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PRESS RELEASE

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INTERIM ANNOUNCEMENT, THIRD QUARTER 2008

For the third quarter of 2008, Roularta Media Group posted consolidated sales of EUR 149.8 million, 0.5% higher than in the third quarter of 2007 (EUR 149.1 million).

This brings sales for the first nine months to September 2008 to EUR 559.6 million as against EUR 541.5 million for the first nine months of 2007 (+ 3.3%).

Consolidated sales by division (in KEUR)

Division	Q3 2007	Q3 2008	% evol.	30/09/07	30/09/08	% evol.
Printed Media	115,180	116,532	+ 1.2%	419,150	435,301	+ 3.9%
Audiovisuele Media	35,516	34,496	- 2.9%	127,513	129,502	+ 1.6%
Intersegment sales	- 1,630	- 1,269		- 5,171	- 5,225	
Consolidated sales	149,066	149,759	+ 0.5%	541,492	559,578	+ 3.3%

Third quarter sales by division

Printed Media

Sales in the Printed Media division rose by 1.2% from EUR 115.2 to 116.5 million. On the one hand the new acquisitions, including Effect, Het Gouden Blad and the German titles (seniors', homes and gardens, children's and parents' magazines) provided an additional EUR 3.5 million. On the other hand the sale of Grieg Media brought a EUR 0.8 million decrease, and sales of existing products fell by EUR 1.4 million or 1.2%.

Freesheet sales rose by 1.1%. This breaks down into a 1.9% increase from the acquisitions of Effect and Het Gouden Blad, the start-up of Steps City Magazine in Croatia and the Q4 2007 increase in our shareholding in A Nous Province and Algo Communication in France, and a 0.8% decline in sales of existing products.

Advertising revenue at the Krant van West-Vlaanderen grew by 2.1%.

Magazine advertising income fell by 4.1%. New acquisitions brought an additional 1.7%, while the sale of Grieg Media produced a fall of 0.5% and advertising revenues of existing magazines reduced by 5.3%.

Website advertising revenue rose by 13.9%, of which 12.1% from existing sites.

The readers' market moved ahead by 1.6%. The figure includes a 5.4% increase from acquisitions, a 1.4% fall due to the sale of Grieg Media, and a 2.4% drop for existing titles.

Audiovisual Media

Sales by the Audiovisual Media division fell from EUR 35.5 to 34.5 million (- 2.9%).

Advertising sales by the Audiovisual Media division rose by 2.4% compared with Q3 2007.

Optical disk replication sales dropped from EUR 3.3 to 2.2 million, reflecting difficult market circumstances.

Investments and acquisitions

The building of the printing works in Roeselare is now as good as complete, with work still continuing on the surrounds. The first Colorman newspaper presses (colour printing with magazine quality) and the first new magazine press (72 pages) are now operational.

The Q3 2008 figures include for the first time the German magazines in which RMG acquired a 50% holding at the end of June (the remaining 50% are held by the French group Bayard Presse). These are seniors' magazines, homes and gardens magazines, and children's and parents' magazines. In the third quarter the group also invested in forming City Magazine Roularta d.o.o., which will be publishing the free Steps City Magazine in Belgrade, Serbia, from the fourth quarter of 2008 onwards.

Prospects

Changing financial and economic conditions are placing pressure on the advertising market, in particular in France. Despite this, sales are set to rise in 2008, thanks in particular to the Printed Media.

However, rising costs mean that net profit for the year can be expected to be down slightly.

Roularta is vigilant and is continuing to work on cost-saving measures.

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