PRESS RELEASE

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Roularta Media Group

2017: A PIVOTAL YEAR FOR ROULARTA MEDIA GROUP

Roularta Media Group made important strategic choices in 2017:

- **Roularta sold its 50% stake in Medialaan to De Persgroep, and from now on will be focusing on the strong brands within the multimedia world of local media and quality magazines.**
- **Roularta has a particularly strong financial position that enables it to further shape its digital and multichannel strategy.**
- **Roularta is strengthening its magazine business with an offer for the lifestyle magazine brands of Sanoma in Belgium.**
- **Roularta is acquiring a 50% stake in Mediafin (newspapers De Tijd and L'Echo) that fits well with Roularta's DNA. This transaction still needs to be approved by the Belgian Competition Authorities.**

The result of the strategic choices made by Roularta Media Group in 2017 will be seen in the 2019 figures.

In 2017, non-cash depreciation and tax elements, launch costs (e.g. in Storesquare) and a difficult advertising market resulted in a loss.

Roularta Media Group is considering paying a € 5.00 interim gross dividend per share at the start of the second half of 2018.

For a proper understanding of the results for 2017, it is noted that the results of Medialaan are presented as discontinued results, since the sales decision was made in October 2017. To allow for comparison, the 2016 results have been revised in line with the IFRS.

The decrease in revenue of 7.1% or € 19.7 million is mainly due to advertising revenue and newsstand sales, in line with the market evolution. Subscription revenue remained status quo.

The decreasing revenue has a direct impact on EBITDA, which decreased by € 15 million to € 1.9 million between 2017 and 2016. There were significant one-off costs booked in 2017.

The e-commerce and marketing platform 'Storesquare.be' achieved strong operational results in 2017 and is assuming an important position in the digital marketplace, in line with the business plan. These launch costs directly weigh on the Group's EBITDA.

In the results for 2017, part of the intangible fixed assets was 'impaired' in line with IFRS testing. This non-cash amount of € 3.1 million weighs on the EBIT for 2017.

The 'Summer Agreement' of the Michel government, in addition to a lower estimate of tax recovery, has a significant non-cash impact on the results for 2017. The € 20 million in deferred tax assets built up in 2015 were reduced by € 14.6 million in 2017, which is visible in the tax line item in the income statement.

In view of the capital gain of approximately € 145 million realised in January 2018 on the sale of the participation (50%) of Roularta Media Group in Medialaan, the Board of Directors is considering paying an interim dividend of € 5.00 gross per share in the second half of 2018.

The current reference shareholders of the company have let it be known that they would use the potential distribution of the interim dividend to implement a reorganisation within the reference shareholding, in which Koinon Comm.VA (De Nolf family) would take over a package of shares from West Investment Holding (Claeys family).

Note on consolidated and combined references:

Due to application of the IFRS 11 standard, the joint ventures were included in the consolidation using the equity method instead of the proportionate method. All references to 'consolidated' figures always concern the official data in application of IFRS 11. In the income statement, the net result of the joint ventures is included in the EBITDA as 'Share in the result of associated companies and joint ventures'.

In order to ensure the continuity of information about underlying operational performance and in accordance with IFRS 8, however, the financial information is given by segment as 'combined' figures, including the pro-rated share of Roularta Media Group in joint ventures, after elimination of intra-group elements, in accordance with the proportional consolidation method.

1. FINANCIAL KEY FIGURES FOR 2017

1.1 Consolidated key figures

in thousands of euros	31/12/17	31/12/16 *Restated*	Trend	Trend (%)
INCOME STATEMENT				
Sales	256,768	276,464	-19,696	-7.1%
Adjusted sales [1]	*254,429*	*276,464*	*-22,035*	*-8.0%*
EBITDA [2]	1,927	16,930	-15,003	-88.6%
EBITDA - margin	*0.8%*	*6.1%*		
EBIT [3]	-12,035	7,412	-19,447	-262.4%
EBIT - margin	*-4.7%*	*2.7%*		
Net finance costs	-4,858	-4,687	-171	+4%
Income taxes	-14,578	72	-14,650	
Net result from continuing operations	-31,471	2,797	-34,268	-1,225%
Result of discontinued operations	18,510	17,475	1,035	+6%
Net result	**-12,961**	**20,272**	**-33,233**	**-164%**
Attributable to minority interests	-2,030	-1,201	-829	-69%
Attributable to equity holders of RMG	-10,931	21,473	-32,404	-151%
Net result attributable to equity holders of RMG - margin	*-4.3%*	*7.8%*		
Number of employees at closing date [4]	1,276	1,354	-78	-5.8%

