

Roularta Media Group



ANNUAL REPORT
2004

RMG CONTINUES TO DEVELOP ITS MULTI-MEDIA FUTURE

[MISSION STATEMENT]

Roularta Media Group, as a multimedia company, sets out to create value for its readers, viewers, listeners, advertising customers, employees and shareholders.

[STRATEGY]

Roularta Media Group is resolved to be a dynamic and leading publisher and printer of news and niche magazines, newspapers and freesheets, and a key player in audiovisual media and electronic publishing.

For the wider public RMG produces freesheets, open network TV, radio and the easy.be internet site.

For special target groups RMG produces quality magazines, pay TV, business television and content-rich portal sites.

Roularta Media Group is constantly looking for opportunities with new titles, marketing initiatives and new media to strengthen its position in Belgium and abroad.

This approach places Roularta Media Group in an outstanding position to offer advertisers a multi-channel mediamix to strengthen their communication.

The group is striving for a balanced complementarity between new and traditional media, and between print and radio/TV.

At the same time a policy of vertical integration (content, advertising sales, production) and multimedia approach increase flexibility and reduce exposure to economic cyclicity.

Roularta Media Group is committed to a policy of alliances, and has created joint-ventures in various fields with domestic and foreign partners that have built up solid positions in their own market sectors and possess extensive experience in their fields of activity.

Combining these with Roularta Media Group's experience of printing and the readers' and advertising markets produces 'win-win' situations.



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ROULARTA MEDIA GROUP

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ANNUAL REPORT 2004

*This annual report is available in English, Dutch and French.
In the event of differences the Dutch text of the annual report is
legally binding. The version on the internet (www.roularta.be) is
provided for the purpose of information only.*

[CONSOLIDATED KEY FIGURES IFRS]

INCOME STATEMENT					
In thousands of euros	2001	2002	2003	2004	Evolution
Sales	438,585	423,918	437,613	499,164	+ 14.1%
Recurrent operating result (REBIT) (1)	16,521	27,491	41,859	49,899	+ 19.2%
Operating result (EBIT)	16,521	27,491	43,634	46,344	+ 6.2%
Financial result / Interests (net)	- 3,503	- 1,739	- 2,335	- 1,589	- 31.9%
Depreciation of consolidation goodwill	- 6,069	- 6,483			
Extraordinary result	- 3,121	- 4,565			
Profit before taxes	3,828	14,704	41,299	44,755	+ 8.4%
Income taxes	- 9,617	- 11,623	- 15,436	- 16,835	+ 9.1%
Net result of the consolidated companies	- 5,789	3,081	25,863	27,920	+ 8.0%
Share in the result of the companies accounted for using the equity method	- 1,156	- 87	260	324	+ 24.6%
Minority interests	158	184	- 556	- 1,011	+ 81.8%
Recurrent net result	- 6,787	3,178	23,792	30,183	+ 26.9%
Net result	- 6,787	3,178	25,567	27,233	+ 6.5%
Recurrent net result - margin	- 1.5%	0.7%	5.4%	6.0%	
Net result - margin	- 1.5%	0.7%	5.8%	5.5%	
REBITDA	39,732	46,836	57,755	68,405	+ 18.4%
REBITDA - margin	9.1%	11.0%	13.2%	13.7%	
REBIT	16,521	27,491	41,859	49,899	+ 19.2%
REBIT - margin	3.8%	6.5%	9.6%	10.0%	
EBITDA	39,732	46,836	59,530	64,850	+ 8.9%
EBITDA - margin	9.1%	11.0%	13.6%	13.0%	
EBIT	16,521	27,491	43,634	46,344	+ 6.2%
EBIT - margin	3.8%	6.5%	10.0%	9.3%	
Net current result (2)	1,149	14,090	26,970	28,690	+ 6.4%
Current cash flow (3)	24,361	33,435	42,448	46,014	+ 8.4%

(1) REBIT = EBIT + non-recurrent items, i.e. reversal of sale of A Nous Paris shares and one-off reduction in value on the inventory of film rights.

(2) Net current result = net result + impairment losses on titles and goodwill + restructuring costs net of taxes.

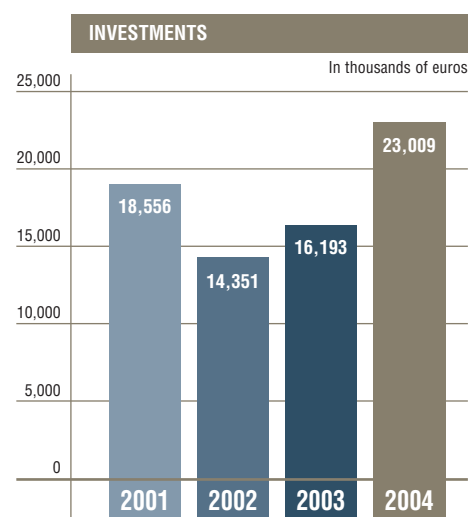
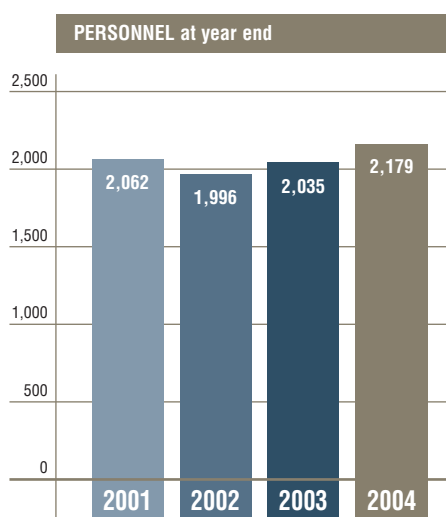
(3) Current cash flow = net current result + depreciations on intangible and tangible assets, amortizations and provisions.

[CONSOLIDATED KEY FIGURES IFRS*]

(*) From 2004 onwards the new IFRS accounting principles have been applied, with restatement of 2003. Prior years are not restated and are for information only.

BALANCE SHEET					
In thousands of euros	2001	2002	2003	2004	Evolution
Non current assets	150,880	112,857	198,602	220,728	+ 11.1%
Current assets	203,800	232,383	206,912	218,438	+ 5.6%
Total balance	354,680	345,240	405,514	439,166	+ 8.3%
Equity - group's share	142,012	122,910	177,266	200,089	+ 12.9%
Equity - minority interests	5,190	9,229	13,675	14,618	+ 6.9%
Liabilities	199,065	208,565	214,573	224,459	+ 4.6%
Liquidity (current assets/short term liabilities)	1.2	1.3	1.3	1.3	0.0%
Solvency (equity group + minority interests/total balance)	40.0%	35.6%	47.1%	48.9%	+ 3.8%
Net financial debt	37,227	19,270	22,643	12,243	- 45.9%
Gearing (net financial debt/equity group+minority interests)	26.2%	15.7%	11.9%	5.7%	- 52.1%
Return on equity (4)	- 4.8%	2.6%	14.4%	13.6%	- 5.6%

(4) Net result/equity of the group.



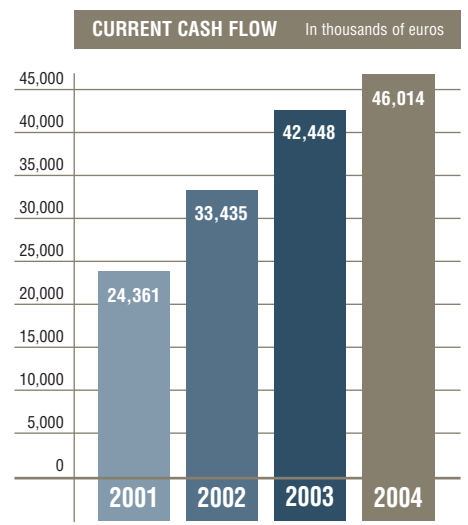
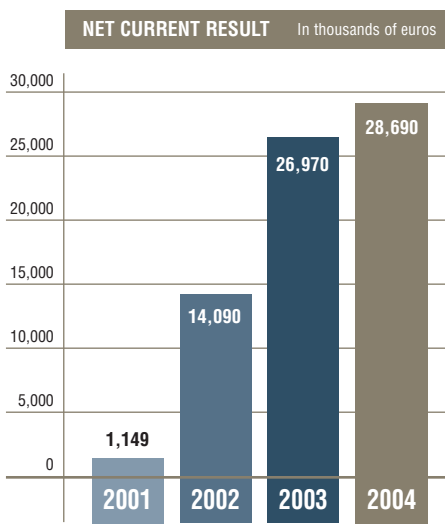
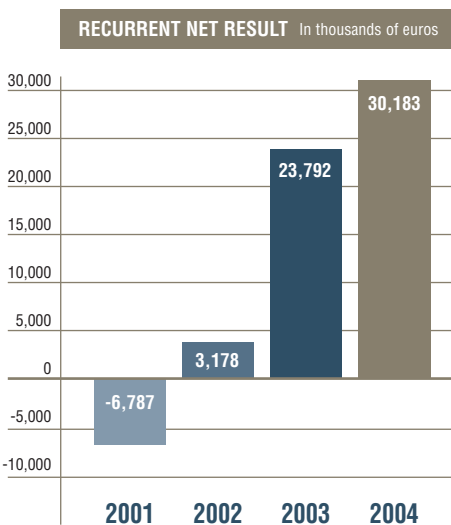
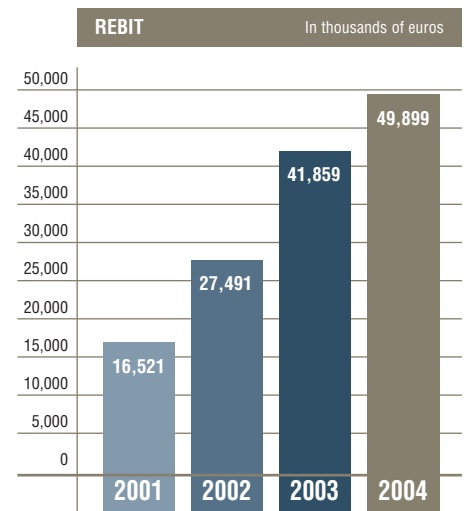
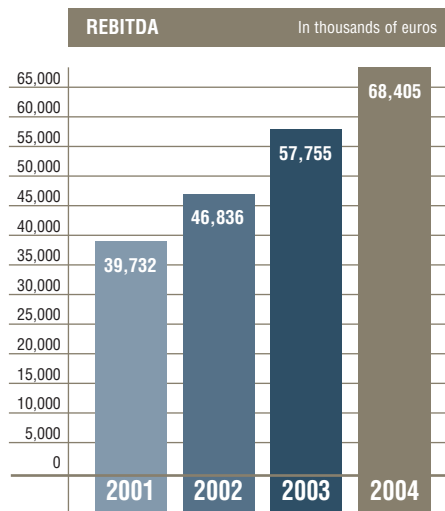
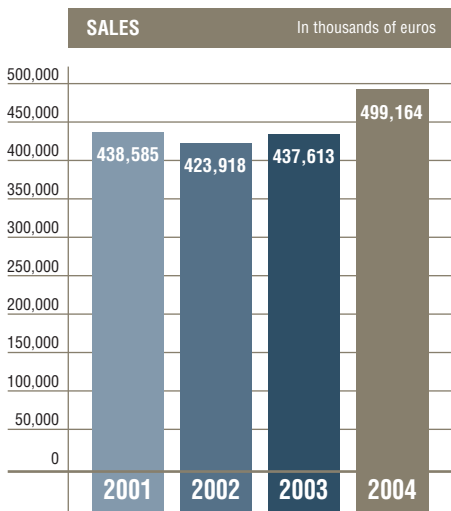


[GENERAL SURVEY]

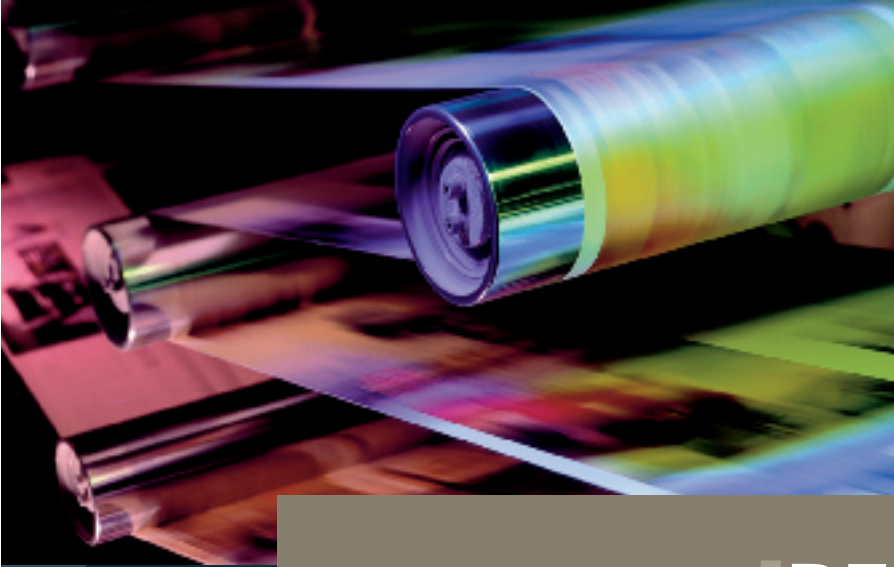
CONSOLIDATED
KEY FIGURES

2004

ROULARTA MEDIA GROUP



[HIGHLIGHTS PER SHARE]



[PER SHARE]

[HIGHLIGHTS PER SHARE]

HIGHLIGHTS PER SHARE (1)

In euro	2001	2002	2003	2004
Equity - group's share	14.77	12.84	18.74	20.76
REBITDA	4.13	4.89	6.11	7.10
REBIT	1.72	2.87	4.42	5.18
EBITDA	4.13	4.89	6.29	6.73
EBIT	1.72	2.87	4.61	4.81
Recurrent net result	- 0.71	0.33	2.52	3.13
Net result	- 0.71	0.33	2.70	2.83
Net result after dilution			2.66	2.76
Net current result	0.12	1.47	2.85	2.98
Current cash flow	2.53	3.49	4.49	4.77
Gross dividend	0.40	0.40	0.50	0.75
Price/Earnings (P/E) (2)	162.38	16.61	12.98	17.05
Price/Cash flow (P/CF) (3)	7.66	7.00	8.25	10.63
Number of shares at 31/12	9,553,679	9,589,029	9,884,986	9,928,611
Weighted average number of issued shares	9,617,170	9,572,468	9,459,960	9,638,716
Weighted average number of shares after dilution			9,623,395	9,873,900
Highest share price	61.95	24.65	39.00	52.05
Share price at year-end	19.40	24.45	37.00	50.75
Market capitalisation in mill. EUR at 31/12	185.34	234.45	365.74	503.88
Yearly volume in million EUR	31.69	29.76	32.95	82.06
Yearly volume in number	1,180,281	1,435,914	1,130,821	1,787,219

(1) On the basis of the weighted average number of issued shares.

(2) Earnings = net current result

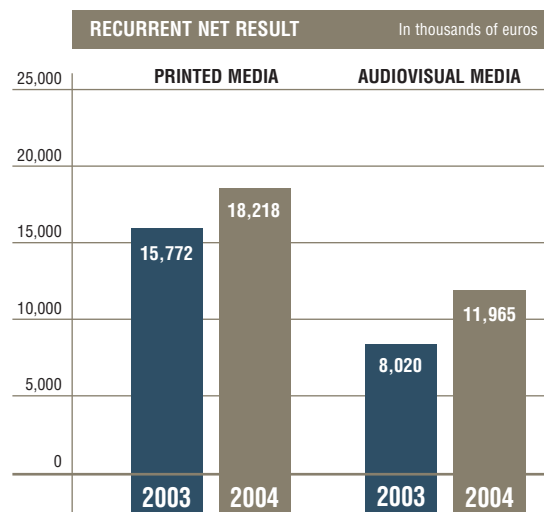
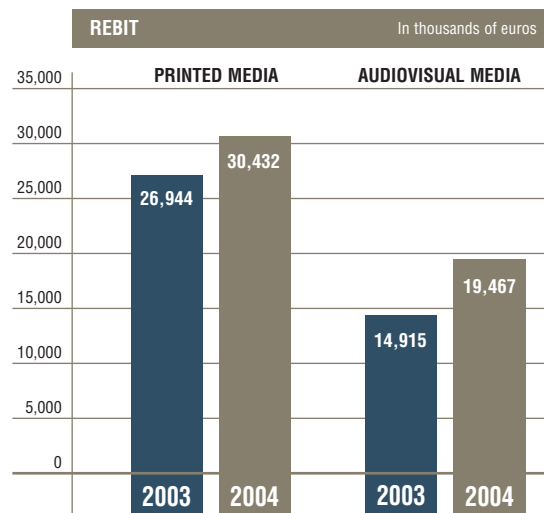
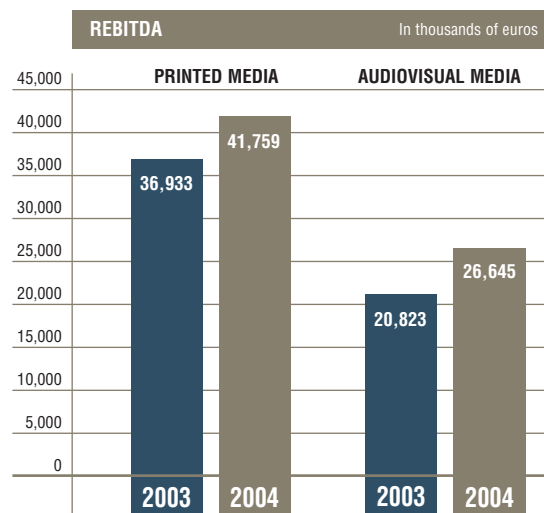
(3) Cash flow = current cash flow

[IFRS KEY FIGURES BY DIVISION]

IFRS KEY FIGURES BY DIVISION			
	PRINTED MEDIA		
In thousands of euros	2003	2004	Evolution
Sales	291,204	331,656	+ 13.9%
Recurrent operating result (REBIT)	26,944	30,432	+ 12.9%
Operating result (EBIT)	28,719	28,657	- 0.2%
Financial result / Interests (net)	- 1,286	- 1,010	- 21.5%
Result before taxes	27,433	27,647	+ 0.8%
Income taxes	- 9,317	- 10,655	+ 14.4%
Net result of the consolidated companies	18,116	16,992	- 6.2%
Share in the result of the companies accounted for using the equity method	23	0	- 100.0%
Minority interests	- 592	- 549	- 7.3%
Recurrent net result	15,772	18,218	+ 15.5%
Net result	17,547	16,443	- 6.3%
Recurrent net result - margin	5.4%	5.5%	
Net result - margin	6.0%	5.0%	
REBITDA	36,933	41,759	+ 13.1%
REBITDA - margin	12.7%	12.6%	
REBIT	26,944	30,432	+ 12.9%
REBIT - margin	9.3%	9.2%	
EBITDA	38,708	39,984	+ 3.3%
EBITDA - margin	13.3%	12.1%	
EBIT	28,719	28,657	- 0.2%
EBIT - margin	9.9%	8.6%	
Net current result	18,950	17,900	- 5.5%
Current cash flow	28,521	28,045	- 1.7%

[IFRS KEY FIGURES BY DIVISION]

AUDIOVISUAL MEDIA		
2003	2004	Evolution
153,134	174,270	+ 13.8%
14,915 14,915	19,467 17,687	+ 30.5% + 18.6%
- 1,049	- 579	- 44.8%
13,866	17,108	+ 23.4%
- 6,119	- 6,180	+ 1.0%
7,747	10,928	+ 41.1%
237	324	+ 36.7%
36	- 462	
8,020 8,020	11,965 10,790	+ 49.2% + 34.5%
5.2% 5.2%	6.9% 6.2%	
20,823	26,645	+ 28.0%
13.6%	15.3%	
14,915	19,467	+ 30.5%
9.7%	11.2%	
20,823	24,865	+ 19.4%
13.6%	14.3%	
14,915	17,687	+ 18.6%
9.7%	10.1%	
8,020 13,928	10,790 17,968	+ 34.5% + 29.0%





[GROUP STRUCTURE]

