales.

EBIT was negatively impacted in the first half of 2014 by the setting up of provisions, including a provision relating to the ongoing dispute with respect to games of chance.

3.3 Combined net result of the consolidated companies

The **combined net result of the consolidated companies** grew from EUR 5.9 million in H1 2014 to EUR 13.4 million in H1 2015.

The **combined net current result of the consolidated companies** grew from EUR 10.4 million in H1 2014 to EUR 14.3 million in H1 2015.

Breakdown of the **combined net result** by segment:

in thousands of euros	Printed Media			Audiovisual Media			Combined total		
	30/06/15	30/06/14 ^(*)	Trend	30/06/15	30/06/14 ^(*)	Trend	30/06/15	30/06/14 ^(*)	Trend
Net result from continuing operations	2,892	272	2,620	10,490	5,625	4,865	13,382	5,897	7,485
Result from discontinued operations	-3,877	-4,731	854	0	0	0	-3,877	-4,731	854
Current net result of the consolidated companies	3,695	1,311	2,384	10,566	9,060	1,506	14,261	10,371	3,890

(*) Restated for application of IFRS 5 Discontinued Operations and IFRIC 21 Levies.

Printed Media

The **net result from continuing operations in the printed division** was EUR 2.9 million as against EUR 0.3 million in H1 2014, with a **current net result** of EUR 3.7 million compared with EUR 1.3 million in H1 2014.

Net financing costs amount to EUR 3.0 million and are in line with last year.

The tax expense has increased by EUR 0.6 million.

The net current result has risen just EUR 2.4 million compared to the first half of 2014, with a EUR 2.6 million increase in REBIT.

Audiovisual Media

The **net result of the audiovisual media division** was EUR 10.5 million as against EUR 5.6 million in H1 2014, with a **current net result** of EUR 10.6 million compared with EUR 9.0 million.

4. BALANCE SHEET

Equity at 30 June 2015 was EUR 154.5 million compared with EUR 145.8 million at 31 December 2014.

At 30 June 2015 the Group's **net financial debt**¹ stood at EUR 77.4 million, compared with EUR 82.0 million at 31 December 2014. Bank debts are decreasing.

The solvency ratio (equity/balance sheet total) amounts to 34.6%.

¹Net financial debt = Financial debts less current cash.

5. INVESTMENTS (CAPEX)

Total investments in the first half of 2015 amounted to EUR 2.6 million, of which EUR 1.8 million in intangible assets (mainly software) and EUR 0.8 million in fixed assets.

6. HALF-YEAR FINANCIAL REPORT

A full report on the half-year results can be found on our website www.roularta.be under Investor info>Financial>Quarterly information>30-06-2015>Half-year financial report.

7. SIGNIFICANT EVENTS IN THE FIRST HALF OF 2015 AND AFTER

- The company decided at the beginning of February 2015 to sell all its French activities to the French media group Altice Media Group. The sale, with exception of Idéat Editions SA (subsidiaries included), and Aventin Immobilier SCI, was finalised on 9 June 2015.
The partner shareholders of Roularta in Idéat Editions SA (subsidiaries included), and Aventin Immobilier SCI will exercise their pre-emption right, with the sale expected to be completed at the end of this financial year.
- In April 2015, a new share option plan was offered to management and executive employees. The employees subscribed for 114,700 share options Roularta.
- A formal capital reduction amounting to EUR 123.2 million and the use of the surplus legal reserves amounting to EUR 7.4 million were undertaken in Roularta Media Group NV to reduce losses carried forward.
- On 29 June 2015 the proposals to merge a number of subsidiaries¹ with NV Roularta Media Group were approved by the extraordinary General Meeting.
- On 31 July 2015, Roularta Media Group NV exercised its option to purchase shares in Proxistore held by shareholders IPM and Kadenza. This increases the shareholding from 35.87% to 50.0%.

8. FINANCE DIRECTOR

The CFO Jan Staelens has decided to leave Roularta to focus now 100% on his own project in the cinema and event business, which includes the multiplex group Imagix.

He remains a member of the board of Mediaaan (Radio and Television - 50% Roularta) and RMM (Regionale Media Maatschappij for the television channels in West Flanders - 50% Roularta). He will be succeeded by a Finance Director ad interim.

Roularta Media Group wishes to thank Jan Staelens for his many years of collaboration in the further development of RMG.