(1) Adjusted sales is the sales comparable to 2016 excluding changes in the consolidation scope.
(2) EBITDA is equal to EBIT plus depreciation, write-downs and provisions.
(3) EBIT is equal to operating income, including the share in the result of associated companies and joint ventures.
(4) Excluding joint ventures (Bayard, etc.).
The 2016 figures are the revised figures without Medialaan.

Consolidated sales in 2017, which under IFRS 11 take no account of joint ventures including Plus Magazine (in Belgium, the Netherlands and Germany), declined (-7.1%, from € 276.5 to € 256.8 million). **Adjusted sales**, i.e. revenue excluding 2017 acquisitions, decreased by 8.0%. Due to the declining trend in the market, advertising revenues from free newspapers fell by 9.3%. Advertising revenues from the magazines fell by 4.7%. Subscription revenue was stable (-0.2%). Typesetting and printing activities fell by 13.3%, which is largely explained by the decline in commercial printing by the French magazines (ex-subsidiaries of Roularta). Paper sales for these French magazines, on which almost no margin is realised, also resulted in a drop in revenue under miscellaneous revenue (-34.9%). Newsstand sales (-16.1%) decreased in line with the market trend, but mainly due to the loss of the title Royals.

The increase in **EBITDA** for 2017 amounts to € 15.0 million compared to 2016. The decrease in revenue was only partially compensated by the decrease in the cost of merchandise, raw materials and consumables, and advertising costs at Roularta Media Group. The launch costs of the Storesquare.be e-commerce and marketing platform and one-off costs weigh on EBITDA.

EBIT in 2017 amounted to -€ 12.0 million and evolved in line with the EBITDA, increased by higher depreciation and impairments (€ 4.0 million) for intangible fixed assets. This increase in depreciation comes from new acquisitions during the course of 2017 (€ 0.4 million), being the titles STERCK and Landleven, and the depreciation over a full year of titles that started depreciation during the course of 2016 (€ 0.6 million). In addition, € 3.1 million in impairments were booked after testing titles according to IFRS standards.

Net finance costs (4%) are in line with last year. Higher **taxes** (€ 14.6 million) yield a 2017 **net result from continuing operations** of -€ 31.5 million. Tax expense for 2017 is almost entirely a non-cash item, namely the change in the deferred tax liabilities booked. This change is the result of updating the profit forecast for the next 5 years and the corporate tax reform (2017 Summer Agreement), which resulted in a decrease in the balance of tax losses recoverable in the short term.

The **result of discontinued operations** concerns the share of RMG (50%) in the results of Medialaan (TV channels VTM, Q2, Vitaya, CAZ, radio stations Qmusic and Joe, Mobile Vikings, etc.). These are recognised as the result of discontinued activities, given the decision in October 2017 to sell these to co-shareholder De Persgroep.

The € 2.0 million minority interests in 2017 came mainly from the loss at Storesquare NV, for which RMG currently holds 65% of the shares. Thus the **net result attributable to equity holders of RMG** amounts to -€ 10.9 million, or -€ 0.87 per share.

Consolidated key figures per share in euros	**31/12/17**	**31/12/16**	**Trend**	**Trend (%)**
EBITDA	0.15	1.35	-1.20%	-88.9%
EBIT	-0.96	0.59	-1.55%	-262.7%
Net result attributable to equity holders of RMG	-0.87	1.72	-2.59%	-150.6%
Net result attributable to equity holders of RMG after dilution	-0.87	1.70	-2.57%	-151.2%
Weighted average number of shares	12,534,766	12,515,767	18,999%	0.2%
Weighted average number of shares after dilution	12,609,509	12,611,686	-2,177%	0.0%