GROUP STRUCTURE AT 31 DECEMBER 2004

NEWSPAPERS	FRESHEETS	BOOKS AND ANNUALS
100% West-Vlaamse Media Groep	80% De Streekkrant-De Weekkrantgroep	100% Roularta Books
	Oost-Vlaamse Media Groep 100%	50% Academici Roularta Media
	Zeeuws Vlaams Mediabedrijf (NL) 51%	65% Follow The Guide
	Tam-Tam 100%	Media Office 100%
	Drukkerij Leysen 100%	90,40% Hippos Vademecum
	100% Style Magazine (NL)	CAP Publishing 50%
	100% Algo Communication (F)	
	100% A Nous Province (F)	
	30% A Nous Paris (F)	
	70% Mestne Revije (SI)	
	40% Publiregioes (PT)	

[GROUP STRUCTURE]

	MAGAZINES	SERVICES	TV & RADIO	INDUSTRY
	100% Sportmagazine	100% Roularta Publishing	50% Vlaamse Media Maatschappij	Roularta 75,66% Printing
	100% Press News	100% Roularta Management	Paratel 100%	Vogue Trading 66,67% Video
	100% Biblio-Roularta Medica	Roularta IT-Solutions	Plopsaland 50%	
	50% Le Vif Magazine	100% Regie De Weekkrant	100% Belgian Business Television	
	50% Himalaya	50% Top Consult	100% @-Invest	
	50% Senior Publications	25% Repropress	50% Eye-d 50%	
	Grieg Media (N) 100%	18% Febelma Regie	50% Corporate Media Solutions (IN LIQUIDATION)	
	50% Senior Publications Nederland (NL)	19% Eurocasino	50% Regionale Media Maatschappij	
	50% Belgomedia		50% De Woonkijker	
	Senior Publications Verwaltungs GmbH (D) 100%		33,33% Regionale TV Media	
	Senior Publications Deutschland GmbH & Co KG (D) 100%	Bayard Media Verwaltungs GmbH (D) 50%		
	50% Art de Vivre Edit. (F)	Bayard Media GmbH & Co KG (D) 50%		
	100% Total Music (F)			
	100% Studio Press (F)			
	Band A Part (F) 100%			
	DMB Balm (F) 100%			
	Studio Press LTD (GB) 100%			
	100% Roularta Media France (F)			
	1,86% Côte Maison (F) 48,14%	Studio Participations (F) 100%		
	100% Editions Côte Est (F)	Studio Magazine (F) 100%		
	100% Cotexpo (F)			
	15,39% Cyber Press Publishing (F)			

[BOARD OF DIRECTORS]



Baron Hugo Vandamme



Rik De Nolf



Leo Claeys



Lieve Claeys

Baron Hugo Vandamme

permanent representative of HRV NV
Eden Roc, Fairybankhelling, 8670 Oostduinkerke
Independent director
Chairman - 2009

Rik De Nolf

permanent representative of De Publigraaf NV
Krasselhoekstraat 12, 8890 Moorslede
Managing director - 2010

Leo Claeys

permanent representative of De Meiboom NV
Meiboomlaan 110, 8800 Roeselare
Non-executive director
Vice-chairman - 2010

Lieve Claeys

Kasteelhoekstraat 1, 8800 Roeselare
Executive director - 2008

Caroline De Nolf

Meiboomlaan 110, 8800 Roeselare
Non-executive director - 2008

Iwan Bekaert

Ph. de Denterghemlaan 32, 9831 St.-Martens-Latem
Non-executive director - 2006

Jean Pierre Dejaeghere

Oude Iepersestraat 43, 8870 Izegem
Executive director - 2006

Clement De Meersman

permanent representative of Clement De Meersman BVBA
Leffingestraat 17, 8000 Brugge
Independent director - 2009

Dirk Meeus

Sint-Christinastraat 17, 9200 Dendermonde
Independent director - 2009

[BOARD OF DIRECTORS AND MANAGEMENT TEAM]



Caroline De Nolf



Iwan Bekaert



Jean Pierre Dejaeghere



Clement De Meersman



Dirk Meeus

AUDIT COMMITTEE

Clement De Meersman Chairman
Leo Claeys
Dirk Meeus

APPOINTMENTS AND REMUNERATION COMMITTEE

Baron Hugo Vandamme Chairman
Rik De Nolf
Leo Claeys
Dirk Meeus

STRATEGIC COMMITTEE

Baron Hugo Vandamme Chairman
Rik De Nolf
Leo Claeys
Jean Pierre Dejaeghere
Clement De Meersman

MANAGEMENT TEAM

Rik De Nolf Chairman
Jean Pierre Dejaeghere Financial and Administrative director
Eddy Brouckaert Director newspapers
Jan Daniëls Director human resources
Erwin Danis Director premedia
Hugo De Vidts Director IT
Hugues De Waele Director foreign media
William Metsu Director printing
Dirk Vandekerckhove Director magazines
Jan Van Lindt Director freesheets
Dirk Van Roy Director new media, radio and television
Mieke Verhelst Director national advertising

[MANAGEMENT TEAM]

BOARD OF DIRECTORS

Composition of the board of directors

The board of directors of NV Roularta Media Group is composed of nine members:

- *six directors* representing the reference shareholder in accordance with the right of presentation contained in the articles of association: Mr Rik De Nolf, permanent representative of De PubligrAAF NV (2010), Mr Leo Claeys, permanent representative of De Meiboom NV (2010), Mrs Lieve Claeys (2008), Mrs Caroline De Nolf (2008), Mr Iwan Bekaert (2006), Mr Jean Pierre Dejaeghere (2006).

Mr. Bert Kuijpers offered his resignation to the board of directors as of 17 May 2004.

- *three independent directors* each of them holding an executive corporate position: Mr Clement De Meersman, permanent representative of Clement De Meersman BVBA (2009) and managing director of Deceuninck NV, Mr Dirk Meeus (2009), partner of Allen & Overy LLP and Baron Hugo Vandamme, permanent representative of HRV NV (2009), vice-chairman of the board of directors of Barco NV and chairman of the board of directors of Kinopolis Group NV.

Under the company's articles of association, directors are appointed for six-year terms of office. The directors may be dismissed at any time by the General Meeting. Directors whose term of office has ended may be reappointed.

No rules exist in the articles of association or elsewhere concerning either age limits for directors or the exercise of their office of director.

Organisation and operation of the board of directors

At the invitation of the chairman, the board of directors meets whenever it is required in the interest of the company. The board of directors meets at least once a quarter. An additional board meeting is held every year to discuss and approve the next year's budget.

The board of directors met seven times in 2004.

2004	16/01	12/03	14/05	18/06	17/09	19/11	24/12
Baron Hugo Vandamme	P	P	P	P	P	P	P
Rik De Nolf	P	P	P	P	P	P	P
Leo Claeys	E	P	P	P	E	P	P
Lieve Claeys	E	P	P	P	P	P	P
Caroline De Nolf	P	P	P	P	P	P	P
Iwan Bekaert	P	P	P	P	P	P	P
Jean Pierre Dejaeghere	P	P	P	P	P	P	P
Clement De Meersman	P	P	P	P	P	P	P
Dirk Meeus	P	P	P	P	P	E	P
Bert Kuijpers*	P	P	/	/	/	/	/

*Executive director until 17/05/04 P = present E = excused

Seven meetings of the board of directors are scheduled for 2005, including one meeting during which the strategy of Roularta Media Group will be discussed.

The agenda is set in close cooperation between the chairman and the managing director. All directors receive in advance of the meeting of the board of directors a package containing the required information, enabling the directors to prepare the items on the agenda thoroughly. Minutes are kept of every meeting.

The board of directors can only deliberate if at least half of its members are present or represented. In those cases where the articles of association require board decisions to be taken by a majority of votes, decisions are in practice taken on a consensus basis.

Close contact between the executive directors and the chairman of the board of directors, who informs and consults the other members of the board of directors where appropriate, ensures a constant flow of information. In this way non-executive directors are kept up-to-date on specific dossiers between scheduled board meetings and are closely involved in the management and control of the company.

Board of directors' field of action

The board of directors consults on the company's vision, mission and strategy. It also discusses and decides on the business plan, the budget, the quarterly, half-yearly and annual results, financing, matters of company law, mergers and acquisitions and external communication.

Other major topics, such as the appointment of senior managers, the use of external consultants, the development of warrant and/or share option plans and special investments, are also presented to the board for approval.

Remuneration of the board of directors and executive management

The company paid to its directors in 2004 a total fixed compensation of 493,500.00 euros. In addition, the management of the company, consisting of the executive directors and the managers of the management team, received a total fixed compensation of 1,614,598.00 euros and a total variable compensation of 426,500.00 euros.

In accordance with the Corporate Governance Code, the company will, as from the financial year 2005 on, disclose the amount of the remunerations granted to the directors on an individual basis.

In 2004 no warrants or options were allotted to the directors or to members of the executive management.

Protocol for preventing the misuse of insider information

In order to prevent the illegal use of privileged information, or even arousing any impression of such, the board of directors has

drawn up a protocol for preventing the misuse of insider information. This protocol is signed by the directors, the members of the management team and other staff members who have been informed of sensitive information ('insiders').

COMMITTEES OF THE BOARD OF DIRECTORS

The board of directors is assisted by three committees:

The *audit committee*, set up at the time of the IPO, controls the financial reporting, the respecting of the administrative, legal and tax procedures and the implementation of financial and operational controls, advises on the choice and remuneration of the auditor. The committee, which reports directly to the board of directors, has per se a supervisory and advisory role. In order to ensure the independence of this audit committee and the accurate provision of information, this committee includes only non-executive directors, of which the majority is independent.

At the invitation of the Chairman, audit committee meetings can be attended by the auditor (Deloitte & Touche, Bedrijfsrevisoren BV o.v.v.e CVBA, represented by Mr Jos Vlaminckx), by Mr Jean Pierre Dejaeghere (CFO) and by the internal auditor.

The audit committee met five times in 2004:

2004	10/03	12/05	15/09	17/11	08/12
Clement De Meersman	P	P	P	P	P
Leo Claey's	P	P	P	P	P
Dirk Meeus	P	P	E	P	P

P = present E = excused

The *appointments and remuneration committee* makes proposals to the board of directors on the appointment and remuneration of the members of the board of directors, the management team and other senior managers.

The remuneration and appointments committee met once in 2004.

2004	06/09
Baron Hugo Vandamme	P
Rik De Nolf	P
Leo Claey's	P
Dirk Meeus	P

P = present E = excused

The objective of the *strategic committee* is to provide a forum where new proposals and projects can be discussed. The committee puts together detailed files on such proposals, which are then presented to the board of directors for its decision. The strategic committee did not meet in 2004.

DAILY MANAGEMENT AND MANAGEMENT TEAM

The board of directors has delegated the daily management of the company and the representation of the company in relation to such management to Mr Rik De Nolf as the permanent representative of De Publigraaf NV.

Mr Rik De Nolf is assisted in the daily management of the company by the management team.

The *management team* has twelve members. In addition to the Chief Executive Officer and the Chief Financial Officer the management team includes the managers who represent the different business units within the company. In the course of 2004 the management team has been expanded with a human resources director and a director foreign media, due to the important international expansion, more precisely in France.

The management team meets once a month. The management team members report on the situation of the various business units and discuss themes which exceed the limits of the different business units.

The management team members are regularly invited to board meetings to explain their business units' investment plans, earnings, budgets and other matters.

CORPORATE GOVERNANCE CODE

As a multi-media company, Roularta Media Group seeks to create value for its readers, viewers, listeners, advertising clients, employees and shareholders.

In the light hereof NV Roularta Media Group, as a Belgian listed company, wants to adhere to the principles laid down in the Belgian Corporate Governance Code. The current 'best practices' on sound corporate governance, already applied by Roularta Media Group, are extended by the principles of the Belgian Corporate Governance Code and will be laid down in a Corporate Governance Charter. This charter, that will be published in the course of 2005 (on the website), will be an addition to the existing corporate governance provisions included in the Company Code and the company's articles of association. ■

Roularta Media Group will continue to invest in (MORE) ENVIRONMENTALLY FRIENDLY PRODUCTION TECHNIQUES.

In the spring of 2003 the afterburners at the printer's (Roularta Printing), which had been in use since 1992, were replaced by a double thermal regenerative afterburner with a total capacity of 55,000 Nm³ per hour. This adjustment avoids - even more than before - **odour nuisance** due to its larger redundancy. We also find that the standards for conducted emission of volatile organic substances and diffuse evaporation of volatile organic solvents are smoothly met.

Thanks to its concept and the applied technique, the new afterburner installation ensures a **lower gas consumption** of at least 70% in comparison with the previous installation.

Since 1996 the heat from the afterburners is used entirely to heat the buildings and to produce cooling via the absorption cooling unit. With this revolutionary cooling technique cooling capacity can be derived from the already available (free) heat that is released during the drying process.

When the new afterburner was installed a study was conducted to further maximize the re-extraction of energy and the generation of the cooling capacity required for the printing presses and the buildings. In the context of this study a total concept was developed with the following main features:

- a 30m³ buffer tank with heat exchanger for maximum recycling of the afterburner heat, which was brought into use in June 2004. This energy is used to heat the buildings and/or to feed the absorption cooling machine.
- installation of one new 'open' type oversized machine with a significantly higher efficiency, replacing the five existing cooling towers. Since then the company's cooling requirements are as much as possible fulfilled with the so-called 'free-cooling': this is cold extracted directly from the outside air. In practice all the cooling required for the production process can be generated by the free-cooling system whenever the outside temperature is below 11°C, without having to use other sources of energy. Experience tells us that we are probably generating more than 4,000 hours of 'free' cooling a year in this manner. If the outside temperature is high enough (+/- 15°C) the absorption cooling unit (ACU) with heat buffer can be used to fulfil the cooling requirements of the production equipment and areas. Both systems (cooling tower and ACU) are practically for free in comparison with the previous systems.
- installation of a high-performance electrical cooling group with high efficiency in addition to the aforementioned energy-saving systems.

The structure of these three systems and the corresponding control system allow us to smoothly combine our cooling and heating requirements and save 48% of energy in comparison with the past.

In the future a decently sized combustion installation will be added.

Roularta Media Group has also made great efforts to **avoid soil pollution** over the past years.

In 2003 the ten existing underground single-walled tanks for storage of solvents and other chemicals were replaced by double-walled tanks. The unloading bay for the underground tanks was made liquid-proof and the (rain) drains at the loading bay were channeled over a well sized hydrocarbon separator (in accordance with Vlare II) against accidental leakage. The new tank park is now in accordance with all Vlare conditions concerning the storage of hazardous liquids in underground containers.

Furthermore, the storage of hazardous substances in moveable receivers within the company was thoroughly analysed and organised according to the applicable legislation on sealing, distance rules, etc.

Roularta Media Group also made efforts in the field of used **packaging material**. A few recent achievements in this context are: use of only 100% recycled and unprinted cardboard, wood without pulp resin, plastic foil without composite synthetics, lighter stretching or sealing foils and cardboard boxes, palettes are reused as much as possible, broken palettes are recycled.

Roularta Media Group underlines the importance of an **advanced environmental policy**. In addition to the well-considered choice of raw materials for the production process, a lot of attention is paid to the way in which printed matter and finished products are created and what the possible impact can be for the immediate living environment. Compliance with all existing laws and regulations has always been a matter of course for Roularta Media Group.

In the future Roularta Media Group will continue its effort to play an active role within the Flemish environmental policy programme and to look together with the sector federation (Febelgra) and the government for the best available and most practicable solutions for the prevailing environmental problems. ■

Within Roularta Media Group attention was paid to the following topics in 2004 in relation to PREVENTION AND WELL-BEING:

- extension of the dynamic risk management system (d.r.m.s.):

In 2004 the existing risk list from the overall action plan, drawn up in 2001, was extended to as many side aspects of the operations as possible. It included a far-reaching screening of the afterburner installation, the cooling installation and related machinery and the tank park. The start-up of two new printing presses was accompanied by a risk analysis.

The newly found risks were included in the existing d.r.m.s. list.

- risk analysis and prevention measures drawn up on the basis of the Royal Decree on biological agents:

The possible risk of the presence of legionella bacteria in the pipes of the humidifiers in the printing area and in the cool tower installation was dealt with in 2004 by means of a technical investment by which the water is changed very regularly. In addition, the cooling tower water is monitored by a water treatment company.

- risk analysis of the use, storage,... of chemicals

After stock was taken of the chemical products used in 2003, the chemicals used were thoroughly analysed together with the industrial doctor in 2004. Three factors (seriousness, exposure, probability) determine for each product the size of the risk. On the basis of these three factors the chemicals were classified according to the size of the risk they represent and the most adequate prevention measure per chemical product were listed.

- study and maximum use of personal protection equipment (PPE)

After dealing with working clothes in 2003, safety shoes were the topic in 2004. A few adjustments were made to the safety footwear.

- working in front of a PC screen

Over the past year special attention was paid to all elements related to working in front of a screen. All work stations were analysed and previously started medical examinations of 'screen' workers were continued. New ergonomic insights were gained in group and adjustments were made where required. The final choice for the use of flatscreens was made because their additional value has clearly been proven. ■

[SHAREHOLDER INFORMATION]

THE ROULARTA MEDIA GROUP SHARE

Number of shares

The number of shares rose by 43,625 in the course of 2004, from 9,884,986 to 9,928,611 as the result of the conversion of 43,625 warrants.

→ The number of shares on 31 December 2004 is 9,928,611.

→ The number of VVPR strips on 31 December 2004 is 1,517,734.

Registered and bearer shares

Shares are either registered or bearer shares with certificates representing 1, 5, 10 or 25 shares. To convert registered shares into bearer shares, or vice versa, please contact the group's financial and administrative director, Mr Jean Pierre Dejaeghere.

Purchase of own shares

The statutory authorisation to purchase own company shares was renewed by the General Meeting of 18 May 2004.

46,969 shares were purchased in the course of 2004. On 31 December 2004 the company had 289,492 of its own shares in portfolio.

Shareholding structure

On 31 December 2004 7,087,704 of the outstanding shares were registered shares.

The shareholding structure is as follows:

- Stichting Administratiekantoor RMG	7,087,700	71.39%
- Own shares	289,492	2.91%
- Individual and institutional investors	2,551,419	25.70%

Disclosure statements

According to Belgian law, every shareholder or group of shareholders holding 5% or more of the shares of a Belgian listed company must furnish written notice to that company and to the Banking, Finance and Insurance Commission. With the exception of Stichting Administratiekantoor RMG, no shareholder or group of shareholders has declared as of 31 December 2004 holding at least 5% of the outstanding shares and warrants of Roularta Media Group NV.

Date of notification	Name of shareholder	Number of shares and warrants held according to the notification	Shareholding in % of the number of outstanding shares and warrants according to the notification	Shareholding according to the notification in % of the number of outstanding shares and warrants on Dec. 31, 2004
Febr. 15, 2000	Stichting Administratiekantoor RMG	7,087,700	71.51%	70.00%

STOCK MARKET TREND

Roularta Media Group's shares have been listed on Euronext Brussels since December 1998. They form part of Euronext's NextPrime quality segment, under the section 'Media & Photography - Printing & Publishing'.

Roularta-share	ISIN	BE0003741551	MEP	BRU
	Euronext code	BE0003741551	Mnemo	ROU
Roularta-VVPR-strip	ISIN	BE0005546172	MEP	BRU
	Euronext code	BE0005546172	Mnemo	ROUS

VOLUMES AND CLOSING PRICES IN 2004

Month	Average closing price	Volumes	In € millions
Jan. 04	40.50	185,467	7.83
Feb. 04	45.00	118,690	5.34
March 04	43.52	301,114	13.02
April 04	43.30	120,021	5.15
May 04	45.31	71,510	3.23
June 04	44.07	65,429	2.87
July 04	45.22	93,543	4.20
Aug. 04	45.60	33,052	1.49
Sept. 04	47.72	145,838	7.08
Oct. 04	49.41	343,763	16.88
Nov. 04	50.66	120,699	6.17
Dec. 04	48.17	188,093	8.79
		1,787,219	82.05

The highest price during 2004 was € 52.05 on 22 November. The lowest price during 2004 was € 36.10 on 13 January. The largest daily trading volume was 107,020 shares on 7 October 2004.

Indexes

The Roularta share is included in the MSCI small cap index and in the BEL MID index of Euronext Brussels (BE0389856130).

Liquidity of the share

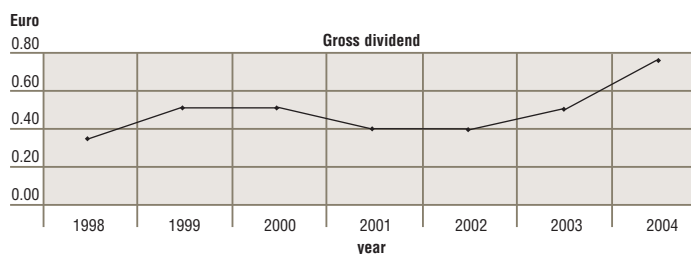
A market-making agreement has been concluded with KBC Securities to promote the share's liquidity.