(1) NV Biblo, NV Euro DB, SA Le Vif Magazine, NV New Bizz Partners, NV Press News, NV Regie De Weekkrant, NV Roularta Business Leads, NV Roularta IT-Solutions, NV Roularta Printing, NV Roularta Publishing, NV West-Vlaamse Media Groep, and NV De Streekkrant-De Weekkrantgroep.

9. PROSPECTS

The advertising portfolio for the third quarter in Belgium shows (compared to the portfolio at the same time in 2014) a sales increase for the print activities and audiovisual media and stable sales for the internet activities.

Medialaan continues to achieve strong audience ratings and advertising revenue is growing in Q3 in both radio and television. Of note here is the growing revenue from new viewing patterns such as deferred viewing through Proximus, Telenet and Medialaan's own Stievie platform. Internet advertising revenue is up by a spectacular 65% YTD.

Insufficient visibility in all media makes it difficult to produce a forecast for the full second half.

The readers' market is stable thanks to the subscriptions.

Continuing attention is being paid to cost control.

With 'Digilocal', the Free Press division is developing a new business in the field of internet service.

10. AUDITOR'S REPORT

The consolidated interim financial information was subject to a review by the statutory auditor. The statutory auditor has issued a conclusion without qualifications and has confirmed that the financial information included in the press release corresponds with the consolidated interim financial information.*

* For a full version of the report on the limited review, we refer the reader to the interim consolidated financial statements (IAS 34), which are available on our website www.roularta.be under Investor info>Financial>Quarterly information>30-06-2015>Half-yearly financial report (available as from 24 August 2015).

ANNEXES

1. CONSOLIDATED KEY FIGURES

Income statement	in thousands of euros	30/06/15	30/06/14 ^(*)	Trend
Sales		150,199	153,960	-2.4%
<i>Adjusted sales ⁽¹⁾</i>		<i>149,898</i>	<i>153,420</i>	<i>-2.3%</i>
EBITDA (Operating cash flow) ⁽²⁾		21,979	14,332	+53.4%
	<i>EBITDA - margin</i>	<i>14.6%</i>	<i>9.3%</i>	
REBITDA ⁽³⁾		24,152	19,483	+24.0%
	<i>REBITDA - margin</i>	<i>16.1%</i>	<i>12.7%</i>	
EBIT ⁽⁴⁾		18,482	10,566	+74.9%
	<i>EBIT - margin</i>	<i>12.3%</i>	<i>6.9%</i>	
REBIT ⁽⁵⁾		19,776	15,452	+28.0%
	<i>REBIT - margin</i>	<i>13.2%</i>	<i>10.0%</i>	
Net finance costs		-3,071	-3,292	-6.7%
Operating result after net finance costs		15,411	7,274	+111.9%
Current operating result after net finance costs		16,705	12,160	+37.4%
Income taxes		-2,029	-1,377	+47.3%
Net result from continuing operations		13,382	5,897	+126.9%
Result from discontinued operations		-3,877	-4,731	+18.1%
Attributable to minority interests		-360	-216	
Attributable to equity holders of RMG		9,865	1,382	+613.8%
	<i>Net result attributable to equity holders of RMG - margin</i>	<i>6.6%</i>	<i>0.9%</i>	
Current net result of the consolidated companies		14,261	10,371	+37.5%
	<i>Current net result of the consolidated companies - margin</i>	<i>9.5%</i>	<i>6.7%</i>	
Number of employees at closing date ⁽⁶⁾		1,364	1,419	-3.8%

(*) Restated for application of IFRS 5 Discontinued Operations and IFRIC 21 Levies.

(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 including the share in the result of associates and joint ventures.

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

(6) Joint ventures and French activities not included.

Consolidated key figures per share	in euro	30/06/15	30/06/14 ^(*)	Trend
EBITDA		1.76	1.15	
REBITDA		1.93	1.56	
EBIT		1.48	0.85	
REBIT		1.58	1.24	
Net result attributable to equity holders of RMG		0.79	0.11	
Net result attributable to equity holders of RMG after dilution		0.79	0.11	
Current net result of the consolidated companies		1.14	0.83	
Weighted average number of shares		12,483,273	12,483,273	
Weighted average number of shares after dilution		12,499,695	12,483,273	

Balance sheet	in thousands of euros	30/06/15	31/12/14	Trend
Non-current assets		329,616	271,777	+21.3%
Current assets		117,166	261,377	-55.2%
Balance sheet total		446,782	533,154	-16.2%
Equity - Group's share		152,843	143,277	+6.7%
Equity - minority interests		1,633	2,475	-34.0%
Liabilities		292,306	387,402	-24.5%
Liquidity ⁽⁷⁾		0.9	1.2	-25.0%
Solvency ⁽⁸⁾		34.6%	27.3%	+26.7%
Net financial debt		77,401	82,027	-5.6%
Gearing ⁽⁹⁾		50.1%	56.3%	-11.0%

(*) Restated for application of IFRS 5 Discontinued Operations and IFRIC 21 Levies.