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

in thousands of euros	**31/12/17**	**31/12/16** *Restated*	**Trend**	**Trend (%)**
INCOME STATEMENT				
Sales	286,438	304,883	-18,445	-6.0%
Adjusted sales (1)	*284,099*	*304,883*	*-20,784*	*-6.8%*
EBITDA (2)	2,878	18,379	-15,501	-84.3%
EBITDA - margin	*1.0%*	*6.0%*		
EBIT (3)	-12,095	8,247	-20,342	-246.7%
EBIT - margin	*-4.2%*	*2.7%*		
Net finance costs	-4,894	-4,717	-177	+4%
Income taxes	-14,482	-733	-13,749	+1,876%
Net result from continuing operations	-31,471	2,797	-34,268	-1,225%
Result of discontinued operations	18,510	17,475	1,035	+6%

Net result	**-12,961**	**20,272**	**-33,233**	**-164%**
Attributable to minority interests	-2,030	-1,201	-829	-69%
Attributable to equity holders of RMG	-10,931	21,473	-32,404	-151%
Net result attributable to equity holders of RMG - margin	*-3.8%*	*7.0%*		
Number of employees at closing date [4]	1,395	1,471	-76	-5.2%

(1) Adjusted sales is the sales comparable to 2016 excluding changes in the consolidation scope.
(2) EBITDA is equal to EBIT plus depreciation, write-downs and provisions.
(3) EBIT is equal to operating income, including the share in the result of associated companies and joint ventures.
(4) Excluding joint ventures (Bayard, etc.).
The 2016 figures are the revised figures without Medialaan.

Combined sales decreased by € 18.4 million or 6.0%, due to a decrease in revenue in both segments. More details can be found in section 2.

EBITDA decreased by € 15.5 million to € 2.9 million compared to last year. The decrease in revenue is only partially offset by the decrease in the cost of merchandise, raw materials and consumables, and the advertising costs at Roularta Media Group. Additional investments in future digital activities such as the Storesquare.be e-commerce platform and one-off costs further weigh on EBITDA.

EBIT evolved in line with EBITDA and amounts to -€ 12.1 million, increased by higher depreciation (€ 4.0 million) for intangible fixed assets (see paragraph 1.1 for more explanation).

Higher **taxes** (€ 13.7 million) yielded a 2017 **net result from continuing operations** of -€ 31.5 million (see paragraph 1.1 for more details).

For further commentary on the combined key figures, we refer you to the following sections.

2. SEGMENT INFORMATION FOR THE COMBINED RESULTS

2.1 Printed Media

in thousands of euros	31/12/17	31/12/16	Trend	Trend (%)
INCOME STATEMENT				
Sales	277,682	295,220	-17,538	-5.9%
Adjusted sales [1]	*275,343*	*295,220*	*-19,877*	*-6.7%*
EBITDA [2]	5,012	20,608	-15,596	-75.7%
EBITDA - margin	*1.8%*	*7.0%*		
EBIT [3]	-9,773	10,640	-20,413	-191.9%
EBIT - margin	*-3.5%*	*3.6%*		
Net finance costs	-4,785	-4,582	-203	-4%
Income taxes	-14,486	-786	-13,700	-1,743%
Net result from continuing operations	-29,044	5,272	-34,316	-651%

Net result	**-29,044**	**5,272**	**-34,316**	**-651%**
Attributable to minority interests	-2,029	-1,200	-829	-69%
Attributable to equity holders of RMG	-27,015	6,472	-33,487	-517%
Net result attributable to equity holders of RMG - margin	*-9.7%*	*2.2%*		

(1) Adjusted sales is the sales comparable to 2016 excluding changes in the consolidation scope.
(2) EBITDA is equal to EBIT plus depreciation, write-downs and provisions.
(3) EBIT is equal to operating income, including the share in the result of associated companies and joint ventures.

Sales from the Printed Media division fell by 5.9%, from € 295.2 to € 277.7 million.
Adjusted sales in 2016, not including sales from acquisitions STERCK and Landleven, amount to € 275.3 million compared to € 295.2 million in 2016.

Advertising
Adjusted sales for advertising in the Printed Media segment fell by 6.4%. This decline is reflected in most of the products, namely newspapers, magazines and free newspapers, but was compensated for by the surge in internet advertising, where we note an increase of 11.8%.