The company has a pro-active investor relations policy, aimed increasing the visibility of the share and in this way supporting its liquidity.

DIVIDEND POLICY

Based on proposals by the Board of Directors, the General Meeting maintains a policy aimed at distribution of dividends, subject to maintaining a sound balance between distribution of dividends and investment flexibility. The company targets a pay-out ratio of around 30% of the consolidated net profit.

EVOLUTION OF GROSS DIVIDEND							
	1998	1999	2000	2001	2002	2003	2004
Gross dividend	0.37	0.50	0.50	0.40	0.40	0.50	0.75



THE COMPANY'S CAPITAL

Roularta Media Group was founded on 11 May 1988 as Roularta Financieringsmaatschappij. The table below lists the events that since then have affected the company's capital and the securities representing it.

Year - month	Transaction	Number of shares	Capital	BEF/EUR
1988 - May	Foundation as Roularta Financieringsmaatschappij	12,510	381,000,000	BEF
1993 - July	Merger - capital increase	13,009	392,344,000	BEF
1997 - Dec.	Split - capital increase	18,137	546,964,924	BEF
1997 - Dec.	Merger - capital increase	22,389	675,254,924	BEF
1997 - Dec.	Capital increase	24,341	734,074,465	BEF
1997 - Dec.	Name changed into Roularta Media Group			
1998 - June	Issue of 300,000 warrants - amendment of articles of association	2,434,100	734,074,465	BEF
1998 - June	Merger - capital increase	2,690,400	1,545,457,541	BEF
1998 - June	Contribution of debt receivable - capital increase	8,277,700	2,496,457,541	BEF
1998 - Dec.	Contribution of debt receivable - capital increase	9,611,034	4,479,791,791	BEF
2001 - June	Conversion of capital into euros - capital increase by conversion of 61,950 warrants	9,672,984	111,743,000.00	EUR
2001 - Oct.	Destruction of 119,305 own shares	9,553,679	111,743,000.00	EUR
2002 - June	Capital increase by conversion of 35,350 warrants	9,589,029	112,138,000.00	EUR
2003 - June	Capital increase by conversion of 43,475 warrants	9,632,504	112,623,000.00	EUR
2003 - July	Capital increase by contribution in kind	9,884,986	118,463,000.00	EUR
2004 - June	Capital increase by conversion of 43,625 warrants	9,928,611	118,950,000.00	EUR



[PREFACE BY THE CHAIRMAN]

2004
ROULARTA MEDIA GROUP

Roularta is building the multi-media future

2004 was a good year for Roularta Media Group, a year of growth.

Turnover rose by 14.1% from 437.6 euros to 499.2 million. 38.2 million euros or 8.7% is organic growth and 5.4% comes from acquisitions in the Printed Media division.

55.5% of the organic growth came from the Audiovisual Media division, with strongly increased turnover at Vlaamse Media Maatschappij and its Paratel subsidiary, also at Vogue Trading Video and at Kanaal Z/Canal Z. The organic growth in Printed Media came both from freesheets and magazines.

EBITDA rose by 8.9% from 59.5 to 64.9 million euros and the operating result (EBIT) by 6.2% from 43.6 to 46.3 million euros. Omitting non-recurrent results, EBITDA rose by 18.4% from 57.8 to 68.4 million euros and operating profit (EBIT) by 19.2% from 41.9 to 49.9 million euros. The related margins increased from 13.2% to 13.7% (EBITDA) and from 9.6% to 10% (EBIT). Net profit was up 6.5% from 25.6 to 27.2 million euros, representing a margin of 5.5%. Omitting non-recurrent results, net profit rose from 23.8 to 30.2 million euros (+26.9%), with a margin of 6% compared with 5.4% in 2003. Net current profit rose from 27.0 to 28.7 million euros (+ 6.4%) Net current cash flow increased by 8.4% from 42.4 to 46.0 million euros. Net current profit per share rose from 2.85 to 2.98 euros.

In 2004 further attention was paid to achieving a balance between the short and the long term. Roularta is continuing to work on short-term growth, whilst making the necessary long term investments.

In the ST cost savings and automation initiatives and projects to streamline its structures are under way.

For the long term the group is investing in new City Magazine editions in France and Slovenia and in extending the Roularta magazine publishing structure in France. The recently acquired medical and professional magazine activities are now integrated



By **Hugo Vandamme**
CHAIRMAN
OF THE BOARD

into the Roularta organisation at the Brussels Media Centre, the company's editing house which now houses more than 300 highly qualified journalists and media technicians.

In the television area, recent investments in programming have produced rising viewer figures at VTM and Kanaal 2. The VTM newscast is back in lead position in TV-land.

Roularta's strategy is founded on balanced growth in local newspapers, magazines, audiovisual media and new media.

A large portion of this growth is now coming from outside Belgium, with a particular focus on France. Roularta will be systematically pursuing this growth in order to secure its long term success.

Multimedia is no vague concept for Roularta, as the group goes about systematically strengthening its various channels. A good example is the new Top Talent initiative for the HR world, which combines a 1.5 million reader newspaper (De Zondag) with newsmagazines Knack and Trends (750,000 readers), TV (teletext on Kanaal Z) and internet (Toptalent.be).

Another is internet site easy.be, which provides an ideal extension to the property, car and job ads that appear in every issue of De Streekkrant and De Zondag.

When it comes to Corporate Governance, the structures set up when Roularta was listed in 1998 mean that it already meets almost all the guidelines of the Lippens Code.

I would very much like to thank all our stakeholders for their contribution to the further growth of Roularta. I would like to thank all our employees for their commitment, which will remain vital in enabling us to continue on the road we have set out on. I would also like to thank all our partners, in the first instance our readers, viewers and listeners, our advertisers, customers and suppliers who have helped to achieve our success. And I thank all shareholders for their trust in the group.

Roularta is confident in the future. We can count on strong employees, who are brimming with new ideas. We can count on loyal readers, viewers and listeners and on loyal business partners. We have a sound balance sheet from which to move ahead resolutely on our chosen path.

The Board of Directors will be proposing to the General Meeting that it declares a dividend of 0.75 euros per share, which is 50 percent more than last year.



[REPORT ON OPERATIONS]

2004
ROULARTA MEDIA GROUP

Roularta continues to grow both in Belgium and abroad.

Roularta Media Group grew strongly in 2004 and improved its earnings in every division.

- **Turnover** rose by 14.1% from 437.6 million to 499.2 million euros.
- **EBIT** increased by 6.2% from 43.6 million to 46.3 million euros. The EBIT margin was 9.3% (2003: 10%).
- **Net profit** was up 6.5% from 25.6 million to 27.2 million euros, representing a margin of 5.5% compared with 5.8% in 2003.
- **Net current profit** rose from 27.0 million to 28.7 million euros (+ 6.4%)
- **Current cash flow** increased from 42.4 million to 46.0 million euros (+ 8.4%).
- **Net financial debt** has fallen from 22.6 million euros at 31 December 2003 to 12.2 million euros at 31 December 2004, giving a gearing of 5.7% as against 11.9% in 2003.



By Rik De Nolf
CEO

Two non-recurrent elements distorted annual earnings at the end of 2004.

Following a change in strategy by the French acquirer and given the good cooperation between parties, the sale of the A Nous Paris shares was undone in 2004. This called for the reversal of the EUR 1.8 million capital gain recorded in 2003, pushing down the 2004 profit compared with 2003 by EUR 3.6 million.

A very strict and cautious valuation of the inventory of film rights at VMma was carried out at 31 December 2004, based on the 'second runs' capacity of these films and taking into account the period within which the films may be transmitted. In establishing the impairment, account was taken for the first time of the broadcasting rights expiring over a three year period.

This resulted in a write-down in 2004 of 1.8 million euros. The first IFRS reworking in 2003 includes only an estimated inventory correction, and then only for one year. This reduction in value was corrected in 2003 in the opening balance at 1 January 2003.

Leaving aside these elements we arrive at the following recurrent earnings results:

IN THOUSANDS OF EUROS	31-12-03	31-12-04	% CHANGE
RECURRENT EBITDA			
EBITDA	59,530	64,850	+ 8.9%
Recurrent EBITDA	57,755	68,405	+ 18.4%
Recurrent EBITDA (margin)	13.2%	13.7%	
RECURRENT EBIT			
EBIT	43,634	46,344	+ 6.2%
Recurrent EBIT	41,859	49,899	+ 19.2%
Recurrent EBIT (margin)	9.6%	10.0%	
RECURRENT NET PROFIT			
Net profit	25,567	27,233	+ 6.5%
Recurrent net profit	23,792	30,183	+ 26.9%
Recurrent net profit (margin)	5.4%	6.0%	

IFRS

The consolidated financial statements are prepared in compliance with the International Financial Reporting Standards (IFRSs), issued by the International Accounting Standards Board (IASB), and with the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC formerly SIC) of the IASB approved by the European Commission. Standards that are not yet effective on the reporting date have been early applied, except for IFRS 2 on share based payments.

The IFRSs are applied for the first time to the consolidated figures of the financial year ending on 31 December 2004. ■■■

■■■ The comparative figures for the financial year 2003 have been restated in compliance with the accounting principles in 2004. This means that the transition date for the first application of the IFRS standards is 1 January 2003 (Opening IFRS balance sheet).

In RMG's case, the application of IFRS impacts primarily:

- the valuation of intangible and tangible assets
- the valuation of broadcasting rights
- deferred tax assets and liabilities.

The IFRS 3 standard and the corresponding adaptations of IAS 36 and IAS 38 state that titles and goodwill have an indefinite life. These assets are therefore no longer depreciated, and an annual impairment test is applied to see whether impairment losses are required.

PRINTED MEDIA

Turnover of Printed Media rose by 40.5 million euros from 291.2 to 331.7 million euros (+13.9%). 23.3 million euros of this increase comes from the newly acquired Studio Magazine, Media Office, DMB Balm and Press News, the increase from 50% to 100% of the participation in the Studio Press group, the acquisition of new titles in the Roularta Professional Information division and the launch of new City Magazines in France and Slovenia. On top of this sales of existing products increased by 5.9%.

Freesheets rose significantly by 7.9% with the further expansion of De Zondag and Steps City Magazine, as well as continuing growth at De Streekkrant/De Weekkrant.

Advertising turnover at the Krant van West-Vlaanderen remained essentially unchanged.

Advertising income from the magazines rose by 13.8%: 9.7% from new acquisitions and 4.1% from existing titles.

The readers' market advanced 19.2%, mainly from new titles, but also 5.2% from growth of existing titles.

Leaving aside the **non-recurrent results** in the Printed Media division we arrive at the following results:

Operating profit (EBIT) rose by 12.9% from 26.9 to 30.4 million euros, parallel with the rise in turnover. **EBITDA** grew from 36.9 to 41.8 million euros (+13.1%), also in line with turnover. **Net profit** was 18.2 million euros against 15.8 million euros in 2003 (+15.5%).

AUDIOVISUAL MEDIA

Turnover in the Audiovisual Media division rose by 13.8% from 153.1 million to 174.2 million euros, reflecting strong increases at Vlaamse Media Maatschappij and its Paratel subsidiary. Kanaal Z/Canal Z continues to grow. Vogue Trading Video's optical disks department ended 2004 21% ahead of 2003.

Leaving aside the **non-recurrent results** in the Audiovisual Media division we arrive at the following results:

Operating profit (EBIT) rose from 14.9 million to 19.5 million euros, taking the EBIT margin to 11.2% as against 9.7% in 2003. **EBITDA** rose from 20.8 million to 26.6 million euros. **Net profit** rose from 8.0 million to 12.0 million euros (+49.2%).

Major programming efforts pushed up production costs at Vlaamse Media Maatschappij significantly compared with 2003. Radio Q-Music posted robust growth.

INVESTMENTS (CAPEX)

Total capex in 2004 amounted to 37.5 million euros, with 23.0 million euros spent on tangible and intangible fixed assets and 14.5 million euros on acquisitions.

COMMENTARY

The following acquisitions and divestments affect the comparison between 2004 and 2003 figures:

2003

Acquisition of the Biblo group, sale of Prometheus NV, sale of Vacature Cvba.

Recording of the sale of A Nous Paris SAS.

2004

Acquisition of Keesing Professional Information, Media Office NV, Studio Magazine SA, DMB Balm SAS, Press News NV.

Increased ownership percentage in the Studio Press group.

Reduced shareholding in 'Lenz' following its merger with 'Frau im Leben'.

Formation of Mestne Revije d.o.o. and A Nous Province SAS.

Reversal of the sale of the participating interest in A Nous Paris SAS.

Further detailed explanations of the annual figures are available on www.roularta.be/en/investor—info under Financial > Quarterly Information.



[MULTI-MEDIA GROUP]

28 MAGAZINES ●

47 NEWSPAPERS AND FREESHEETS ●

51 TELEVISION, RADIO AND NEW MEDIA ●

2004
ROULARTA MEDIA GROUP

[REPORT ON OPERATIONS]

*The package Knack,
Weekend Knack
and Focus Knack.*



MAGAZINES

■ THE DUTCH-LANGUAGE NEWSMAGAZINES

The Knack package offers a triptych of information, with Knack standing for 'news', Weekend Knack for 'lifestyle' and Focus Knack for 'entertainment'. Or news seen from three different angles.

KNACK

Knack is the newsmagazine of Dutch-speaking Belgium. It was created 34 years ago, originally to provide a Belgian counterpart to international newsmagazines like Time and Newsweek, Der Spiegel, L'Express, Elsevier... for which there was then no Belgian equivalent. Nor was there anything similar to Business Week or Sports Illustrated in those days.

Roularta's founder Willy De Nolf and later his son Rik De Nolf had a dream: to create a Newsweek, a Business Week and a Sports Illustrated for Belgium. Knack, Trends and Sport Voetbal Magazine in Dutch and Le Vif/L'Express, Trends/Tendances and Sport Foot Magazine in French were launched in quick succession in the 1970s. Knack has come a long way since then. Under its charismatic editor-in-chief and director Frans Verleyen, who left us too early in 1999, the magazine gradually gained an authoritative voice and achieved a very wide distribution. Today Knack is more than a newsmagazine. It is a weekly information package in several parts, each a magazine in its own right.

Knack is more than a newsmagazine. It is a weekly packet of information in several parts, each a magazine in its own right.

Weekend Knack is Belgium's tone-setting lifestyle magazine for fashion, interior decoration, travel, gastronomy and the like.

Focus Knack is a complete entertainment magazine with TV programme schedules and news of the world of art, films, music, theatre, etc.

Subscribers also receive MO*, a monthly magazine with a global vision and a special focus on developing countries.

Knack maintains its own very special dialogue with its readers. Tens of thousands of Knack Club members enjoy a wide range of advantages, price reductions on entry tickets, invitations to cultural events, etc.

Knack is also the driving force behind a wide range of plus-products like books, magabooks (travel, cookery recipes), CDs, DVDs, etc. at special reader prices.

With a paid distribution of 122,350 copies (105,000 subscriptions and the remainder as newsstand sales), Knack reaches nearly 600,000 readers (CIM) or almost 15% of the population aged 14+. By way of comparison, all newsmagazines in France together (L'Express, Le Point, Nouvel Observateur, Marianne,...) score around 10%.

WEEKEND KNACK

The weekly lifestyle magazine Weekend Knack has played a key role in Knack's development.

Weekend Knack focuses on the good things of life: living in style, travel, eating and drinking, beauty and fitness.

Weekend Knack is now read by more women than men. Its well-situated, high income readership

makes it the clear leader for lifestyle advertising, and indeed advertising income of this former 'supplement' now outruns that of the newsmagazine proper. Weekend Knack has also helped boost Knack's female readership.

KNACK CARTOONIST GAL WINS 2004 HUMAN RIGHTS PRIZE

The League of Human Rights awards this prize annually to a deserving person or association. Gal, who is Knack's house cartoonist, has been honoured for his "qualities as artist and democrat".

For the League's chairman Jos Vander Velpen, "Gal is an artist with an eye for subtle details and humour. As an artist and a citizen he has never shied away from the topics of war, repression, racism and environmental degradation. It is these democratic values that we wish above all to inherit."

The Human Rights Prize has turned the spotlight on Gal's entire oeuvre. At the prize-giving ceremony at Brussels's Muntscouwburg Opera House on Sunday 12 December 2004 Gal received a work of art by Hans Claus, who is close to the League for Human Rights. Last year's Human Rights Prize went to Bruges prison warden Willy Derveaux.

In 2004 Gal already took the BeNe prize for the best cartoon work in Belgium and the Netherlands and the Belgian PCB (Press Cartoon Belgium) prize.

KNACK GRAPHIC ARTISTS TAKE HENRY VAN DE VELDE PRIZE

The Henry Van de Velde Prizes are the most important design prizes awarded in Flanders, and are also gaining prestige beyond our borders. To be eligible for the prize an artist must have graduated at least four years ago and have built up a homogenous and innovative body of work within ten years. Graphic design duo Tim Oeyen (born 1971) and Sanny Winters (born 1975) meet these criteria with brio. The pair tells us that they have drawn inspiration from Dadaism, American graphic artist Paul Rand and Dick Bruno, the creator of cartoon rabbit Nijntje (Miffy in English). Direct, fresh and accessible communication and letter pictures with content and a clear message are their trademark. Together the two designers have totally restyled Weekend Knack and also Knack itself a few months back.

KNACK WINS 'MEDIA LION'

This new press prize was created last spring to encourage better reporting of Brussels in the Flemish press. The prize is an original Tom Frantzen sculpture and a cheque for 5,000 euros.

The Flemish Club of Art, Science and Letters, to give it its full name, is a pluralistic cultural association founded in 1923 by a number of Flemish intellectuals, the best known of whom were August Vermeylen, Herman Teirlinck and Frans Van Cauwelaert. The club currently has two hundred members and meets weekly.

The board of judges awarded the prize for the superb Brussels edition of 7 April 2004, which presents our capital in a highly attractive, lively and varied way, in Knack itself and also in Weekend Knack and Focus Knack.

JOURNALIST TALENTS HONOURED IN BELGIUM AND LUXEMBOURG

Citigroup has just awarded its Journalistic Talent Prize to one Luxembourg and two Belgian journalists. The two Belgian winners are Ariane Petit from Trends Tendances and Hans Brockmans from Trends.

Ariane Petit's prize-winning articles were entitled "China Special – 300 million customers to conquer. Should you be afraid of China?" and "The secrets of the world knock-down furniture sect (IKEA celebrates 20 years in Belgium)". The articles which made Hans Brockmans the Dutch language prizewinner were "The steel plant vanishing trick (German steel plant transferred bolt by bolt to China)" and "On the trail of the imitation mafia (Belgium: a turntable for the counterfeit trade)".

As well as taking home 2,000 euros in cash, the three winners were invited to take part in the International Seminar at the University of Columbia (NY, USA), together with colleagues from twenty or so countries, academics, media specialists, managers and decision-makers, and representatives of official institutions. The programme includes visits to the IMF, NYSE, CNN Financial News, Wall Street Journal and Bloomberg Business News.

Every year Weekend Knack publishes six special fashion editions and four special 'cocooning' editions, each of them a 200-300 page authoritative guide to the latest taste and fashion. On top of these come a recipe magabook four times a year, and an additional edition with city trips, etc. These luxury publications are sold separately and offered to Knack readers at special prices. All these are new initiatives aimed at new growth segments.

FOCUS KNACK

A cocktail of information on films, music, art and other forms of culture brings Focus Knack, a weekly 100-page entertainment magazine. Within a few years Focus has become the film and culture magazine, complementing and completing the Knack offering. This complete cocktail is attracting a new and younger readership for the magazine.



The package *Le Vif/L'Express*, *Weekend Le Vif/L'Express*, *Télévif* and *Références*.

THE FRENCH-LANGUAGE NEWSMAGAZINES

Le Vif/L'Express, the weekly newsmagazine for the Belgian French-speaking market, is – in conjunction with *Weekend Le Vif/L'Express* and *Télévif* – the total newsmagazine, shedding light on every facet of Belgian and international news.