(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	30/06/15	30/06/14 ^(*)	Trend
Sales		158,318	163,843	-3.4%
<i>Adjusted sales ⁽¹⁾</i>		<i>158,019</i>	<i>162,976</i>	<i>-3.0%</i>
EBITDA (Operating cash flow) ⁽²⁾		12,354	10,295	+20.0%
	<i>EBITDA - margin</i>	<i>7.8%</i>	<i>6.3%</i>	
REBITDA ⁽³⁾		14,451	11,515	+25.5%
	<i>REBITDA - margin</i>	<i>9.1%</i>	<i>7.0%</i>	
EBIT ⁽⁴⁾		8,718	5,661	+54.0%
	<i>EBIT - margin</i>	<i>5.5%</i>	<i>3.5%</i>	
REBIT ⁽⁵⁾		9,936	7,337	+35.4%
	<i>REBIT - margin</i>	<i>6.3%</i>	<i>4.5%</i>	
Net finance costs		-3,023	-3,144	-3.8%
Operating result after net finance costs		5,695	2,517	+126.3%
Current operating result after net finance costs		6,913	4,193	+64.9%
Income taxes		-2,803	-2,245	+24.9%
Net result from continuing operations		2,892	272	+963.2%
Result from discontinued operations		-3,877	-4,731	+18.1%
Attributable to minority interests		-360	-216	
Attributable to equity holders of RMG		-625	-4,243	+85.3%
	<i>Net result attributable to equity holders of RMG - margin</i>	<i>-0.4%</i>	<i>-2.6%</i>	
Current net result of the consolidated companies		3,695	1,311	+181.8%
	<i>Current net result of the consolidated companies - margin</i>	<i>2.3%</i>	<i>0.8%</i>	

(*) Restated for application of IFRS 5 Discontinued Operations and IFRIC 21 Levies.

(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 including the share in the result of associates and joint ventures.

(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	30/06/15	30/06/14 ^(*)	Trend
Sales		80,325	83,826	-4.2%
<i>Adjusted sales ⁽¹⁾</i>		<i>80,325</i>	<i>83,826</i>	<i>-4.2%</i>
EBITDA (Operating cash flow) ⁽²⁾		17,403	16,298	+6.8%
	<i>EBITDA - margin</i>	<i>21.7%</i>	<i>19.4%</i>	
REBITDA ⁽³⁾		17,518	16,503	+6.1%
	<i>REBITDA - margin</i>	<i>21.8%</i>	<i>19.7%</i>	
EBIT ⁽⁴⁾		15,579	9,089	+71.4%
	<i>EBIT - margin</i>	<i>19.4%</i>	<i>10.8%</i>	
REBIT ⁽⁵⁾		15,694	14,294	+9.8%
	<i>REBIT - margin</i>	<i>19.5%</i>	<i>17.1%</i>	
Net finance costs		41	-166	-124.7%
Operating result after net finance costs		15,620	8,923	+75.1%
Current operating result after net finance costs		15,735	14,128	+11.4%
Income taxes		-5,130	-3,298	+55.5%
Net result from continuing operations		10,490	5,625	+86.5%
Result from discontinued operations		0	0	
Attributable to minority interests		0	0	
Attributable to equity holders of RMG		10,490	5,625	+86.5%
	<i>Net result attributable to equity holders of RMG - margin</i>	<i>13.1%</i>	<i>6.7%</i>	
Current net result of the consolidated companies		10,566	9,060	+16.6%
	<i>Current net result of the consolidated companies - margin</i>	<i>13.2%</i>	<i>10.8%</i>	

(*) Restated for application of IFRS 5 Discontinued Operations and IFRIC 21 Levies.

(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 including the share in the result of associates and joint ventures.

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

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