Readership market
Revenue from the readership market (newsstand sales and subscriptions) fell slightly by 3.6% compared to 2016. Revenue from subscriptions is stable: the decrease is due to lower newsstand sales (-15.5%), partly due to the loss of the title Royals.

Typesetting and printing
Sales to third parties of typesetting and printing services decreased by 13.8% compared to 2016. This is largely explained by the decline in printing orders from the former French activities.

Miscellaneous
Revenue from miscellaneous activities, the smallest segment, declined by 6.2% compared to 2016, largely due to the decline in paper sales and the discontinuation of *Nieuwsbrieven Beleggen* (internet content).

EBITDA decreased from € 20.6 million to € 5.0 million, mainly due to lower revenue, which was partly offset by lower costs. Further investment in the Storesquare.be e-commerce platform and one-off costs also weigh on EBITDA.

EBIT fell from € 10.6 to -€ 9.8 million. EBIT evolved in line with EBITDA, increased by higher depreciation (€ 4.0 million) for intangible fixed assets (see paragraph 1.1 for more details).

Taxes amounted to € 14.5 million in 2017 compared to € 0.8 million in 2016 (see paragraph 1.1 for more details).

The **net result attributable to equity holders of RMG** at the print division amounted to -€ 27.0 million. The € 2.0 million minority interests in 2017 came mainly from the loss at Storesquare NV, of which RMG currently holds 65% of the shares.

2.2 Audiovisual Media

in thousands of euros	31/12/17	31/12/16 Restated	Trend	Trend (%)
INCOME STATEMENT				
Sales	9,414	10,810	-1,396	-12.9%
Adjusted sales [1]	*9,414*	*10,810*	*-1,396*	*-12.9%*
EBITDA [2]	-2,134	-2,229	95	+4.3%
EBITDA - margin	*-22.7%*	*-20.6%*		
EBIT [3]	-2,323	-2,394	71	+3.0%
EBIT - margin	*-24.7%*	*-22.1%*		
Net finance costs	-109	-135	26	+19%
Income taxes	5	53	-48	-91%
Net result from continuing operations	-2,427	-2,476	49	+2%
Result of discontinued operations	18,510	17,475	1,035	+6%
Net result	**16,083**	**14,999**	**1,084**	**+7%**
Attributable to minority interests	-1	-1	0	+0%
Attributable to equity holders of RMG	16,084	15,000	1,084	+7%
Net result attributable to equity holders of RMG - margin	*170.9%*	*138.8%*		

(1) Adjusted sales is the sales comparable to 2016 excluding changes in the consolidation scope.
(2) EBITDA is equal to EBIT plus depreciation, write-downs and provisions.
(3) EBIT is equal to operating income, including the share in the result of associated companies and joint ventures.
The 2016 figures are the revised figures without Medialaan.

Sales from the Audiovisual Media division decreased by 12.9%, from € 10.8 to € 9.4 million.

Advertising
Advertising revenue from regional TV channels and Kanaal Z/Canal Z fell by 9.5% in 2017. Revenue from internet advertising rose by 1.2%.

Other adjusted income
Other revenue including line extensions, rights, audiovisual productions, etc. decreased by 23.5%.

EBITDA increased slightly from -€ 2.2 to -€ 2.1 million or an increase of 4.3%. **EBIT** is in line with last year: -€ 2.3 million. The lower **net finance costs** were compensated for by lower positive **taxes**.

The **net result from continuing operations** of the Audiovisual Media division, not including Medialaan, is in line with last year and amounts to -€ 2.4 million. With an amount of € 1.0 million, Medialaan achieved a slightly better net result in 2017 than in 2016.

3. CONSOLIDATED CASH FLOW STATEMENT

in thousands of euros	31/12/17	31/12/16
Net cash flow from operating activities (A)	3,504	14,825
Net cash flow from investing activities (B)	-3,938	8,202
Net cash flow from financing activities (C)	-7,147	-10,958
Total decrease/increase in cash & cash equivalents (A+B+C)	**-7,581**	**12,069**
Cash and cash equivalents, beginning balance	50,565	38,496
Cash and cash equivalents, ending balance	42,984	50,565

The cash flow statement shows a net cash decrease of € 7.6 million in 2017, compared to € 12.1 million cash generation in 2016.