LE VIF/L'EXPRESS

Le Vif/L'Express is the French-language counterpart to *Knack*. Created in 1983, *Le Vif* has for almost 20 years been published in cooperation with the French *L'Express* group in a partnership that combines top-notch international reporting with the professional journalism of a separate Belgian editorial team. With 82,500 copies (paid distribution) and 466,000 readers, *Le Vif/L'Express* has the same penetration as *Knack* in Flanders. *Le Vif/L'Express*'s content is totally different from that of *Knack*, even though the two editorial teams work closely together at the Brussels Media Centre, where they and the other Roularta Group editorial teams enjoy access to inter-linked informatics, research and documentation networks.

The two magazines are cooperating on national surveys and special news files.

WEEKEND LE VIF/L'EXPRESS

An agreement concluded in 1986 with *L'Express* back in the days of French/British Sir Jimmy Goldsmith launched *Weekend Le Vif/L'Express* as a weekly lifestyle supplement. Like *Weekend Knack* in Flanders, *Weekend Le Vif/L'Express* went on to become a full-grown magazine that sets the tone for fashion and design. Complementing the newsmagazine it also provides *Le Vif/L'Express* with the same balance of male and female readers in French-speaking Belgium as *Knack* in Flanders. *Weekend Le Vif/L'Express* also publishes six special fashion and four special 'cocooning' editions every year. Differences in mentality, taste and inclinations preclude pooling here with *Weekend Knack* and all material is originally created by the French-speaking editorial teams. On the other hand, large-scale cooperation is beginning with Roularta Group's French magazines, as *Maison Française*, *Maisons Côté Sud*, *Côté Ouest* and *Côté Est* on the one hand and *Weekend Le Vif/L'Express* on the other exchange more and more material in an effort to provide readers with top quality reporting.

TELEVIF

The *Le Vif/L'Express* palette is completed with the handy-sized TV magazine offering complete viewing information. A highly active *Le Vif Club* organises a series of special initiatives, including readers' tours, rendezvous with top figures from fashion and culture, price reductions on entry tickets, etc.

REFERENCES

The *Le Vif/L'Express* package also includes *Références*, the special job section issued in conjunction with *Le Soir* and *Trends*. It has a leading position on the Belgian market.

Trends keeps its readers ahead of the field, with a broader vision of modern entrepreneurship.

CASH

Trends would be incomplete without Cash. Published since February 2004 in magazine format, this is a fully-fledged magazine for investors, focused primarily on equities, but also every other conceivable form of investment. Cash has its own editing team, which also doubles as a vital central information source for all the other magazines in the group. The 'financial' unit also produces a twice-weekly 'Inside Investor' newsletter in Dutch and French, as well as it is regularly publishing books, organising seminars and providing 'money-files' to the other magazines in the group.

The Cash and Inside Investor financial team also supplies the stock market commentaries for business TV channel Kanaal Z/ Canal Z.

Trends and Cash: weekly on Thursday.



THE BUSINESS NEWSMAGAZINES

Roularta's business magazine Trends is published weekly in both Dutch and French, together with Cash, the magazine for investors.

TRENDS

After 30 years on the newsstands, Trends' 38,900 copies (paid distribution) reach over 232,000 readers, twice the number of FEM Business in the Netherlands. This is possibly due to the very varied editorial approach, which is concerned with macro-economic problems but even more with business activity in our own country, though always in its international context.

Hot on the heels of the latest, exciting news from every sector, Trends portrays the people behind the figures, with real-life stories offering role models for businessmen and drawing graphic lessons from both successes and failures.

Roularta also publishes the Trends-Top books, CD-ROM and internet site, with complete key figures on Belgium's more than 30,000 businesses. This unique treasure-trove of data provides input for a wide variety of analyses, enabling Trends to come up regularly with interesting rankings, including the 200 largest growers in the small, medium and large enterprise categories in each province.

Trends also organises dialogue with and between these entrepreneurs, and its regular Trends Gazelles meetings in each province have become the rendezvous for the most dynamic elements of Flemish and Walloon business life.

Trends also provides a solid diet of lifestyle and entertainment news with books selections, reviews of films and cultural events and popular weekly columns on motoring, food and drink and golf.

As well as news and background information in its Briefing and Focus sections, Trends provides a wealth of practical advice. The Strategy section directs readers every week to a raft of new business ideas, e-trends, etc. whilst the Personal Assets section offers them practical information for managing their personal finances.



Sport Voetbal Magazine, Sport Foot Magazine, Sport Magazine Wielerspecials, EK-special.

■ THE SPORTS NEWSMAGAZINES

Sport Voetbal Magazine's unique mix of sports and publication frequency give it an unrivalled position on the Belgian news market. Our sports newsmagazine has grown over the years into an authority in the sport world.

Our sports newsmagazines Sport Voetbal Magazine (Dutch-language) and Sport Foot Magazine (French-language) are now 25 years old.

Sport Magazine today reaches a younger and particularly interesting audience. Every reader survey points to the extraordinary phenomenon that this magazine is regularly devoured from cover to cover by its readers. Sports news is clearly particularly gripping reading for sports fans.

The magazine, with its superb full-colour reports, is produced by a mixed Dutch/French-speaking journalist team, with two editors-in-chief, one Dutch- and one French-speaking, ensuring the right accent for each language version.

Alongside football (75%), the magazine also reports on major events in every sport. Weekly digest headings on basketball, volleyball, tennis, cycling and motor racing, along with the global sports overview make sure that readers have a grandstand view, whatever their favourite sport.

Depending on the news of the moment, Sport Magazine publishes a series of special initiatives, including special editions covering cycling, the European Football Cup etc.

Sport Magazine belongs to the combination 'Be in the News'. With a paid distribution of 62,000 copies and over 442,000 young, high-level readers, it provides access to a very interesting section of the Belgian population which is only partly reached by the other newsmagazines.

BE IN THE NEWS

Roularta's six Belgian newsmagazines, Knack, Le Vif/L'Express, Trends, Trends/Tendances, Sport Voetbal/Sport Foot Magazine are grouped into a single 'Be in the News' advertising combination.

The challenge for RMG is to put across the message loud and clear that this is the best quality and most effective advertising combination available on the Belgian media market today. For advertisers and media planners, Roularta launched in 2004 its 'News Ten' formula, a campaign of ten advertisements in the

six Belgian newsmagazines, reaching a wider and better audience than any other alternative, at an absolutely unbeatable price. For the first time in its history Roularta has decided to offer a 25% reduction on such combined advertising across several magazines. Adding to this the quality of such full-colour advertisements and the number of times they are seen, there is definitely no more effective way of reaching Belgium's better situated target groups.

Senior magazine readers are particularly interactive, responding to many interesting offers: readers' tours, readers' happenings and the like... Dialogue with the magazine is very intense, with a department set up specially to reply to the many questions and readers' letters and the editors playing their ombudsman's role with enthusiasm.

■ THE EUROPEAN SENIOR CITIZENS' MAGAZINES

Together with its partner Bayard Press (Paris), Roularta is working to build an international group of specialist magazines for senior citizens.

In Belgium, circulation of Plus has recently spiked upwards to around 124,000 copies.

In the Netherlands, Plus already sells nearly 300,000 copies. Proclaimed 'Magazine of the Year' in 2003, it is now the Netherlands' largest and most successful monthly magazine.

Our Norwegian publication Vi over 60 continues to grow, with almost 100,000 copies of every edition. It too was voted 'Magazine of the Year' in 2003 in its home country.

Lenz in Germany has now reached a respectable circulation level of almost 400,000 copies following the merger with Frau im Leben.

Roularta and Bayard have opted to join forces with the Weltbild group in order to further develop this magazine and give it every chance of success. Germany is Europe's largest market, and this combination gives Lenz the strong base it needs for it to be an attractive proposition to German advertisers.

Senior citizens are Europe's fastest growing population group, with the greatest purchasing power, the most leisure time and a particular hunger for information.

This international cooperation between the various magazines provides the editorial teams with a wealth of pictorial and reporting material and special files. The end result for readers is a particularly attractive magazine presented with a monthly dose of highly interesting, practical information. The 50-plus target group has remained underestimated for years. Today it is clear that this is the fastest growing segment of the population, with the greatest purchasing power, the most leisure time, and an avid appetite for useful information.

Roularta and Bayard have over the past 15 years developed specific expertise in serving and approaching this target group. Various direct marketing techniques have been used to systematically increase subscriber numbers. Newsstand sales, less important at the outset, have begun to grow in the last few years to 10 to 15%.

The senior citizens' magazines in Belgium, The Netherlands, Germany and Norway.



[REPORT ON OPERATIONS]



Nest and the special Nest Wonen.

■ THE COUNTRY MAGAZINE

Belgium has never had a country magazine covering homes and life outside the major cities. For people with a positive attitude to country living.

Nest is a magazine for people who love life in the country. Nest is a unisex lifestyle magazine with five main editorial pillars: house & garden, food & drink, country living, hobby, nature & health. For people who attach importance to what is close at hand and valuable. For people who are careful with others and their environment.

Nest is a warm, human and accessible magazine for life outside the city.

Nest is aimed at people who feel attached, in a modern way, to the nature surrounding them. People who want to feel good in their homes and therefore pay attention to how these are furnished. People with a broad interest in their 'life' environment, expressing this in the way they decorate their homes, the style of their garden and their gastronomic and touristic discoveries. Nest is a practical and upscale magazine. Nest offers things that are accessible, close to its readers' daily lives. Nest encourages its readers to try out things themselves with a practical 'Things to do' section and recipe sheets. All this makes Nest at once down-to-earth and a source of inspiration and information. Nest is a warm, human and accessible magazine, with a circulation of 110,000 copies and 85,500 paying subscribers.

■ THE ENTREPRENEURS' MAGAZINES

Bizz is a practically-oriented monthly business magazine for young entrepreneurs, managers, self-employed persons and other professionals.

This monthly business magazine (Dutch- and French-language), based on the 'How to' model found in the Anglo-Saxon world, sees its vocation as deciphering the news and converting it into genuinely useful information for the reader.

This practical information is tailored to the individual needs of men and women looking for concrete tips and advice for their personal development in their business activities, whatever these are.

Bizz has developed an immense communication platform for and with its readers. Everywhere in Bizz readers are placed in contact with its journalists and writers or the people and organisations it features.

Bizz is concerned to strike a balance between work and leisure, to show how everyone succeeds in balancing working for a living and living for work.

www.bizzmagazine.be supplements the magazine. On this website readers can consult the contents of the latest issue and search out articles from previous editions. They can also regularly participate in the surveys that Bizz organizes.

With its 24,500 copies, Bizz reaches some 142,000 (CIM) readers.

Bizz, the magazine with an eye for the balance between work and leisure.



■ THE TV NEWSMAGAZINE

The French-language TV newsmagazine Télépro sets out to guide viewers safely through the TV programme jungle.

With a paid distribution of over 150,000 copies, Télépro reaches 552,000 readers (CIM 12+) every week with a complete and well-structured overview of more than 60 television channels, plus news and gossip about the TV, radio and big screen stars of the moment.

Télépro doesn't only talk about the fun side of life, however: personal views, critical analyses and in-depth articles on current issues and social questions provide its readers with plenty of food for thought.

Télépro is more than television. This TV magazine is the family magazine par excellence.

Télépro is packed full of practical tips on a wide range of real-life topics: health, beauty, law, tourism, DIY, the internet and multi-media, cooking, literature, music, videos and DVDs.

Télépro is the family magazine par excellence. Every week there is something for children too, with the Cedric cartoon page and a special overview of 'their' TV programmes. Crosswords and other games offer more than 150,000 euros in prize money every year.



Télépro, a complete and well-structured overview of more than 60 television channels.



Grande, a monthly offer of culture, nature, travel and discovery.

■ THE TRAVEL MAGAZINES

Grande is a quality monthly lifestyle magazine with four cornerstones: culture, nature, travel and discovery.

Every month Grande invites its readers to join it on a round-the-world trip. With information on every aspect of travel, presented clearly and transparently, and separate headings guiding readers to their favourite reports.

Every issue of Grande covers European, overseas and exotic destinations, Belgian and foreign cities and the Belgian countryside from surprising and exclusive angles. For one reader a fascinating first experience of a particular country, for another an attractive and unexpected return visit.

Travel reports are brought to life with superb photos, signed by some of Belgium's many top photographers. Readers quickly feel at home as the cultures that speak most to our imagination come to life.

But Grande's reporters also range closer to home, taking readers to delightful unknown or forgotten spots in Europe and in Belgium.

Grande readers are active world citizens, better educated professionals who have discovered the pleasure of travel and wish to enjoy it to the full. Grande enables its readers to reconnoitre the world in a very special way.

www.grande.be offers a brief list of contents of the latest Grande issue and further information on the various readers' competitions.

With a circulation of 56,500 copies (Dutch- and French-language), Grande has almost 116,000 CIM readers.



The Royals publications report monthly on the royal activities.

■ ROYALS/DYNASTY

Monthly magazines Royals and Dynasty closely follow the latest events in European royal houses.

The Dutch language version has as many readers in the Netherlands as in Belgium. The French language version is distributed in 30 countries.

Roularta took over both titles in 2004 and since then subscriber numbers have been rising steadily. Roularta's wide audience publications (De Streekkrant and De Zondag) and its TV channels also provide solid promotional support.

Together the two magazines have a total paid circulation of over 78,350 copies.

■ THE MEDICAL PUBLICATIONS

Roularta Medica publishes weekly and monthly magazines, medical agendas, congress guides, info cards®, websites and newsletters for the medical world.

DE HUISARTS/LE GENERALISTE

De Huisarts/Le Généraliste is a contemporary weekly news-magazine for the medical profession, covering primarily political and social events, medical and scientific news, professional services, culture and leisure. This complete mix is supplemented with personal service sections covering subjects such as taxation, information flows, care management, professional insurance, setting up surgeries and prevention.

Opinion pages provide a forum where doctors, trade unionists, politicians, civil servants and reporters can express their personal views on events in the medical world or to react to previously published points of view.

De Huisarts/Le Généraliste seeks to provide maximum information in as short a time as possible, and is a good reflection of its readers' interests and concerns.

De Huisarts/Le Généraliste is the most widely read and respected specialist magazine for medical practitioners (multimed figures) in Belgium.

SEMPER

Semper is the classical publication for the medical profession. An attractive, easy-to-read monthly lifestyle and medical magazine, Semper is the only periodical in our country with its finger on the pulse of what interests doctors, specialists and pharmacists and their families in our society, offering a catching mixture of 'need to know' and 'nice to know'.

The main concern is added value. It is important that even readers who just flip through 'Semper' be able to pick up something useful on every page, about medicine or pharmacology, internet or lifestyle, investment or culture. With their key role in our health services, women too receive plenty of space.

THE AGENDAS

'De agenda Gynaecologie', 'De agenda Psychiatrie', 'De agenda Pediatric', 'De agenda Cardiologie', 'De agenda Gastrologie', ... are all quarterly information sheets, published in both Dutch and French and distributed free of charge to every gynaecologist, paediatrician, cardiologist and gastrologist etc. in Belgium.

In addition to journalistic articles (congress reports, current news, clinical cases, book reviews, etc.), each 'De agenda' includes the most complete diary available in Belgium of scientific meetings and training programmes (regional, national and international) in its particular area.

sports medicine and nutrition, in clear, non-specialist language. BodyTalk+: keeping abreast of what is happening in your area. This monthly supplement to BodyTalk presents detailed dossiers on topics like endurance sport and nutrition, sports performance and overtraining, pregnancy and physical activity, etc.

CONGRESS GUIDES

Physicians and specialists travel to learn new skills. Published four times a year with information on over 3,000 medical seminars and congresses across the world, De agenda – De Congressgids is a valuable working tool for all Belgian physicians and specialists. Easy-to-use search criteria by country or speciality guide them to all relevant information on medical congresses that could interest them.

AGENDAMEDICA.BE

Physicians seeking an overall view of the year's events can also subscribe free of charge to the www.agendamedica.be website, with direct links to over 3,000 medical congress organisers across the world.

INFO CARDS®

Info Cards® are booklets with reply coupons that are sent to selected medical professionals. A highly appropriate response medium for enabling medical sector suppliers to acquaint pharmacists, dermatologists, veterinarians, gastroenterologists, gynaecologists, GPs, young doctors, paediatricians, physiotherapists, dentists and nutritionists and other care providers with their latest products and services.

UZ-GEZONDHEIDSBRIEF/LA LETTRE DE LA SANTE

Every month the UZ-Gezondheidsbrief produced in cooperation with the Catholic University of Leuven (K.U. Leuven) offers up-to-date medical information on health, ailments and remedies. Each newsletter comes with reliable articles brim-full of tips and medical information for the entire family, in clear, simple language. The UZ-Gezondheidsbrief is written for people who wish to remain abreast of medical science, with just half an hour's reading a month.

In UZ-Gezondheidsbrief physicians and specialists from K.U. Leuven answer frequently asked questions in eight pages of independent, reliable information.

'De Bijsluiter', the free regular supplement to the UZ-Gezondheidsbrief, offers in each issue an extensive dossier with a full line-of of the state of play in one particular area.

BODYTALK

Almost every day scientists are publishing new findings on sports performance, physical condition and health. These quickly find their way into BodyTalk, the newsletter on sport, movement and health, published in cooperation with the Free University of Brussels (VUB). Under the guidance of VUB specialist Jan Borms, BodyTalk provides targeted, compact information every month on the latest developments concerning endurance sports, fitness,

DE EETBRIEF

This monthly newsletter on healthy and tasty eating and dieting is written by specialists from Ghent University Hospital. With up-to-date information on our daily menu, De Eetbrief is a guidebook for everyone wanting to feel fit and healthy. No professional jargon but practical information for composing our daily meals.

Sensible and tasty food is far from boring, scientists ensure us. De Eetbrief is an independent newsletter, without advertising, unsubsidised and therefore free of all pressure groups.

De Eetbrief Recepten, a monthly recipe supplement to De Eetbrief, comes full of magnificent, healthy recipes.

De Huisarts/Le Généraliste, Semper, De agenda's, Congress Guide, UZ-Gezondheidsbrief, BodyTalk, De Eetbrief.





The professional magazines for business and industry.

■ BUSINESS TO BUSINESS MAGAZINES

Roularta Profession Information is a market leader in various areas, with professional magazines for industry in general, for the graphic industry, etc.

INDUSTRIE TECHNISCH MANAGEMENT D/F

Industrie Technisch Management is fast becoming the professional magazine of Belgian industry. ITM is the outcome of the merger of two leading titles on this market. With news, statistics and feature articles, “Industrie” already enjoyed a strong franchise amongst industrial managers. “Technisch Management” in turn led the market for professional technical-industrial information in the form of well-researched, objective case studies and easy-to-follow market analyses.

Industrie Technisch Management’s editorial structure continues this approach with four major content sections: Management tackles key industrial management issues like personnel policy, sales and marketing, environment. Technology offers technically-slanted case studies, each based on personal research by the magazine’s editorial team. Technopolis brings the latest product info, sectorial news, economic climate barometer, investment lists, etc. Industrie Technisch Management is distributed amongst a broad and highly representative group of senior and general managers and lower-level technical staff. This ensures that it reaches all decision-makers in industrial companies, a coverage that no other magazine can boast. Our unique, fully personalised database of addresses, meticulously put together and maintained over the years, also guarantees a high return on advertising investments.

BUSINESS ICT

Business ICT is a trade magazine on information and communication technology presenting a unique blend of market analyses, user surveys, interviews, news and case studies on Data Management, Business Integration, Document Management, Network & Telecom, Internet & Intranet and Software Engineering.

FACILITIES

Every company is eager to focus on the primary process and to keep the costs of underlying activities down to a minimum. Attracting an ever-increasing amount of interest in recent years, Facility Management is based on the complete management of internal services. An organisation has to keep these services running and ensure that both staff and management focus on the organisation’s core activities in an optimal environment. As for facilities, this covers a broad spectrum of supporting factors, including the management of buildings and office environment, cleaning, catering, security, environment and telecommunications. Our main readership is found amongst people working in industry and services, but Facilities is also consulted by decision-makers in the health care and education sectors and Belgian government agencies.

GRAFISCH NIEUWS/ NOUVELLES GRAPHIQUES

Grafisch Nieuws/Nouvelles Graphiques has been a reference magazine for the printing industry in Belgium and Luxembourg for half a century. Prepress, traditional and digital publishing technologies or graphical tools, POD,... So many topics that are being closely followed up and regularly come back into our

columns. Our readers are typically managers of printing, prepress or service companies, multimedia companies, finishing companies, paper converter companies or advertising agencies. But producers, importers or distributors of machines, systems, products, hardware and software for the printing industry are among its regular readers as well. The success of Grafisch Nieuws/Nouvelles Graphiques relies on three pillars: professionalism, independence and its own editorial style. A straightforward magazine.

