



**OPERATIONAL LEASE ON
PRINTING PRESSES AND IT**

IDENTITY CARD

Roularta Media Group is a Belgian-French publishing and printing firm. Over the past decades, RMG has launched most of the free papers, created different Belgian news magazines and a series of specific niche magazines and was also co-responsible for launching several TV channels.

KEY FIGURES

- Consolidated turnover of € 710 million
- **2,800** employees
- **Market leader** in offset printing in Belgium

THE NEEDS

- **Meeting covenants and financial ratios** negotiated with banks and creditors
- **Improving** net liquid assets and reducing debt
- **Classifying** the lease agreement as an operational lease under IFRS standards

ECONOCOM'S RESPONSE

- **Acquire** Roularta's assets (Sale & Rent Back)
- Including off balance sheet operational lease in a **single TRO lease agreement** for all printing presses and IT assets
- Following lease **payments per cost centre**



Econocom was seen as a reliable sparring partner in the complex combination of IFRS rules, financial requirements of financing organisations and investors and flexibility. The fast, accurate way they work, their discretion and no-nonsense approach really convinced me.

Jan STAELENS
CFO Roularta Media Group

The media group Roularta decided to appeal to Econocom and opted the Technology Refresh Option (TRO) as an operational lease for its printing presses and the management of their IT hardware.

Econocom proved that it could take over the existing assets through a Sale & Rent Back formula for the sum of nearly € 60 million.

Of all the players that were consulted in the market (banks and specialized finance companies), Econocom was the only one who was able to offer a true off balance sheet solution, which met Roularta's needs.

To be more precise, Econocom stood out in terms of :

- Its experience with IFRS and its ability to work directly with Roularta's auditors
- Its ability to integrate Roularta's production assets in the off balance sheet lease agreement



SCOPE OF THE PROJECT

- **9** printing presses and **8** finishing lines
- **6,000** ICT assets
- **10** businesses and cost centres

BENEFITS

- 1** Meeting bank covenants through **reducing debt**
- 2** **Significant favourable impact** on the group's liquid assets and **financial ratios**
- 3** Assets **renewed regularly**