The **cash flow from operating activities** decreased by € 11.3 million to € 3.5 million in 2017. This is in line with the income statement, the reduced receipt of dividends from subsidiaries (e.g. sale of participation in Medialaan) for an amount of € 3.2 million and a reduction of working capital of € 1.0 million.

Cash flow from investing activities had a balance of -€ 3.9 million in 2017. In comparison with 2016, there was € 12.9 million more in investments in intangible fixed assets (mainly new titles) and € 0.5 million more investments in tangible fixed assets (mainly for the print shop). This cash flow was positively impacted in both 2017 (€ 17 million) and in 2016 (€ 16 million) by collection of the long-term receivable from the Altice group for the French activities divested in 2015.

The **cash flow from financing activities** contained the payment of € 6 million in dividends in both 2017 and in 2016, and the repayment of bank debts amounting to € 2.7 million in 2017 and € 6 million in 2016.

4. CONSOLIDATED BALANCE SHEET

Balance sheet	in thousands of euros	31/12/17	31/12/16	Trend
Non-current assets		166,259	307,445	-46%
Current assets		250,849	135,756	85%
Balance sheet total		417,108	443,201	-6%
Equity - Group's share		202,999	222,293	-9%
Equity - minority interests		1,906	1,762	8%
Liabilities		212,203	219,146	-3%
Liquidity (1)		1.3	1.4	-7%
Solvency (2)		49.1%	50.6%	-3%
Net financial debt		62,552	57,443	9%
Gearing (3)		30.5%	25.6%	19%

1) Liquidity = current assets / current liabilities.
(2) Solvency = equity (Group's share + minority interests) / balance sheet total.
(3) Gearing = net financial debt / equity (Group's share + minority interests).

Equity - Group's share on 31 December 2017 amounted to € 203.0 million, versus € 222.3 million on 31 December 2016. The movement in equity consists mainly of the result of 2017 (-€ 10.9 million) less the dividends paid (€ 6.3 million).

As of 31 December 2017, the **consolidated net financial debt position** (= financial debts less current cash) amounts to € 62.6 million, an increase of € 5.1 million compared to the end of 2016, mainly explained by the decrease in the cash position of € 7.6 million and the repayment of bank debts in the amount of € 2.6 million (decrease in debt position).

5. INVESTMENTS (CAPEX)

Total consolidated investments in 2017 amount to € 19.7 million, of which € 12.2 million acquisitions & capital increase (mainly STERCK and Landleven), € 2.6 million investments in software and € 5.0 million in tangible fixed assets (mainly machines for the print shop).

6. DIVIDEND

The Board of Directors of RMG will propose to the Annual General Meeting of 15 May 2018 not to pay a dividend on the results for 2017.

In view of the capital gain realised in January 2018 on the sale of the participation (50%) of Roularta Media Group in Medialaan, the Board of Directors is considering paying an interim dividend of € 5.00 gross per share in the second half of 2018.

7. PRESENTATION 2017 RESULTS

The presentation of the 2017 results is available on our website www.roularta.be/en under the section:
Roularta on the stock market > Financial > Financial reporting > 31.12.2017 > Presentation 2017 results

8. SIGNIFICANT EVENTS IN 2017 AND AFTER

- In March 2017, a capital increase of € 5 million took place in Storesquare NV, for which RMG subscribed for € 3.6 million, bringing the participation to 71.2%. In December 2017, RMG sold 6.2% of its shares in Storesquare to ING with a significant capital gain, resulting in an RMG shareholding of 65%.
- Mrs Coralie Claeys replaced Mrs Caroline De Nolf in the Board of Directors of RMG.
- In June 2017, RMG increased its direct and indirect shareholdership from 56% to 75% for the entities around the brand 'Open Bedrijvendag'. This additional percentage was acquired from Twice Entertainment NV on 01/06/2017. The remaining 25% is held by Voka CVBA.
- In June 2017, RMG withdrew from the companies Twice Entertainment NV and Twice Technics BVBA, since they were no longer considered to be strategic.
- In June 2017, the company Press Partners BV, a 100% subsidiary of Senior Publications Nederland BV, was sold in full to the Bayard Group, the joint venture partner for Plus Magazine Netherlands. This had no significant effect on the results.
- At the beginning of July 2017, Roularta Media Group acquired the two companies around the STERCK brand. This group is active in B2B 360° marketing solutions for the local business community in the provinces of Antwerp and Limburg, and reaches out to this community via events and STERCK magazine.