M&C PUBLISHING

M&C Publishing is the first independent trade magazine on electronic publishing and digital workflow for the Belgian Dutch-speaking market.

It provides comprehensive coverage of imaging, prepress, electronic publishing, digital output: the entire workflow from data input to data output, including data processing and publishing.

M&C Publishing is responding to the demand from professional users for strategic, need-to-know information that you can put to use immediately.

M&C Publishing is published by KBMB which, via its trade magazine Grafisch Nieuws/Nouvelles Graphiques, has been informing the printing industry successfully for over 50 years now. The editorial team of M&C Publishing has an exclusive cooperation agreement with the German trade magazine Publishing Praxis (an affiliate publication of Deutscher Drucker).



The professional magazines for facility management and for the graphic sector.

THE NEWSLETTERS

Biblo is the specialist publisher of high quality newsletters for the tax, legal and financial worlds.

For a number of years Biblo NV (100% RMG) has operated with specialist 'knowledge centres' rather than separate editorial teams for each individual product or publication. In this way its financial unit provides specialist financial content both for Biblo's own publications (Inside Beleggen, Cash, Cash. be, Beursgrafiek. be) and for other Roularta group magazines, websites and media forms (Knack, Plus, LeVif, Kanaal Z/Canal Z, De Huisarts/ Le Généraliste, Semper, etc.). The fiscal-legal unit does the same in the tax area, whilst the business information unit maintains a database and provides content on Belgian companies.

FISCOLOGOOG/LE FISCOLOGUE

Fiscoloog is the reference newsletter on tax matters. For almost 25 years it has been a tone-setting source of information, respect-

ed also by the tax authorities and a reliable working tool for major taxpayers and the accountants, tax consultants, auditors and company lawyers who advise them and anyone with a professional interest in taxation.

Fiscoloog closely tracks every change in personal income tax, corporation tax, VAT, registration duty, inheritance tax, excise duty, environmental taxation and non-residents tax, reporting in clear and understandable language.

FISCOLOGOOG INTERNATIONAAL/LE FISCOLOGUE INTERNATIONAL

Fiscoloog Internationaal examines international taxation from a Belgian angle. This monthly newsletter is intended specifically for foreigners living in Belgium, for Belgian individuals and companies with foreign income and for their advisers. Fiscoloog Internationaal examines and interprets double taxation treaties, international judgements, European legislation, international professional literature and other relevant sources, and converts them into directly usable information.

[REPORT ON OPERATIONS]



The tax, legal and financial newsletters.

BALANS/BILAN

The fortnightly newsletter Balans comes with the latest information on accounting legislation, company law, financial law, business regulations and social law. Also with a summary of all legal decisions that affect auditors, accountants, bookkeepers and business lawyers and advisers in their daily practice. Balans also discusses the opinions of the Financial Standards Committee, reports on news from the professional accountancy institutes and signals changes in European and international accounting, in particular the accounting standards of the International Accounting Standards Board.

T.R.V.

The Tijdschrift voor Rechtspersoon en Vennootschap (T.R.V.) has for years been one of the leading journals for the Belgian legal profession.

With a specific focus on corporate legislation, and regular coverage of various aspects of financial, tax and accounting law, T.R.V. is a practice-oriented legal journal, with in-depth contributions and chronicles of the various branches of law, critical assessments of pending problems, and recent judgements with accompanying commentaries. In short, a critical, scientific and multi-disciplinary professional journal, providing top quality, useful information for legal practitioners.

INSIDE BELEGGEN/ L'INITIE DE LA BOURSE

Twice a week since 1970 Inside Beleggen (previously Swingtrend) has been closely tracking the most popular forms of investments – equities, bonds, funds, currencies, etc. Equity investors can also make money in bear markets, providing they know when to buy and sell. Accurate, sound, reliable information is essential, because only well-informed investors react alertly

and logically. Inside Beleggen's picking and tracking system (unique for Benelux) means they are quicker to know which shares are worth purchasing and when to buy and sell.

BEURSGRAFIK.BE/LECHARTISTEINITIE.BE

This online newsletter is based on technical analyses showing the performance over time of financial products and a number of key price indicators. That is, technical analysis based largely on the – often fickle – behaviour of investors, presenting buy and sell signals in graphic form. When does a share break out of a down-trend and all signals start pointing to a higher price? When has a share reached its support level and it is time to buy? When is it hitting a resistance level and it is time to sell? Answers to these questions can be found on www.beursgrafiek.be and www.lechartisteinitie.be.

BIBLO AANDELEN DATABANK

This database presents complete figures and data on over 800 mainly Euronext-listed companies. With selection and screener functionalities, inter-comparisons, graphs, ratios and directors. It comprises source articles and lists in Roularta publications and is also marketed under the EquityExpert brand name.

beursgrafiek.be



Biblo aandelen databank





The Trends Top-annuals.

■ THE TRENDS TOP BOOKS

In its different forms Trends Top is the most widely consulted source of financial business information in the country.

TRENDS TOP 30.000

This directory from publishing house Biblo (100% RMG) contains the names of over 200,000 senior managers, who together decide 95% of all purchases and investments in Belgium, complete with their functions, addresses, telephone, fax and VAT numbers, websites, e-mail addresses and more. A quick glance gives you also a company's main financial ratios: turnover, profit or loss, depreciation, capital, personnel charges, investments, etc. Discover how a company ranks, how the competition is performing, how strong its suppliers are, who the decision-makers are in the other companies and much more besides.

TRENDS TOP BOUW/TRENDS TOP CONSTRUCTION

With the names of over 65,000 managers and profile data on 2,000 'top deciders', Trends Top Bouw is the most important widely consulted financial reference work on Belgium's construction and related sectors.

Trends Top Bouw also gives key financial figures and ratios of 8,000 companies in the sector, including turnover, net profit, depreciation, capital, personnel costs and investments. Trends Top Bouw is also the first publication to reproduce the key decisions contained in the social balance sheets. In short, a treasure chest of information on employment, productivity and profitability in the building sector. All Bouwkroniek subscribers also receive a free copy of Trends Top Bouw.

TRENDS TOP CD-ROM

All essential information on Belgium's 100,000 largest companies and 344,000 managers is available on the Top CD-ROM, an easily accessible working tool for finding, processing and analyzing Belgian corporate data. Your own Top ranking, by region, sector or other criteria is just a mouse-click away.

TRENDSTOP. BE

Purchase the book and CD-ROM and gain free access to the Trends Top Website, offering complete, daily-updated information on Belgium's 100,000 largest companies.

■ THE HR PUBLICATIONS

Academici Roularta Media (ARM 50% RMG) specialises in media dealing with human resources topics: career, choice of studies, personal development, etc.

GO

The GO directory, with its own www.GOTalent.be website, is the career booster for young talent. The ideal tool, too, for recruiting communication and campus recruitment.

The Knack Studiewijzer appears every year as a supplement to Knack, assisting readers with choices of training, studies, education etc. ARM also looks after advertising sales for the special educational supplements that appear in Knack, Le Vif/L'Express, Trends and Trends/Tendances.

In the B2B-HR communication market, ARM produces HRM special supplements every year for Trends and Trends/Tendances.



The GO-annual.

[REPORT ON OPERATIONS]



Ik ga Bouwen, De Kijkwoningengids, Hippos Vademecum and CAP.

THE BUILDING AND CONVERSION PUBLICATIONS

Roularta is the Belgian market leader in directories and magazines for anyone wanting to build, convert or design a property.

FOLLOW THE GUIDE

Media Office, which in April 2004 became a subsidiary of Follow the Guide, specialises in producing inspiring and practical publications for anyone setting out to build or restore a home. Its media portfolio includes the monthly magazines 'Ik ga bouwen' and 'Je vais construire', along with a number of annual directories (de Gids van A tot Z, Sterke Punten), as well as 'Belgian Building Magazine', 'Building Services' and the 'welcome box'.

Follow the Guide (a Roularta Media Group joint venture) has been an active publisher for a number of years in the building sector, with directories and events such as 'Bouwen/Bâtir', 'De Renovatiegids', 'de Vlaamse Renovatiedag', 'de Kijkwoningengids', 'de Kijk-woningendag' en 'Meesterlijk Wonen'.

THE PUBLICATIONS FOR THE HORSE WORLD

Roularta publishes directories for horse lovers and a superb monthly magazine titled Cap.

HIPPOS VADEMECUM

An exclusive publishing house specialising in the world of horses and horse-riding.

Hippos Vademecum (52% RMG) publishes directories for the horse-riding world in Belgium and the Netherlands. Hippos Vademecum also publishes the luxury horse-lovers' monthly magazine Cap.

READY-TO-READ MAGAZINES

Roularta Publishing specialises in made-to-measure magazine production.

Roularta Publishing specialises in made-to-measure magazine production, applying a total approach that runs from design, layout and journalistic content right through to printing and distribution. The Roularta Publishing can count on the co-operation of the various Roularta divisions, each with its particular journalist and graphic artist networks. Synergy with a major publishing group puts this company in pole position to deliver top quality at very low prices.

A grasp of the Roularta Publishing-magazines.



THE ADD-ON PRODUCTS

More and more initiatives are being developed in the brand extension area, with Roularta's main brands (Knack, Trends, Plus, etc.) offering a platform for new services and products aimed at these magazines' readers.

BOOKS

Roularta Books publishes only books that are of interest to the target groups of the various Roularta Group magazines. Depending on the project, either the book is distributed through the normal book trade at regular prices, or a large edition is published and offered at an exceptionally low price to readers of Knack, Trends, Plus, Nest, etc. In this case readers find a special voucher in their magazine that they can exchange for a major reduction. In this way Knack readers receive a new offer on average every 14 days. These include both superbly colour-illustrated books on interesting topics at exceptional prices, and special magazine-format 'magabooks' (recipe books, political encyclopaedias, travel guides, etc.) printed on luxury paper with plasticized covers and crammed full of useful information. Together with VAR (VRT) Roularta also publishes the Globe Book series with new best-sellers every year.

Our readers' service, now a separate division, has developed into a team of professionals in the fields of books, travel and seminars.

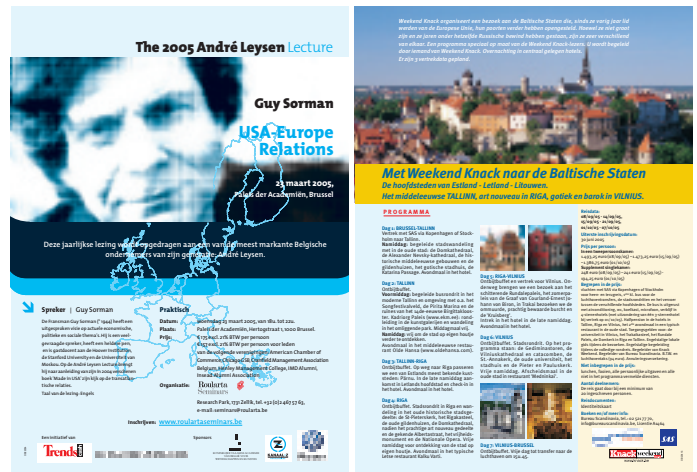
dias, travel guides, etc.) printed on luxury paper with plasticized covers and crammed full of useful information. Together with VAR (VRT) Roularta also publishes the Globe Book series with new best-sellers every year.

SEMINARS

Roularta Seminars is a professional organisation that specialises in thematic seminars. Both Trends (Dutch-language) and Trends/Tendances (French-language) organise monthly readers' meetings, addressed by top businessmen who are ready and willing to dialogue with enthusiastic and motivated audiences. The Trends CEO Summit is now a regular annual event. A new feature is the André Leysen lectures. Roularta Seminars is extending its network of partnerships, offering Roularta Media's optimal communications facilities as additional guarantee for the success of its partners' events.

TRAVEL

Knack, Le Vif/L'Express, Plus and Grande all organise readers' tours, each with an exclusive programme carefully worked out



The seminars and readers' tours are examples of the add-on products.

with the magazine's editorial staff. Each tour is announced with travel reports and is accompanied by a representative of the magazine in question.

A selection from the offer of Roularta Books.



Knack's magabooks.



[REPORT ON OPERATIONS]



The French lifestyle titles.

■ ART DE VIVRE EDITIONS (FR)

Atmosphères and Ideat, two lifestyle titles aimed at a young audience interested in every facet of 'l'art de vivre'.

ATMOSPHERES

Atmosphères is a women's monthly magazine which is at once prestigious, elegant, chic and eclectic, with a certain ambiance, quality photography, classical style and a total absence of vulgarity. A source of inspiration for every season in the art of entertaining, living and social behaviour. Femininity that combines pleasure, humour and modernity, with a positive vision of society. For active women with an original outlook on Fashion, Beauty, Getting-away-from-it-all and Culture. Circulation: 113,554 copies.

Roularta France is growing fast with targeted acquisitions.

IDEAT

Ideat was created five years ago. It is a two-monthly magazine covering interior decoration, design and culture, is France's number one lifestyle magazine. Relaxed and aesthetic, Ideat focuses on one strong theme every month, mixing styles and disciplines in a modern idiom that makes it a genuinely original concept. Circulation: 55,069 copies.

IDEAT PUBLISHING

In the same way as Roularta Publishing puts together magazines for Belgian customers, so Ideat Publishing produces turnkey consumer magazines for the French market, from concept to writing to publication.

These include the Forum des Halles magazine and Maison/Décoration (Le Printemps).

■ COTE MAISON: HOMES AND INTERIORS (FR)

Côté Maison SA (50% RMG) publishes five top magazines for France's homes and lifestyle market.

MAISONS COTE SUD

Luxury magazine Maisons Côté Sud presents everyone's dream house in the sun.

Page after page of country dwellings in different local styles conjure up a world of luxury, craftsmanship and artistry from Provence, Tuscany, Spain, Morocco, Mexico and other southern climes.

Maisons Côté Sud is brim-full of discoveries, unexpected atmospheres, styles and colours, with a scent of olive oil and sun-drenched climates. With architecture, decoration, fabrics, festivals,

The publications of Côté Maison.



savours, travel diary, nature, gardens, charming hotels and fine restaurants, Maisons Côté Sud appears every two months on the tables of epicureans the world over. Circulation: 119,174 copies.

MAISONS COTE OUEST

Maisons Côté Ouest brings together all lovers of the western shores, from the coasts of Brittany to the eastern American seaboard. The depths of the Celtic soul vibrate through the pages of this magazine whose writers and photographers know how to describe and impart these enchanted landscapes and living traditions and, of course, homes steeped in history and shared pleasures. An art of life which goes beyond interiors and architecture to include culture, artistic creation, gastronomy and historical monuments. Every two months a magazine as brisk as a westerly wind. Circulation: 87,160 copies.

MAISONS COTE EST

A special emotion grips you as you open Maisons Côté Est and experience the quality of the objects, the contents, the musical atmosphere, the warmth of a fireside. Maisons Côté Est is the first magazine ever with a passionate interest for the art of living of Central Europe, from Eastern France to Vienna and Saint Petersburg. Three French regions – Alsace Lorraine, Franche-Comté and Jura et Nord des Alpes – plunge their roots into this European culture. Immense, unknown, mysterious regions in which we discover or rediscover houses with the patina of centuries which combine comfort and a sober beauty. The craftsmanship, local cuisine and practical wisdom of traditional cultures are all carefully and tastefully presented every three months in Maisons Côté Est. Circulation: 54,937 copies.

MAISON MAGAZINE

This modern well-documented magazine advises readers in all aspects of home decoration, furnishings and equipment. With prices, tips, techniques, choice of materials, illustrated examples, expert opinions, etc., in short, everything needed for making a house into a home. Published every two months. Circulation: 195,178 copies.

MAISON FRANÇAISE/MADAME FIGARO

A reference magazine of the French approach to life, Maison Française offers an up-to-date vision of interior decoration and style, reported in the spirit of the times. With few houses built in just one style, Maison Française tackles every style and the subtle art of blending, with useful tips and fresh ideas for further improving one's dream home. The merger with Maison Madame Figaro has given a strong fillip to circulation. A graphically top quality two-monthly magazine. Circulation: 114,605 copies.



Maison Française, the guideline for home decoration.

STUDIO PRESS: IMAGE, MUSIC AND SOUND (FR)

The Studio Press group (100% RMG) has grown into a grouping of four specialist publishers all focusing on cinema, DVD, audio, video, hi-fi and music.

STUDIO MAGAZINE

Visual, elegant and glamour-packed, this monthly magazine for cinema enthusiasts has carved out a solid place for itself in the cinema press with its breathtaking reporting and intense cinema moments. Scoops, criticism, selections and personal interviews take us to the heart of the big screen world, and to key rendez-vous like the festivals of Cannes, Venice, Hollywood and Berlin. Reflecting the vision of a committed and talented team which has not been afraid to produce its own films, this polished magazine reads like an album of the 'seventh art'. Circulation: 86,823 copies.

The Studio Press titles for the music world.



[REPORT ON OPERATIONS]



The Studio Press titles for the film, audio, video, hifi, DVD and home cinema world.

PIANISTE

As France's largest periodical for piano and pianists, this two-monthly magazine offers everything needed to make piano playing a pleasure. This includes 32 pages of scores for every style of music and for every style of pianist, a step-by-step improvement method, a CD with all the pieces, tests of musical instruments, news of innovations, and an interactive internet site with masterclasses. A unique ensemble which seeks to bring together all piano lovers. Circulation: 20,000 copies.

PIANIST (UK)

This English-language version of Pianiste is published successfully in Great Britain and the USA using the same concept but with a local editorial team. Circulation: 15,000 copies.

GUITAR PART

This leading specialist guitar publication, appearing monthly, has earned its place on the rock press scene with an innovative mix of pedagogical approach, an impishness which readers identify with, and an overall approach to rock culture. Our readers don't just listen to rock. They also play it themselves, aided by our scores, teaching CDs, equipment tests, interviews, surveys, files... accessible to beginners and experts alike. For people who want to know everything about music and music-makers. Circulation: 33,150 copies.

GUITAR COLLECTOR'S

Each issue of this quarterly complement to Guitar Part examines one particular artist or group in detail. Readers can also play the great names of guitar with scores and tablatures of the all-time hits of Bob Dylan, Prince, Ben Harper and mythical groups like Telephone, ZZ Top, AC/DC, etc. Plus a one-hour CD that gives you the sounds to imitate them (with guitar playback and bass). Circulation: 18,000 copies.

GUITARE CLASSIQUE

This quarterly magazine is brim-full of information for classical and acoustic guitar lovers, student players and teachers, covering all repertoires: French, Spanish, Brazilian, etc. Guitare Classique is the one French magazine that brings classical guitarists into contact with star guitarists, events, schools, etc. Every edition presents 32 pages of scores, a CD that gives you the sounds to imitate them, everything classified according to level of difficulty. Circulation: 16,000 copies.

RECORDING MUSICIEN

The top French-language magazines for musicians looking to produce the right sound. Recording Musiciens is a veritable mine of information on software, hardware, equipment and recording techniques, written as much for beginners taking their first steps in the recording world as for experienced musicians. Each issue includes 40 pages of equipment tests, a valuable CD (samples) and testimonies of well-known musicians in highly readable articles. Circulation: 15,000 copies.

PRESTIGE AUDIO VIDEO

The magazine that discovers, presents, compares and measures top quality equipment for sound and image enthusiasts. A showcase of Audio and Video objets de passion. Circulation: 9,000 copies.

HIFI VIDEO HOME CINEMA

This monthly reference guide to tomorrow's technologies answers questions like: How do I choose the right equipment? How is the technology developing? Am I getting value for my money? This historical title, created back in 1977, has evolved with the times and remains a great publishing success. Circulation: 17,000 copies.

SONOVISION/BROADCAST

This monthly tour d'horizon of new solutions for creating, producing, distributing and adding soundtracks to video films and images is aimed at cinema, TV and commercial audio-visual production departments. Sonovision also publishes Qui Fait Quoi? (Who does what?) a reference tool for the audio-visual profession, and Digital Film, entirely dedicated to digital cinema. Circulation: 15,000 copies.



Krant van West-Vlaanderen.

The regional editions.



NEWSPAPERS AND FREESHEETS

THE PROVINCIAL NEWSPAPER

Krant van West-Vlaanderen is indissolubly linked with Roularta Media Group. The company started by publishing De Roeselaarse Weekbode, which is still one of the eleven strong local town newspapers that together make up Krant van West-Vlaanderen.

KRANT VAN WEST-VLAANDEREN

The combination of Krant van West Vlaanderen with authentic local titles in the different parts of Flanders remains as tough as steel, with eleven separate editions and a total circulation of 92,000 copies. Not only are the local titles Brugsch Handelsblad, De Weekbode, De Zeewacht, Kortrijks Handelsblad and Het Wekelijks Nieuws respectable, long-established titles in their own right, they are also successfully capturing the attention of a younger generation of readers. Interest in local affairs is strong in Flanders, and Krant van West-Vlaanderen tackles it uniquely with

Krant van West-Vlaanderen brings the news from a distinctive West-Flemish angle.

full reporting for every municipality: family news, clubs and associations, cultural and sports events, and amateur and youth sport. Krant van West-Vlaanderen itself pays attention to the big regional and national news items, but every time from a distinctive West-Flemish angle. The newspaper has recently acquired a new editorial information system and invested in time-saving electronic layouting. The Bruges, Ostend and Kortrijk editorial offices continue to serve local reporters, but all other journalists and employees now work centrally out of the general editorial office in Roeselare.

Krant van West-Vlaanderen, which will be switching totally to tabloid format in 2005, is ready for the future.

[REPORT ON OPERATIONS]



De Streekkrant/De Weekkrant weekly in every letterbox in Flanders.

■ THE FREE NEIGHBOURHOOD NEWSPAPERS

De Streekkrant (De Weekkrant in Limburg) reaches every household in Flanders once a week. The first editions were launched 50 years ago. Today De Streekkrant is the largest medium in Dutch-speaking Belgium, reaching more people than the region's largest TV station.

DE STREEKKRANT/DE WEEKKRANT

Over 3.6 million readers (recent CIM survey) and 50 local editions make the freesheet De Streekkrant/ De Weekkrant Belgium's largest newspaper. Regional freesheets appear to be holding their own in today's difficult economic environment. De Streekkrant brings a rich assortment of news items gathered from each part of Flanders by a network of local correspondents. The local small ads market is totally in the hands of the De Streekkrant group almost right across Flanders. In housing, car and job advertisements, De Streekkrant/ De Weekkrant is the clear and undisputed market leader.

EASY.BE

Roularta's Easy.be site offers advertisers an attractive online internet extension that guarantees optimal response.

In 2005 it began cooperating with Vlan.be in French-speaking Belgium.

Easy.be allows consumers to quick-search a wide selection file of property, houses and apartments across Flanders, based on advertisements appearing in the various editions of De Streekkrant plus property portfolios offered by real estate brokers and public notaries. Files are systematically updated.

Easy.be provides all conceivable information on new cars, including all Belgium-specific options (with detailed price lists), as well as a spectacular selection of second-hand cars, either from one of

the De Streekkrant editions, or presented by car dealers who offer their stock on Easy.be. With Easy.be's high performance search system, enthusiasts can find the car of their dreams in record time from a file covering the whole of Belgium.

Easy.be's third main speciality is job ads. De Streekkrant/ De Weekkrant presents by far the largest selection of job offers from a wide range of professions anywhere in Dutch-speaking Belgium. A cooperation agreement with the Flemish Employment Office (VDAB) ensures that almost all vacant positions in the province are advertised on Easy.be. Advertisers can be certain of reaching not only a maximum number of newspaper readers but also the largest possible number of internet visitors. Indeed, the EasyJobs.be/ VDAB combination reaches more visitors than any other jobsite.

Visitors can access the full list of vacancies on destreekkrant.be, Easy.be or the VDAB site vdab.be.



TAM-TAM

With Tam-Tam, Roularta is looking to offer a new network of very local tabloid freesheets that can complement the De Streekkrant broadsheets to boost advertising campaigns. In addition to Roularta's own editions Tam-Tam Blankenberge, Brugge, Gent, Knokke and Wetteren, the Tam-Tam group

A network of local freesheets, complementary to De Streekkrant.

includes titles from the Verheyen group (Antwerp) and Publitor (Torhout). The basic concept is to offer local Tam-Tam titles in the Antwerp, Bruges and Ghent regions, where De Streekkrant circulation levels are far too high for local advertisers. In this way Roularta Media now has a second network alongside the De Streekkrant/De Weekkrant group.

JORNAL DA REGIAO

Roularta has launched Portugal's first freesheet in partnership with the listed Portuguese group Impresa. Today Jornal da Região has a circulation of 220,000 copies in six editions, with format, content and layout all inspired by De Zondag.

Tam-Tam: a second group of locally distributed freesheets.

Six editions in Portugal.



The free newspaper in bakery shops on Sunday morning.

THE SUNDAY NEWSPAPER

After more than 5 years, De Zondag is already one of the largest media in Flanders. No other paper (except De Streekkrant) reaches as many readers.

DE ZONDAG

De Zondag is a free newspaper distributed right across Flanders. The original formula of placing this free newspaper in bakery shops allows some 630,000 copies to be distributed in just a few hours every Sunday morning, at a unique point in time for a particularly interesting and selective audience. In this way Sunday's festive breakfast for Flanders' wide-awake citizens includes the Sunday newspaper with masses of local news, a list of Sunday events, local classified ads and commercial information, and more

De Zondag brings a blend of local and regional news, interesting Sunday activities and sports events and practical information. All with a special Sunday feel to it.

and more national-level advertising given De Zondag's region-wide coverage. The national-level advertising is managed by Scripta, the newspaper advertising sales house which also represents the Krant van West-Vlaanderen and the De Standaard, the Vers l'Avenir and the Libre Belgique groups. Next to De Streekkrant, De Zondag is by far the largest newspaper in Belgium, reaching readers who are fresh and attentive to interesting ideas at a point in the week when they are not distracted or influenced by any other medium.

[REPORT ON OPERATIONS]



Free lifestyle magazines cross the border.

THE CITY MAGAZINES

The free magazine Steps (throughout Flanders), and Style (The Netherlands), City Magazine (Slovenia), A Nous Paris, A Nous Lille and A Nous Lyon, are complete city magazines with lifestyle articles and an entertainment guide.

STEPS AND STYLE

Steps has opted for a new, mixed 'push and pull' distribution formula, with door-to-door deliveries in residential areas and a network of highly visible displays in parking garages and better boutiques and food stores.

Steps is unique in its kind, printed in large magazine format and heatset colour quality on satinated paper. Steps takes full advantage of the extraordinary possibilities of Roularta's high volume presses which allow up to 64 large (double) magazine format pages (like Steps) to be heatset printed in a single run and stapled on the press, ready for rapid finishing and cutting. All this guarantees top quality at unbeatable advertising prices.

Steps City Magazine is published fortnightly in the major Belgian cities of Antwerp, Ghent, Bruges and Leuven, and elsewhere once a month.

INTERREG TARIFFS

A Nous Lille, a city magazine with the same formula as Steps which Roularta publishes for the Northern French city of Lille, is creating new cross-border advertising opportunities for clients in West Flanders and Northern France.

Style Zeeuws-Vlaanderen, published in cooperation with the Zeeuwsch Vlaams Advertentieblad and distributed in the southernmost province of the Netherlands, along the border with Belgium, also offers new advertising opportunities to both Dutch advertisers and to Belgian clients from West and East Flanders.

The Style editions in the Dutch province of Brabant permit combinations with the Steps editions from the Belgian provinces of Antwerp and Limburg.

New and attractive interreg advertising rates apply for both the Dutch-Belgian and Belgian-French border areas.

In France the 'A Nous...' group is being extended with A Nous Paris, A Nous Lille, A Nous Lyon, etc....

In Slovenia, City Magazine is now published in cooperation with the GV group (30%).

Other European cities are also being considered.



VTM, established in Vilvoorde.

TELEVISION, RADIO AND NEW MEDIA

■ THE FAMILY STATION

VTM opts resolutely for Flemish programming and quality newscasts with a successful mix of old favourites and new programmes.

VTM

VTM came into being in 1988 as Dutch-speaking Belgium's first commercial TV station. This initiative was born of a political agreement giving the country's various press companies an opportunity to take part in this new phenomenon, which was threatening to produce a major shift in advertising income away from printed media. Initially nine enterprises took part, with Roularta having around 11%. Over the years most of the press companies sold their holdings, until in 1998 De Persgroep and Roularta found themselves in a 50/50 partnership. Since then the Vlaamse Media Maatschappij, which today manages VTM, KANAALTWEE and JIMtv and the new Q-Music radio station, has been steadily broadening its palette of services.

As a family station VTM seeks to attract a broad-based audience with a varied programme of mostly local Flemish productions. VTM provides the news reporting, analysis programmes and talk-shows, etc. Entertainment, fiction programmes, soaps, etc. are mostly purchased from Belgian and foreign production houses. VTM is constantly investing in innovation, as it seeks to defend and extend its market share of around 30% against the two state channels.

PAY TV

At the start of 2005 a cooperation agreement was concluded with Telenet (the former Canal+ Flanders) to use pay TV channels for films, sports, etc. For the first time a new market is being developed where the viewer pays for programmes. VMMA is also ready and waiting for digital and interactive TV.

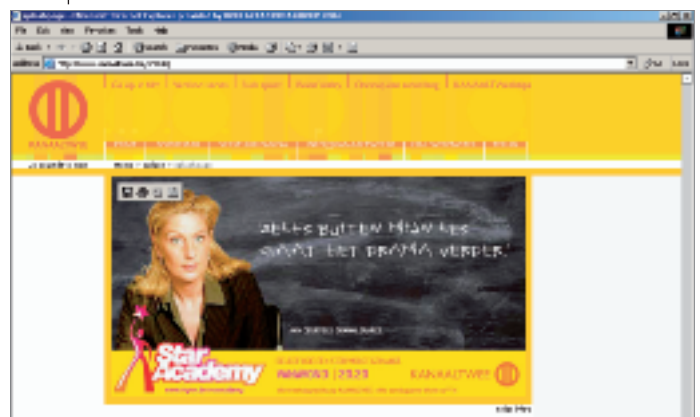
■ THE LEISURE STATION

With a powerful offering of entertainment, sport and music, films and top American series, KANAALTWEE has successfully profiled itself as the leisure station.

KANAALTWEE pampers an audience of young, dynamic cinema fans with the best American films and series. But not only on TV... KANAALTWEE is the station for trendy, self-conscious and active viewers. TV which is not limited to TV but includes online and off-screen activities, and which is immersed in youth culture and is everywhere where young people are.

The KANAALTWEE website has been extended with more media news, star biographies, screen savers and wallpapers. The policy for offscreen-activities is: do less, but more broadly based and of higher quality.

KANAALTWEE, the leisure station.



[REPORT ON OPERATIONS]



JIMtv, the young people's station.

■ THE YOUNG PEOPLE'S STATION

After more than three years, JIMtv is the largest young people's music station in Flanders.

JIMTV

JIMtv is the largest young people's medium in Dutch-speaking Belgium. Over 10 percent of all 13-30 year olds regularly tune in to this 'More Than Music' station, and over 50 percent at least once a month.

JIMtv systematically reports on various youth interests: computer games, films, fashion, lifestyle, sport and of course music. Today's young people are 'samplers' with wide-ranging spheres of interest, who make their choices based on their 'state of mind' of the moment. JIMtv seeks to respond to this profile with a wide selection of material. Interactive media are bringing new communities into being and enabling young people to express their involvement better than ever. Today's young people are used to interactivity, which is incorporated into every programme through voting, website references, chats and SMS messages. JIMtv produces more than ten hours of live television every day to which young people can react directly.

■ THE BUSINESS STATION

Kanaal Z/Canal Z is a unique television initiative: 24/7 Belgian business television.

Kanaal Z/Canal Z is Belgium's business TV station, which already reaches over 300,000 viewers daily and 770,000 viewers on a weekly basis. This open broadcaster, with its varied news programme that can be viewed at any time of the day, is already reaching a wide audience, making Kanaal Z/Canal Z an excellent medium, not only



The Belgian business news station.

for financial-economic reporting and for B2B campaigns, but also for advertising higher quality lifestyle products.

The programme line-up includes national and international business news, stock market reports and commentaries, plus a wide range of personal finance and practical information for small and medium entrepreneurs.

Editorial synergy is being sought with the journalist teams from Trends and Trends/Tendances, Knack and Le Vif/L'Express, Bizz and Industrie. Knack TV/Trends TV is an alternating programme produced in conjunction with Knack and Trends.

At the marketing and promotion level too, the goal is perfect interaction between print and audiovisual media.

Kanaal Z/Canal Z is an excellent medium, not only for financial-economic reporting and for B2B campaigns, but also for advertising higher quality lifestyle products.



RMM, the Regionale Media Maatschappij operates out of Roeselare in the heart of the province of West Flanders.

■ THE REGIONAL STATIONS

Roularta has devised the system that makes regional television possible: local news broadcast in repeating loops to ensure maximum reach.

Roularta also owns 50% of RMM (Regionale Media Maatschappij), in partnership with two not-for-profit organizations that hold the licences for the Focus TV and WTV stations. The two TV broadcasters are housed together in a new location in Roeselare offering optimal synergies in terms of advertising sales and promotion and production facilities. Since the move, RMM has become a profitable operating company.

In Brabant Roularta continues to manage advertising sales for Ring TV.

In the meantime Flanders' regional stations are continuing to expand their viewing audiences. Gradually more and more local authorities, cities, municipalities and provinces are ready to use this unique communication channel and to invest in communication budgets.

The West Flemish stations (Focus and WTV) have an operating budget of over 7 million euros. This covers a complete daily news programme, more than fifteen different reports on average every day, a weekend lifestyle programme, a weekend programme of provincial news and a growing number of additional sports and cultural programmes.

In 2003 an inter-regional project began with European support. No Télé from Western Hainaut, C9 from Lille and WTV from Southern Flanders are together producing three programmes, the culture programme P.u.l.s, the socio-economic programme Transit and the 'border cases' project (not a full programme as such, but an attractive and lively newscast item).

National advertising for the regional TV stations is managed by the RTVM advertising sales office, which is owned by three Flemish press companies, Roularta, De Persgroep and Concentra.

Prospects for obtaining national advertising for these stations look good, as national advertisers become increasingly attracted by the cumulative reach of regional TV, which is watched by 25% of the viewing public on a daily, and by 60% on a weekly basis.

Audiometrics figures, used in the first place for national stations, confirm this cumulative reach, which was already known from the specific telephone surveys organised for several years with the help of research company TNS.

■ THE MUSIC AND NEWS RADIO

Q-Music is professional radio with good radio voices and nothing but good music for an audience of active adults. An initiative by VMM (50% RMG).

To address the 18-44 target group by doing what other radio stations don't do was Q-Music's mission when it went on air in November 2001 with the first commercial radio licence covering the whole of Flanders. Since then Q-Music has become solidly rooted with its own recognisable style, tasteful programming, original activities and an image listeners can readily identify with.

Q-Music has its own distinctive style, tasteful programming, original initiatives and an image that listeners easily identify with.

At the start of 2005 Q-Music already has over 20% of the age 12-34 market, broadcasting to this target group from early in the morning.

With the help of Deckers & Ornelis, Flanders' most creative morning duo, the idea is to arouse listeners' curiosity so much during the morning peak that they feel the need to continue listening and even if necessary to fight to listen to their programme on the shopfloor.

Importantly also, this is a motivated audience, with 6,000 SMS messages arriving within 60 seconds of Deckers & Ornelis asking for them.



After 3 years on the air, Q Music already sets the tone in Flanders' radioland.

A new frequency plan in 2004 has significantly improved Q-Music's geographic coverage.

In 2005 a cooperation agreement was signed to provide advertising sales services to the other private radio station, 4 FM. Today Q-Music and 4 FM already reach 30% of the 12-34 target group. VMMA's radio activities already provide a nifty contribution to group earnings.

■ INTERNET AT VMMA

The interactive services VMMA has developed and marketed are being snapped up by companies in various sectors and by other media players. Perfect timing is giving VMMA a strategically dominant position.

Today thousands of people follow the news, football results and cycle races via SMS. More and more programmes are gaining an interactive dimension. Viewers can join in via SMS, but also vote on the direction of programmes or SMS their opinions to KANAALTWEE chat.

Today MMS Breaking News subscribers receive news reports on their mobile phones, with supporting photos and audio fragments. Subscribers can also receive in advance the contents of the VTM Telefacts current affairs programme.

There is also i-Text, marking the beginning of interactive advertising, where viewers simply press the teletext button for further information on the ad they have just viewed. The advertising market has reacted very positively to this innovation and is making full use of its response possibility.

The expertise that VMMA has built up in TV and interactivity in recent years has enabled it to acquire the presidency of the CTAG (Commercial Television Application Group). CTAG

brings together new media specialists from various European commercial broadcasters and acts as a think tank for interactive digital television. This places VMMA in an ideal position once iDTV is introduced in Flanders.

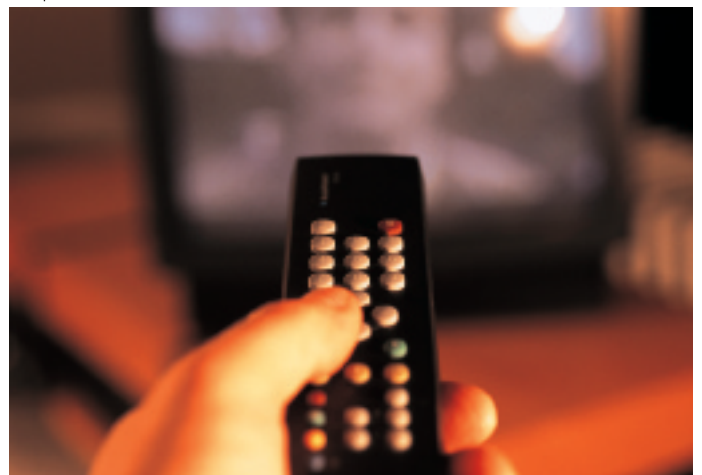
Paratel's (100% VMMA) two main fields of activity are SMS and IVR, that is the 0900, 070 and 0800 phone lines for which it provides the automated processing. It is also the only Belgian company to offer IVR and SMS together. Paratel is the first with the MMS applications MMS Breaking News and Telefacts items from VTM.

50% of Paratel's turnover is from IVR, which means that the other 50% comes from SMS, a product that was non-existent just three years ago. In the same way MMS is expected to cannibalise only minimally Paratel's SMS and IVR income. 80% of income comes from entertainment – games, voting, polls – and just 20% from weather, traffic and other information.

These results are pretty well unique. Belgium is next only to Scandinavia in SMS, with a lead of around eighteen months on neighbouring countries, due not only to Paratel, but also to the operators who have made reverse billing – the called party pays – possible.

Other interesting opportunities like interactive and digital TV and location-based services are now appearing on the horizon. We still have to see what they have to offer, but if they do become operational, Paratel will in any event be in pole position.

VMMA is ready for the new opportunities offered by digital TV.



■ THE PORTAL SITES

Roularta Media Group is using its three most prestigious banners as an umbrella for all its journalistic initiatives on the internet.

Knack.be, LeVif.be and Trends.be are providing increasing interactivity between journalists and readers. An article in one of these three magazines presents the news and background information in tight, accessible narrative language. The journalist refers the reader to the website for further information about the topic. Readers whose curiosity has been aroused by the article and who want to know more can then turn to the site for links to other articles and archives, complete legislation, further texts, etc.

Also grouped under the Knack.be, LeVif.be and Trends.be umbrella are the community sites. Het.beleggers.net is a well-visited and profitable site, and serves as a model for other target-group directed initiatives like het.gastronomen.net and het.reiswijzer.net. These sites are also developed by an editing team which has access to RMG's journalist network and can set up links to the group's databases, archives, directories and guides. The editorial teams are experimenting with new forms of reader interactivity through surveys, debates and a forum for readers' comments.

Knack, Le Vif/L'Express and Trends subscribers can now access their magazines' archives right up to the current week. A separate price is charged for this service.

The development and journalistic costs of these content sites is borne by the Knack, Le Vif/L'Express and Trends editorial budgets.

Internet as an extension of the newsmagazines, with a particularly strong service for gourmets, travellers, businessmen, ...

EASY.BE

Easy.be is De Streekkrant and De Zondag's user-friendly website. On the Easy.be portal site surfers can find concrete offers covering everything from real estate (immo), notary sales and cars, to jobs, vacations and leisure, as well as wants ads for all sorts of items from animals to antiques. A simple, specially



The Knack.be, Trends.be and Levif.be portal sites offer a total information package.

adapted search function enables surfers to very simply define their own search assignments. An advanced search facility leads surfers precisely to the results they are looking for.