- At the end of July 2017, Roularta Media Group bought out the first contracts that expired related to the Econocom lease.
- At the end of October 2017, Roularta acquired the Dutch magazine Landleven.
- The sale of Medialaan to De Persgroep was announced in October 2017, and the sale was completed in January. Together with the sale, the purchase of 50% of the shares of Mediafin (newspapers De Tijd and L'Echo) was agreed, which normally will also be completed in 2018.
- In January 2018, Roularta made an offer for the Belgian titles of Sanoma, with the exception of the home magazines. The package includes the titles Libelle/Femmes d'Aujourd'hui and Flair (Dutch/French), Feeling/Gaël and La Maison Victor, Communiekrant, Loving You and She Deals.

9. OUTLOOK

Insufficient visibility regarding the advertising revenue in all media makes it difficult to make a forecast for the first half of 2018.

The advertising portfolio for the first quarter of 2018 is volatile for print activities, audiovisual media and internet activities. There are large fluctuations from month to month and late bookings. The readership market is relatively stable thanks to the subscriptions.

After the repayment in October 2018 of the bond loan of € 100 million, after the potential acquisition of 50% of the shares of Mediafin (newspapers De Tijd and L'Echo), the women's magazines of Sanoma Belgium and the potential distribution of the interim dividend, Roularta anticipates a significant positive net cash position at the end of 2018.

10. 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 Mario Dekeyser.

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ANNEXES

CONSOLIDATED BALANCE SHEET

ASSETS in thousands of euros	31/12/17	31/12/16	Trend
Non-current assets	**166,259**	**307,445**	**-141,186**
Intangible assets	91,280	84,399	6,881
Property, plant and equipment	55,427	56,023	-596
Investments accounted for using the equity method	10,285	127,722	-117,437
Available-for-sale investments, loans, guarantees	2,104	2,470	-366
Trade and other receivables	600	15,568	-14,968
Deferred tax assets	6,563	21,263	-14,700
Current assets	**250,849**	**135,756**	**115,093**
Inventories	5,548	6,236	-688
Trade and other receivables	70,267	74,273	-4,006
Short-term investments		46	-46
Cash and cash equivalents	42,984	50,565	-7,581
Deferred charges and accrued income	3,047	4,636	-1,589
Assets held for sale	129,003		129,003
Total assets	**417,108**	**443,201**	**-26,093**

LIABILITIES	in thousands of euros	31/12/17	31/12/16	Trend
Equity		**204,905**	**224,055**	**-19,150**
Group's equity		202,999	222,293	-19,294
Issued capital		*80,000*	*80,000*	
Treasury shares		*-23,787*	*-23,931*	*144*
Retained earnings		*145,549*	*163,224*	*-17,675*
Other reserves		*1,228*	*2,966*	*-1,738*
Translation differences		*9*	*34*	*-25*
Minority interests		1,906	1,762	144
Non-current liabilities		**19,372**	**118,842**	**-99,470**
Provisions		7,041	7,380	-339
Employee benefits		6,574	5,079	1,495
Deferred tax liabilities		1,185	521	664
Financial debts		4,285	105,825	-101,540
Other payables		287	37	250
Current liabilities		**192,831**	**100,304**	**92,527**
Financial debts		101,251	2,229	99,022
Trade payables		38,879	42,266	-3,387
Advances received		18,743	17,582	1,161
Social debts		14,603	13,497	1,106
Taxes		111	771	-660
Other payables		11,655	16,242	-4,587
Accrued charges and deferred income		7,589	7,717	-128
Total liabilities		**417,108**	**443,201**	**-26,093**