The Easy.be concept represents an optimal mix of print and internet. Print means here the Roularta Media Group's Free Press division, with leading publications like De Streekkrant and De Zondag.

Free newspapers, magazines and print products remain a very attractive medium for a wide audience. But internet use is unmistakably ratcheting up. Easy.be provides an interface between the two media, with perfect interactivity as much for readers and surfers, as for advertisers and offerors. Roularta Media Group is also using its entire media arsenal to make the site known to the general public.

Easy.be, teamed up with Vlan.be since the start of 2005, now provides a complete Dutch and French language offering including all real estate for sale or hire across the country. This also makes easy.be/vlan.be the largest site with the largest database and the largest number of visitors.

Easy.be is developing with lightning speed into Belgium's largest site for cars, property, jobs and search ads.





Roularta Printing, offset printing works delivering top quality.

■ THE PRINTING WORKS

Roularta Printing is Belgium's largest offset printing works, producing top quality newspapers and magazines for Belgium and abroad.

Roularta Printing's offset magazine press department produces all the group's own magazines, together with a large number of periodicals for Belgian clients and for the Dutch, French and English markets.

Roularta Printing also has three newspaper press units fitted with special ovens for high quality heatset printing. This unique configuration makes it possible to produce newspapers and magazines with up to 64 full-colour pages in large magazine or tabloid format in a single print run. This department prints the various De Streekkrant and De Zondag editions and, specifically on satinated paper, Steps, Style and, for the French market, A Nous

Unique in Europe: magazines with up to 64 full-colour pages in large magazine or tabloid format, in a single print run and stapled on the press, ready for rapid finishing and cutting.

Lille, A Nous Paris, the magazine of the Forum des Halles, etc. Roularta Printing is operating at very high capacity utilisation levels. Since July 2002, Roularta Printing has been owned 76% by Roularta and 24% by Concentra.

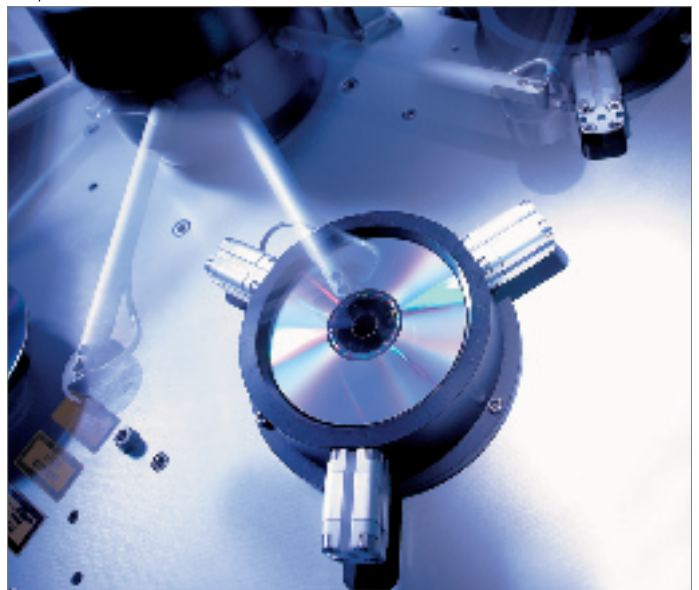
■ OPTICAL DISKS

Vogue Trading Video, focuses on optical disks (CD, CD-ROM and DVD replication).

VTV offers a total approach, from replication and printing to packaging and distribution.

Vogue Trading Video (66.66% RMG) is a production company offering a fully integrated package of services for the audiovisual market. All audiovisual media carriers such as VHS, audio CD, CD-ROM and DVD-video, ROM and audio are replicated in small and large series, printed and placed in VTV-produced packaging. The Logistics then steps in to provide customer stock management and distribution in Belgium and abroad.

VTV, production company for the audiovisual market.





[ROULARTA MEDIA GROUP]

OVER 50 YEARS ACTIVE IN MULTI-MEDIA



[GUIDANCE]

2004
ROULARTA MEDIA GROUP

Guidance for 2005

Continuing its steady growth with further carefully-selected takeovers of magazines that offer potential and can benefit from Roularta synergies.

RMG expects further growth from its printed media (magazines and freesheets) in Belgium and abroad, both organically and through acquisitions. Turnover and earnings should grow, in particular in France now that Studio Press (film and music) and Editions Art de Vivre (lifestyle) have each put a transitional year with the necessary adaptations behind them. Côté Maison's acquisition of Maison Madame Figaro will also enable it to post even better earnings.

The expansion of the City magazines in France is proceeding to plan.

The year also got off to a good start in Belgium, both in job ads ('Streekpersoneel' in De Streekkrant, 'Top Talent' in De Zondag, Knack and Trends and 'Références' in Le Vif/L'Express and Trends/Tendances), and in commercial advertising. The readers' market is growing, with add-on products providing new income.

The outlook for radio (Q-Music and 4 FM, for which VMMA now also provides advertising management services) is outstanding, with these stations already reaching 51.5% of all 12-44 year olds at the start of 2005.

TV activities will grow in VMMA's new pay tv market, thanks to the operating agreement reached with the cable companies concerning the former Canal+ Vlaanderen.

The 50% shareholding in the Plopsaland theme park was sold, providing an attractive capital gain in 2005.

The advertising market for VTM and KANAALTWEE got off to a hesitant start in 2005, but investments in programming have given these two VMMA stations a good 35 % market share, laying the basis for a healthy future. VTM's newscast is again in lead position in TV land.

The policy of ambitious expansion through foreign acquisitions is being continued.

Positive results are expected from business news station Kanaal Z/Canal Z and the regional TV activities.

The internet initiatives around the Knack.be, LeVif.be and Trends.be portal sites are evolving positively, and the cooperation with vln.be for French-speaking Belgium is opening new prospects for easy.be, the RMG site for real estate, cars and job ads.

The group, which has been listed since 1998, has maintained its own authentic corporate culture and continues to express to year after year with new initiatives and acquisitions. 85% of sales still come from Belgium, but the group's international expansion is slowly taking form. Today Roularta is present in Belgium, the Netherlands, Norway, Germany, France, Portugal and Slovenia.



[FINANCIAL INFORMATION]

CONSOLIDATED
FINANCIAL
STATEMENTS (IFRS)

2004
ROULARTA MEDIA GROUP

ANNUAL REPORT 2004

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[ANNUAL REPORT OF THE BOARD OF DIRECTORS]

to the ordinary general meeting of shareholders of 17 May 2005 concerning the consolidated financial statements for the year ending on 31 December 2004.

Dear shareholders,

This annual report has to be read together with the audited financial statements of NV Roularta Media Group, hereinafter referred to as the Group, and the corresponding notes. These consolidated financial statements were approved by the Board of Directors of 14 March 2005.

COMMENTARY TO THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements are prepared in compliance with the International Financial Reporting Standards (IFRSs), issued by the International Accounting Standards Board (IASB) and with the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC formerly SIC) of the IASB approved by the European Commission. Standards that are not yet effective on the reporting date have been early applied, except for IFRS 2 on share based payments.

The IFRSs are applied for the first time to the consolidated figures of the financial year ending on 31 December 2004. The comparative figures for the financial year 2003 have been restated in compliance with the accounting principles in 2004. This means that the transition date for the first application of the IFRS standards is 1 January 2003 (Opening IFRS balance sheet).

The application of IFRS mainly affects the Group in the following domains:

- the valuation of intangible and tangible assets
- the valuation of broadcasting rights
- deferred tax assets and liabilities

The IFRS 3 standard and the corresponding adaptations of IAS 36 and IAS 38 state that titles and goodwill have an indefinite useful life. These assets are therefore no longer depreciated, and an annual impairment test is applied to see whether impairment losses in value are required.

IMPORTANT CHANGES IN THE GROUP DURING THE FINANCIAL YEAR 2004

- Acquisition of Keesing Professional Information, Media Office NV, Studio Magazine SA, DMB BALM SAS, Press News NV;
- Increase of participating interest percentage in the Studio Press group;

- Decrease of the participating interest in the title 'Lenz' due to a merger with the title 'Frau im Leben';
- Formation of Mestne Revije d.o.o. and A Nous Province SAS;
- Reversal of the sale of the participating interest in A Nous Paris SAS.

FINANCIAL HIGHLIGHTS OF 2004

- The following developments took place in comparison with 2003:
- Turnover rose by 14.1% from € 437.6 million to € 499.2 million.
 - EBIT increased by 6.2% from € 43.6 million to € 46.3 million. The EBIT margin was 9.3% as compared to 10% in 2003.
 - Net profit was up 6.5% from € 25.6 million to € 27.2 million, representing a margin of 5.5% compared with 5.8% in 2003.
 - Net current profit rose from € 27.0 million to € 28.7 million, i.e. a 6.4 % increase.
 - Current cash flow increased from € 42.4 million to € 46.0 million, i.e. an 8.4% increase.
 - Healthy financial structure: net financial debt has fallen from € 22.6 million at 31 December 2003 to € 12.2 million at 31 December 2004. This is a gearing of 5.7% as against 11.9% in 2003.

Two non-recurrent elements distorted the profit at the end of 2004:

Following a change in strategy by the French acquirer, the sale of the A Nous Paris shares was undone in 2004 and the € 1.8 million capital gain recorded in 2003 was taken back. Compared with 2003 this pushes down the profit with € 3.6 million.

In establishing the impairment of broadcasting rights at VMMA, as at 31 December 2004, account was taken for the first time of the broadcasting rights expiring over a three year period. This resulted in a write-down of € 1.8 million in 2004.

The first IFRS reworking in 2003 includes only an estimated inventory correction, and only for one year. This reduction in value was corrected in 2003 in the opening balance at 1 January 2003.

KEY FIGURES

INCOME STATEMENT	In thousands of euros	31/12/2003	31/12/2004	% evolution
Sales		437,613	499,164	+ 14.1%
Recurrent operating result (REBIT)		41,859	49,899	+ 19.2%
Operating result (EBIT)		43,634	46,344	+ 6.2%
Interests (net)		- 2,335	- 1,589	- 31.9%
Income taxes		- 15,436	- 16,835	+ 9.1%
Net result of the consolidated companies		25,863	27,920	+ 8.0%
Share in the result of the companies accounted for using the equity method		260	324	+ 24.6%
Minority interests		- 556	- 1,011	+ 81.8%
Recurrent net result		23,792	30,183	+ 26.9%
Net result		25,567	27,233	+ 6.5%
REBITDA (1)		57,755	68,405	+ 18.4%
REBITDA (margin)		13.2%	13.7%	
REBIT		41,859	49,899	+ 19.2%
REBIT (margin)		9.6%	10.0%	
EBITDA		59,530	64,850	+ 8.9%
EBITDA (margin)		13.6%	13.0%	
EBIT		43,634	46,344	+ 6.2%
EBIT (margin)		10.0%	9.3%	
Recurrent net result		23,792	30,183	+ 26.9%
Recurrent net result (margin)		5.4%	6.0%	
Net result		25,567	27,233	+ 6.5%
Net result (margin)		5.8%	5.5%	
Net current result (2)		26,970	28,690	+ 6.4%
Current cash flow (3)		42,448	46,014	+ 8.4%
BALANCE SHEET		31-12-03	31-12-04	% evolution
Non current assets		198,602	220,728	+ 11.1%
Current assets		206,912	218,438	+ 5.6%
Balance sheet total		405,514	439,166	+ 8.3%
Group's equity		177,266	200,089	+ 12.9%
Minority interests		13,675	14,618	+ 6.9%
Liabilities		214,573	224,459	+ 4.6%
Liquidity (4)		1.3	1.3	+ 0.0%
Solvency (5)		47.1%	48.9%	+ 3.8%
Net financial debt		22,643	12,243	- 45.9%
Gearing (6)		11.9%	5.7%	- 52.1%
Return on equity (7)		14.4%	13.6%	- 5.6%

(1) REBITDA = EBITDA + non-recurrent items, i.e. reversal of sale of A Nous Paris shares and one-off reduction in value on the inventory of broadcasting rights.

(2) Net current result = net result + impairment losses on titles and goodwill + restructuring costs net of taxes.

(3) Current cash flow = net current result + depreciations on intangible and tangible assets, depreciations and provisions.

(4) Liquidity = current assets / current liabilities.

(5) Solvency = equity (group + minority interests) / total balance.

(6) Gearing = net financial debt / equity (group + minority interests).

(7) Return on equity = net result / equity (group).

[CONSOLIDATED FINANCIAL STATEMENTS (IFRS)]

CONSOLIDATED INCOME STATEMENT

Turnover rose by 14.1% from € 437.6 to 499.2 million. € 38.2 million or 8.7% is organic growth and 5.4% comes from acquisitions in the Printed Media division. Just over half of the organic growth came from the Audiovisual Media division, with strongly increased turnover at Vlaamse Media Maatschappij and its subsidiary Paratel, as well as at Vogue Trading Video and at Kanaal Z/Canal Z. The organic growth in Printed Media came both from freesheets and magazines.

EBITDA rose by 8.9% from € 59.5 to € 64.9 million and the **operating result (EBIT)** by 6.2% from € 43.6 to 46.3 million. Taking into account **non-recurrent results**, **REBITDA** rose by 18.4% from € 57.8 to 68.4 million and **recurrent operating profit (REBIT)** rose by 19.2% from € 41.9 to 49.9 million. The respective margins increased from 13.2% to 13.7% for REBITDA and from 9.6% to 10% REBIT.

Net profit was up 6.5% from € 25.6 to € 27.2 million, representing a margin of 5.5%. Taking into account **non-recurrent results**, the **recurrent net profit** rose from € 23.8 to 30.2 million, i.e. a 26.9% rise, with a margin of 6% compared with 5.4% in 2003.

Net current profit rose from € 27.0 million to € 28.7 million, i.e.; a 6.4% rise. **Net current cashflow** increased by 8.4% from € 42.4 to 46.0 million.

Net current profit per share rose from € 2.85 to € 2.98.

INVESTMENTS

In 2004 € 23.0 million was invested in intangible and tangible assets.

€ 4.3 million was invested in land and buildings, including the construction of an additional floor on the editorial building Brussels Media Centre in Haren-Brussels, the purchase of a building in Roeselare for the regional stations Focus and WTV, the purchase of a production hall for Vogue Trading Video in Kuurne and the purchase of installations for the new frequency plan and the new mast for Q-Music at the Vlaamse Media Maatschappij in Vilvoorde.

€ 13.6 million was invested in machinery and equipment. At Roularta Printing in Roeselare a new tower was built on the current Euro-M press and the second-hand Lithoman press bought in 2003 was completely serviced and started up in 2004. New servers were bought for the IT department in Roeselare which will serve production and administration. The Vlaamse Media Maatschappij mainly invested in technique and broadcasting for digital TV and Vogue Trading Video bought an additional production line for DVD replication.

Other investments related to the purchase of software programs for production, editorial offices and administration and purchases of office supplies and vehicles.

IMPORTANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

Early 2005 the Vlaamse Media Maatschappij NV sold its 50% share in NV Plopsaland to Studio 100, which already held the other 50% of the shares. The profit on this sale is included in the figures of the first quarter of 2005.

ANNOUNCEMENT WITH REGARD TO THE USE BY THE COMPANY OF FINANCIAL INSTRUMENTS, INSOFAR AS IT IS OF IMPORTANCE IN THE ASSESSMENT OF ITS ASSETS, LIABILITIES, FINANCIAL POSITION AND PROFIT

The Group is concluding forward contracts to protect itself against exchange risks for purchases in dollars.

*Done in Roeselare on 11 March 2005
The Board of Directors*

[CONSOLIDATED FINANCIAL STATEMENTS (IFRS)]

1. CONSOLIDATED INCOME STATEMENT (IFRS)

	Notes	2004	2003
Sales	3	499,164	437,613
Raw materials, consumables and goods for resale		- 155,121	- 138,823
Services and other goods		- 161,010	- 132,975
Personnel	4	- 115,555	- 106,688
Depreciation, amortization and provisions		- 18,506	- 15,896
<i>Depreciation and amortization of intangible and tangible assets</i>		- 14,620	- 14,579
<i>Write-down of trade debtors and inventories</i>	5	- 1,985	- 263
<i>Provisions</i>		- 719	- 636
<i>Impairment losses on titles and goodwill</i>	12	- 1,182	- 418
Other operating income/expenses (net)	6	- 2,353	1,896
Restructuring costs	7	- 275	- 1,493
OPERATING RESULT - EBIT		46,344	43,634
Interests (net)	8	- 1,589	- 2,335
Income taxes	9	- 16,835	- 15,436
NET RESULT OF THE CONSOLIDATED COMPANIES		27,920	25,863
Share in the result of the companies accounted for using the equity method		324	260
Minority interests		- 1,011	- 556
NET RESULT		27,233	25,567
Earnings per share			
- Basic earnings per share	10	2.83	2.70
- Diluted earnings per share	10	2.76	2.66

All financial amounts expressed in thousands of euros

[CONSOLIDATED FINANCIAL STATEMENTS (IFRS)]

2. CONSOLIDATED BALANCE SHEET (IFRS)			
ASSETS	Notes	2004	2003
NON CURRENT ASSETS		220,728	198,602
Intangible assets	12	57,322	45,080
Goodwill	13	24,380	24,596
Property, plant and equipment	14	116,309	110,897
Investments accounted for using the equity method	15	2,288	1,773
Financial assets	16	10,740	8,932
Trade and other receivables	17	1,445	1,246
Deferred tax assets	18	8,244	6,078
CURRENT ASSETS		218,438	206,912
Inventories	19	49,605	54,298
Trade and other receivables	17	137,211	122,073
Financial assets	16	1,000	1,013
Cash and cash equivalents	17	26,098	24,716
Deferred charges and accrued income		4,524	4,812
TOTAL ASSETS		439,166	405,514
LIABILITIES	Notes	2004	2003
EQUITY		214,707	190,941
Group's Equity		200,089	177,266
<i>Issued capital</i>	20	118,950	118,463
<i>Treasury shares</i>	20	- 6,153	- 5,978
<i>Share premium account</i>		306	306
<i>Reserves</i>		86,868	64,434
<i>Translation differences</i>		118	41
Minority interests		14,618	13,675
NON CURRENT LIABILITIES		58,646	57,336
Provisions	21	4,078	4,093
Employee benefits	23	2,875	2,968
Deferred tax liabilities	18	23,283	20,181
Financial liabilities	24	26,368	28,403
Trade payables	24	368	605
Other payables	24	1,674	1,086
CURRENT LIABILITIES		165,813	157,237
Financial liabilities	24	12,973	19,969
Trade payables	24	92,936	82,484
Advances received	24	21,242	18,868
Social debts	24	22,800	19,674
Taxes	24	10,064	7,947
Other payables	24	1,308	3,162
Accrued charges and deferred income	25	4,490	5,133
TOTAL LIABILITIES		439,166	405,514

All financial amounts expressed in thousands of euros

3. CONSOLIDATED CASH FLOW STATEMENT (IFRS)

CASH FLOW RELATING TO OPERATING ACTIVITIES	2004	2003
Net result of the consolidated companies	27,920	25,863
Income tax expense / income	16,835	15,436
Interest expense	2,524	3,377
Interest income (-)	- 935	- 1,042
Non-cash items	19,176	15,291
<i>Depreciation of (in)tangible assets</i>	<i>14,620</i>	<i>14,579</i>
<i>Impairment losses</i>	<i>1,182</i>	<i>418</i>
<i>Unrealized exchange loss / gain</i>	<i>- 68</i>	<i>60</i>
<i>Other non-cash items</i>	<i>3,442</i>	<i>234</i>
Gross cash flow relating to operating activities	65,520	58,925
Increase / decrease in trade receivables	- 13,103	17,054
Increase / decrease in other receivables and deferred charges and accrued income	- 1,631	- 2,733
Increase / decrease in inventories	2,692	- 95
Increase / decrease in financial current liabilities	- 6,997	- 10,975
Increase / decrease in trade payables	10,428	- 19,052
Increase / decrease in other current liabilities	3,581	4,197
Other increases / decreases in working capital (a)	828	- 852
Increase / decrease in working capital	- 4,202	- 12,456
Income taxes received / paid	- 15,203	- 13,197
Interest paid (-)	- 2,616	- 3,338
Interest received	927	1,040
NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)	44,426	30,974
CASH FLOW RELATING TO INVESTING ACTIVITIES		
(In)tangible assets - acquisitions	- 35,562	- 40,626
(In)tangible assets - other movements	2,027	- 2,647
Financial assets - acquisitions	- 6,200	- 4,594
Financial assets - other movements	3,038	1,496
NET CASH USED IN INVESTING ACTIVITIES (B)	- 36,697	- 46,371
CASH FLOW RELATING TO FINANCING ACTIVITIES		
Dividends paid	- 4,799	- 3,738
Movement in capital	487	6,325
Treasury shares	- 175	- 981
Other changes in equity	10	- 90
Proceeds from (+), redemption of (-) long term debts	- 1,684	10,224
Proceeds from (+), redemption of (-) long term receivables	- 199	- 502
NET CASH PROVIDED BY (+), USED IN (-) FINANCING ACTIVITIES (C)	- 6,360	11,238
NET DECREASE/INCREASE IN CASH (A+B+C)	1,369	- 4,159
Cash and cash equivalents, beginning balance	25,729	29,888
Cash and cash equivalents, ending balance	27,098	25,729
NET DECREASE/INCREASE IN CASH	1,369	- 4,159

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

All financial amounts expressed in thousands of euros

[CONSOLIDATED FINANCIAL STATEMENTS (IFRS)]

4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)								
2003	Issued capital	Treasury shares	Share premium account	Accum. result of previous years	Result of the period	Translation reserves	Minority interests	Total equity
BALANCE AS OF 1/1/2003	112,138	- 4,997	308	42,595	0	123	13,135	163,302
Issuance of shares (all kind of issuances)	3,437		2,888					6,325
Capital increase resulting from incorporating issue premium	2,888		- 2,888					0
Profit / loss of the period					25,567			25,567
Operations with own shares		- 981						- 981
Foreign currency translation effect						- 82		- 82
Paid dividends				- 3,738				- 3,738
Profit / loss of the period attributable to minority interests							556	556
Other increase / decrease			- 2	10			- 16	- 8
BALANCE AS OF 31/12/2003	118,463	- 5,978	306	38,867	25,567	41	13,675	190,941
2004								
BALANCE AS OF 1/1/2004	118,463	- 5,978	306	64,434	0	41	13,675	190,941
Issuance of shares (all kind of issuances)	487							487
Profit / loss of the period					27,233			27,233
Operations with own shares		- 175						- 175
Foreign currency translation effect						77		77
Paid dividends				- 4,799				- 4,799
Profit / loss of the period attributable to minority interests							1,011	1,011
Other increase / decrease							- 68	- 68
BALANCE AS OF 31/12/2004	118,950	- 6,153	306	59,635	27,233	118	14,618	214,707

All financial amounts expressed in thousands of euros

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (IFRS)

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

PRESENTATION BASIS

The consolidated financial statements are prepared in compliance with the International Financial Reporting Standards – IFRSs, issued by the International Accounting Standards Board - IASB - and with the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC formerly SIC) of the IASB approved by the European Commission. Standards that are not yet effective on the reporting date have been early applied, except for IFRS 2 on share based payments.