CONSOLIDATED INCOME STATEMENT

in thousands of euros	31/12/17	31/12/16	Trend
Sales	**256,768**	**276,464**	**-19,696**
Own construction capitalised	1,570	2,098	-528
Raw materials, consumables and goods for resale	-61,055	-67,762	6,707
Gross margin	**197,283**	**210,800**	**-13,517**
% on sales	*76.8%*	*76.2%*	
Services and other goods	-102,056	-101,638	-418
Personnel	-92,752	-91,389	-1,363
Other operating income and expenses	-1,469	-1,562	93
Share in the result of associated companies and joint ventures	921	719	202
EBITDA	**1,927**	**16,930**	**-15,003**
% on sales	*0.8%*	*6.1%*	
Depreciation, write-downs and provisions	-13,962	-9,518	-4,444
Depreciation and amortisation of intangible and tangible assets	*-11,327*	*-10,248*	*-1,079*
Write-down of debtors and inventories	*-492*	*42*	*-534*
Provisions	*942*	*688*	*254*
Impairment losses	*-3,085*		*-3,085*
EBIT	**-12,035**	**7,412**	**-19,447**
% on sales	*-4.7%*	*2.7%*	
Interest income	883	1,413	-530
Interest expenses	-5,741	-6,100	359
Income taxes	-14,578	72	-14,650
Net result from continuing operations	**-31,471**	**2,797**	**-34,268**
% on sales	*-12.3%*	*1.0%*	
Net result from discontinued operations	**18,510**	**17,475**	**1,035**
Net result attributable to:	-12,961	20,272	-33,233
Minority interests	-2,030	-1,201	-829
Equity holders of Roularta Media Group	**-10,931**	**21,473**	**-32,404**

CONSOLIDATED CASH FLOW STATEMENT

in thousands of euros	31/12/17	31/12/16
Cash flow relating to operating activities		
Net result of the consolidated companies	-12,961	20,272
Share in the results of associated companies and joint ventures	-19,431	-18,194
Income tax expense / income	14,578	-72
Interest expenses	5,741	6,100
Interest income (-)	-883	-1,413
Losses / gains on disposal of intangible assets and property, plant and equipment	-135	17
Losses / gains on disposal of business	78	-398
Dividends received from associated companies and joint ventures	8,496	11,741
Non-cash items	14,133	10,036
Depreciation of (in)tangible assets	*11,327*	*10,248*
Impairment losses	*3,085*	*0*
Share-based payment expense	*125*	*152*
Increase / decrease in provisions	*-942*	*-688*
Other non-cash items	*538*	*324*
Gross cash flow relating to operating activities	**9,616**	**28,089**
Increase / decrease in current trade receivables	2,353	7,939
Increase / decrease in current other receivables and deferred charges and accrued income	1,571	809
Increase / decrease in inventories	625	-734
Increase / decrease in current trade payables	-3,628	-5,820
Increase / decrease in other current liabilities	-2,037	-10,707
Other increases / decreases in working capital (a)	128	2,134
Increase / decrease in working capital	**-988**	**-6,379**
Income taxes paid	-234	-1,014
Interest paid	-5,707	-6,067
Interest received	817	196
NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)	**3,504**	**14,825**

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

in thousands of euros	31/12/17	31/12/16
Cash flow relating to investing activities		
Intangible assets - acquisitions	-11,387	-3,090
Tangible assets - acquisitions	-4,973	-4,448
Intangible assets - other movements	4	0
Tangible assets - other movements	147	34
Net cash flow relating to acquisition of subsidiaries	-5,020	-450
Net cash flow relating to disposal of subsidiaries	17,125	16,000
Net cash flow relating to loans to investments accounted for using the equity method	-246	142
Available-for-sale investments, loans, guarantees - other movements	441	14
Increase / decrease in short-term investments	46	0
NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)	**-3,938**	**8,202**
Cash flow relating to financing activities		
Dividends paid	-6,268	-6,253
Treasury shares	144	445
Other changes in equity	1,673	924
Redemption of current financial debts	-1,746	-2,279
Redemption of non-current financial debts	-950	-3,938
Decrease in non-current receivables	0	143
NET CASH FLOW RELATING TO FINANCING ACTIVITIES (C)	**-7,147**	**-10,958**
TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**-7,581**	**12,069**
Cash and cash equivalents, beginning balance	50,565	38,496
Cash and cash equivalents, ending balance	42,984	50,565
Net decrease / increase in cash and cash equivalents	**-7,581**	**12,069**