The IFRSs are applied for the first time to the consolidated figures of the financial year ending on 31 December 2004. The comparative figures for the financial year 2003 have been restated in compliance with the accounting principles in 2004. This means that the transition date for the first application of the IFRS standards is 1 January 2003 (Opening IFRS balance sheet).

The consolidated financial statements give a general overview of our group's activities and the results achieved. They represent fairly, the financial position, financial performance and cash flows of the entity, and have been prepared on a going concern basis.

The consolidated financial statements were approved by the Board of Directors on 14 March 2005 and can be amended until the shareholders' meeting of 17 May 2005.

CONSOLIDATION PRINCIPLES

The consolidated financial statements consolidate the financial information of Roularta Media Group NV, its subsidiaries and joint-ventures, after elimination of all material transactions within the Group.

Subsidiaries are those companies over which the parent company has control, i.e. has the power to direct the financial and operational policy of a company in order to acquire benefits from its activities. These companies are included in accordance with the full consolidation method.

Joint-ventures are companies in which the parent company together with one or more other parties makes a contractual arrangement to enter into an economic activity over which they have joint control, i.e. have the power to direct the financial and operational policy of a company in order to acquire benefits from its activities. These companies are included in accordance with the proportionate consolidation method.

The financial statements of subsidiaries and joint-ventures are included in the consolidated financial statements from the date on which the parent company acquires control until the date on which the control ceases.

Acquisitions of subsidiaries and joint-ventures are accounted for by applying the purchase method.

The financial statements of subsidiaries and joint-ventures are prepared for the same financial year as that of the parent company and using uniform accounting policies for like transactions and other events in similar circumstances.

Associated companies are companies in which the Group has a significant influence and which are not a subsidiary company or joint-venture. They are incorporated in the consolidation in accordance with the equity method from the date on which the significant influences begins until the date on which the significant influences ceases. If the Group's share in the loss exceeds the book value of the associated company, the book value is reduced to nil and any further losses are no longer entered, unless the Group has guaranteed commitments made by the associated company.

FOREIGN CURRENCY

Transactions in foreign currency

Transactions in foreign currency are recorded on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of transaction. At each balance sheet foreign currency monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition are recognised in profit or loss in the period in which they arise.

Financial statements of foreign entities

Monetary and non monetary assets and liabilities of foreign entities whose functional currency is not the currency of a hyperinflationary economy and is different from the euro are translated at the closing rate at the date of the balance sheet. Income and expenses for each income statement (including comparatives) are translated at exchange rates at the dates of the transactions. All resulting exchange differences are recognised as a separate component of equity.

[NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS]

INTANGIBLE ASSETS OTHER THAN GOODWILL

Intangible assets consist of titles, software, graphics and generics, scenarios, etc. acquired from third parties or by contribution in kind, as well as any internally generated software.

Expenditure on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding is recognised as an expense when it is incurred.

Expenditures on development activities, whereby the research findings are applied to a plan or design for the production of new or substantially improved products and processes, are only included in the balance sheet, if the product or process is technically and commercially feasible, the group has sufficient resources available to complete the development and it is possible to demonstrate that the asset will generate probable future economic benefits.

Capitalised expenditure comprises the costs of materials, direct labour costs and a proportionate part of the overheads.

Intangible assets are measured at their cost, less any accumulative amortization and any accumulated impairment losses.

Titles are tested yearly on impairment, since titles have indefinite useful lives and are not amortised.

Subsequent expenditure

Subsequent expenditure on intangible assets is only included in the balance sheet if the probable future economic benefits specific to the asset to which they relate increase. All other expenditure is recognised as costs in the period in which it incurs.

Amortisation

Intangible assets are amortised in accordance with the straight-line methods starting when the asset is available for use over their expected useful life.

The following useful lives are applied:

- Software	5 years
- Graphics and generics	3 years
- Scenarios	2 years

By virtue of the modification of IAS 38.107, titles are considered as assets with indefinite useful lives which are not amortised but tested yearly for impairment.

GOODWILL

Goodwill is the difference between the cost of a business combination and the Group's share in the fair value of the assets acquired and liabilities and contingent liabilities assumed of the subsidiary, joint-venture or associated entity at the time of acquisition.

By virtue of the early application of IFRS 3 goodwill is not amortised but tested yearly for impairment.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is recognised at cost less any accumulative depreciation and any impairment losses. The cost comprises the initial purchase price plus other direct purchase costs (such as non-refundable tax, transport). The cost of self-constructed property, plant and equipment comprises the cost of materials, direct labour costs and a proportional part of the production overheads.

The Group uses the exception provided for in IFRS 1 to treat the fair value of some of the property, plant and equipment as deemed cost on the date of transition to IFRS, being 1 January 2003. This fair value is based on the value in going concern as determined by third party experts and was applied to all of the group's land and buildings, as well as to NV Roularta Printing's printing presses and finishing lines.

Subsequent expenditure

Subsequent expenditure is only capitalised if the probable future economic benefits specific to the item of property, plant and equipment to which it relates increase. Repairs and maintenance costs which do not increase the probable future economic benefits are recognised as costs in the period in which they occur.

Leases

Lease arrangements whereby the group has substantially all rewards and risks incidental to ownership are classified as finance leases. At the commencement of the finance lease term, finance leases are recognised as assets and liabilities in the balance sheet at amounts equal to the fair value of the leased property, or, if lower, the present value of the minimum lease payments each determined at the inception of the lease.

Minimum lease payments shall be apportioned between the finance charge and the reduction of the outstanding liability. The finance charge shall be allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents shall be charged as expenses in the periods in which they are incurred.

Leasing of property whereby substantially all rewards and risks remain with the leasing company is classified as operating lease. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

Depreciation

The depreciable amount of an item of property, plant and equipment (i.e. the cost less its residual value) is recognised in the income statement on a straight line basis from the date the asset is available for use over the expected useful life.

The following depreciation percentages are applied:

Buildings

- revalued	20 years
- not revalued	33 years

- buildings on leasehold land	term of lease
- improvements with valuable appreciation	10 years
Installations, machines and equipment	
- printing presses and finishing lines	3 to 20 years
- broadcast material	5 years
- TV stages	3 years
- others	5 years
Furniture and office equipment	5 years
Electronic equipment	3 to 5 years
Vehicles	5 years
Other property, plant and equipment	5 years
Assets under construction and advance payments	no depreciation
Property held under a finance lease	
- printing presses and finishing lines	3 to 20 years
- broadcast material	5 years

Land is not depreciated since it is assumed that it has an indefinite useful life.

FINANCIAL ASSETS

All financial assets are initially recognised at fair value which corresponds to the acquisition cost plus transaction costs. An impairment loss is recognised when the carrying amount exceeds the estimated recoverable amount.

INVENTORIES

Inventories are measured at cost (purchase or manufacturing cost) in accordance with the FIFO method or if lower, at net realisable value.

Manufacturing cost includes all direct and indirect costs necessary to bring the inventories to their present location and condition.

The net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Ageing or slowly rotating inventories are systematically written-down.

Broadcasting rights VMMA

Film rights are also measured the lower of cost or net realisable value. They are consumed on the basis of the expected number of broadcasts (maximum 2) in combination with the expected revenue so as to match the broadcasting cost and revenue.

The following indicative percentages are taken into consideration for this:

Type	Run 1	Run 2
Humour	70 %	30 %
Documentary series	80 %	20 %
Fiction	80 %	20 %

Kids	50 %	50 %
Films	70 %	30 %
Series bought in	80 %	20 %
Remainder	100 %	0 %

TRADE AND OTHER RECEIVABLES

Short term trade receivables and other receivables are measured at nominal value less appropriate allowances for estimated irrecoverable amounts. Long term receivables are recognised at fair value.

At the end of the financial year an estimate is made of doubtful debts on the basis of an evaluation of all outstanding amounts. Doubtful debts are written off in the year in which they were identified as such.

CASH AND CASH EQUIVALENTS

Available funds and short-term investments held to maturity are recognised at their cost. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

EQUITY

Treasury shares

Treasury shares (i.e. own shares) are presented as deduction of equity and reported in the statement of changes in equity. No gain or loss is recognised in the income statement on the sale, issuance or cancellation of treasury shares.

PROVISIONS

A provision is recognised when the group has a present obligation (legal or constructive) as a result of a past event, when it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation.

If the group expects that some or all of the expenditure required to settle a provision will be reimbursed, the related asset is recognised once it is virtually certain that the reimbursement will be received.

Restructuring

A provision for restructuring is created when the group approves a detailed and formalised restructuring plan and when the implementation of the restructuring plan has been started or the main features of the plan have been announced to those affected by it.

EMPLOYEE BENEFITS

Pension commitments

Several defined contribution plans exist within the group. These plans are funded by both employer and employee contributions.

[NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS]

Contribution commitments in the pension schemes with a fixed contribution payable by the group are included in the income statement of the year to which they relate.

For the defined benefit plans the necessary commitments for hedging against the actuarial and investment risks are expensed.

The group also recognises a provision for early retirement pensions. The amount of the provision is equal to the present value of future benefits promised to the employees involved.

Remuneration in shares and related benefits

Different share option programmes and warrant plans allow employees and senior management to acquire shares in the company. The exercise price of an option is equal to the market price of the underlying shares on the grant date. No compensation cost or commitment whatsoever are recognised in the financial statements, but are disclosed in the notes. If the options are exercised, the equity is increased by the amount of the proceeds.

TRADE PAYABLES

Trade payables are recognised at their nominal value.

TAX

Tax expense (tax income) on the result for the financial year is the aggregate amount included in the profit or loss for the period in respect of current tax and deferred tax. Taxes are recognised as income or as expense and included in profit or loss for the period except to the extent that the tax arises from a transaction or event which is recognised directly in equity. In that case the taxes are also recognised directly to the equity.

Current taxes for current and previous periods are, to the extent unpaid, recognised as a liability. If the amount already paid exceeds the amount due for those periods, the excess is recognised as an asset. For calculating the current tax for the current and prior periods the tax rates that have been enacted or substantively enacted by the balance sheet date are used.

Deferred taxes are accounted for using the 'liability' method for all temporary differences between the taxable basis and the book value for financial reporting purposes and this for both assets and liabilities. For calculation purposes the tax rates used are those that have been enacted or substantively enacted by the balance sheet date.

In accordance with this method, the Group must in case of a business combination recognise deferred taxes on the difference between the fair value of the acquired assets and the liabilities and contingent liabilities assumed and their taxable basis.

Deferred tax assets are only recognised when it is probable that taxable profit will be available against which the deductible

temporary differences can be utilised. Deferred tax assets are derecognised when it is no longer probable that the related tax advantage will be realised.

GOVERNMENT GRANTS

Government grants that relate to assets are recognised at their fair value when there is reasonable assurance that the group will comply with the conditions attaching to them and the grants will be received. The government grant is presented as deferred income.

Government grants related to income are recognised as income in the periods in which the costs they are supposed to compensate are recognised.

SALES

Revenue from sales is recognised when:

- a) the significant risks and rewards of ownership are transferred.
- b) the group has no continuing managerial involvement or control usually associated with ownership anymore.
- c) the amount of revenue can be measured reliably.
- d) it is probable that the economic benefits associated with the transaction will flow to the Group.
- e) the costs incurred or to be incurred can be measured reliably.

COSTS OF BORROWINGS

Borrowing costs are charged directly to the income statement.

IMPAIRMENT LOSSES

For the book value of the group's assets, in application of IAS 36, on each balance sheet date it is assessed whether there are any indications that an asset may be impaired. If such indication exists, the recoverable amount of the asset has to be estimated. The recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use. An impairment loss is recognised when the book value of an asset, or the cash generating unit to which the asset belongs, is higher than the recoverable amount. Impairment losses are included in the income statement. ■

NOTE 2. SEGMENT REPORTING

I. PRIMARY SEGMENT REPORTING: BUSINESS SEGMENTS

For management purposes, Roularta Media Group is organised into two operating divisions according to their business segment: Printed Media and Audiovisual Media. These divisions are the basis on which Roularta Media Group reports its primary segment information. Segment results and assets and liabilities comprise items which can be attributed directly or on a reasonable basis to a segment. Segment investments comprise the cost incurred during the period to acquire intangible assets and property, plant and equipment that are expected to be used during more than one period. Intersegment pricing is determined on an arm's length basis.

Printed Media includes the sale of publicity, the production and sale of all printed publications of the group, such as freesheets, newspapers, magazines, newsletters and books, as well as all related services. Audiovisual Media includes spot advertising on TV and Radio, production and broadcasting, as well as all related services.

We refer to the report on operations for comments on the segment results.

2004	Printed Media	Audiovisual Media	Intersegment Elimination	Consolidated Total
Sales of the segment	331,656	174,270	- 6,762	499,164
<i>Sales to external customers</i>	329,659	169,505		499,164
<i>Sales from transactions with other segments</i>	1,997	4,765	- 6,762	0
Depreciation, amortisation and provision	- 10,145	- 7,178		- 17,324
Impairment loss on titles	- 1,182			- 1,182
RECURRENT OPERATING RESULT (REBIT)	30,432	19,467		49,899
OPERATING RESULT (EBIT)	28,657	17,687		46,344
Interests (net)	- 1,010	- 579		- 1,589
Income taxes	- 10,655	- 6,180		- 16,835
NET RESULT OF THE CONSOLIDATED COMPANIES	16,992	10,928		27,920
Share in the result of the companies accounted for using the equity method		324		324
Minority interests	- 549	- 462		- 1,011
RECURRENT NET RESULT	18,218	11,965		30,183
NET RESULT	16,443	10,790		27,233
REBITDA	41,759	26,645		68,405
EBITDA	39,984	24,865		64,850
Net current result	17,900	10,790		28,690
Current cash flow	28,045	17,968		46,014
Assets	382,812	156,206	- 99,852	439,166
of which carrying amount of investments accounted for using the equity-method	191	2,097		2,288
of which investments in tangible assets and property, plant and equipment	16,252	6,991		23,243
Liabilities	180,593	65,767	- 21,901	224,459

All financial amounts expressed in thousands of euros

[NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS]

2003	Printed Media	Audiovisual Media	Intersegment Elimination	Consolidated Total
Sales of the segment	291,204	153,134	- 6,725	437,613
<i>Sales to external customers</i>	<i>288,510</i>	<i>149,103</i>		<i>437,613</i>
<i>Sales from transactions with other segments</i>	<i>2,694</i>	<i>4,031</i>	<i>- 6,725</i>	<i>0</i>
Depreciation, amortisation and provision	- 9,571	- 5,908		- 15,478
Impairment loss on titles	- 418			- 418
RECURRENT OPERATING RESULT (REBIT)	26,944	14,915		41,859
OPERATING RESULT (EBIT)	28,719	14,915		43,634
Interests (net)	- 1,286	- 1,049		- 2,335
Income taxes	- 9,317	- 6,119		- 15,436
NET RESULT OF THE CONSOLIDATED COMPANIES	18,116	7,747		25,863
Share in the result of the companies accounted for using the equity method	23	237		260
Minority interests	- 592	36		- 556
RECURRENT NET RESULT	15,772	8,020		23,792
NET RESULT	17,547	8,020		25,567
REBITDA	36,933	20,823		57,755
EBITDA	38,708	20,823		59,530
Net current result	18,950	8,020		26,970
Current cash flow	28,521	13,928		42,448
Assets	365,764	153,908	- 114,158	405,514
of which carrying amount of investments accounted for using the equity-method		1,773		1,773
of which investments in tangible assets and property, plant and equipment	9,070	7,123		16,193
Liabilities	163,198	71,668	- 20,293	214,573

II. SECONDARY SEGMENT REPORTING: GEOGRAPHICAL SEGMENTS

The secondary segment reporting information represents Roularta Media Group's two geographical markets: Belgium and other countries (France, Germany, the Netherlands, the UK, Slovenia, Portugal and Norway). The following tables provide an analysis of the sales based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

2004	Belgium	Other countries	Intersegment Elimination	Consolidated Total
Sales of the segment to external customers	407,465	91,699		499,164
Assets	422,874	67,662	- 51,370	439,166
of which investments in intangible assets and property, plant and equipment	22,781	462		23,243
2003				
Sales of the segment to external customers	369,237	68,376		437,613
Assets	403,512	48,655	- 46,653	405,514
of which investments in intangible assets and property, plant and equipment	14,550	1,643		16,193

All financial amounts expressed in thousands of euros

NOTE 3. SALES

An analysis of the Group's sales is as follows:

	2004	2003
Advertising	312,709	288,908
Subscriptions & sales	77,349	64,888
Other services and goods	109,106	83,817
TOTAL SALES	499,164	437,613

Bartering contracts included in sales amount to € 25,614 (€ 23,495 in 2003), and royalties included in sales amount to € 1,460 (2003: € 1,365).

Turnover rose by 14.1% from € 437,613 to € 499,164. € 38,222 or 8.7% is organic growth and 5.4% comes from acquisitions in the Printed Media division. Slightly more than half of the organic growth came from the Audiovisual Media division, with strongly increased turnover at Vlaamse Media Maatschappij and its Paratel subsidiary, also at Vogue Trading Video and at Kanaal Z/Canal Z. The organic growth in Printed Media came both from freesheets and magazines.

NOTE 4. PERSONNEL

	2004	2003
Wages and salaries	- 80,622	- 75,317
Social security contributions	- 28,141	- 27,085
Post employment benefit charges	- 1,782	- 1,184
Other personnel charges	- 5,010	- 3,102
TOTAL PERSONNEL CHARGES	- 115,555	- 106,688

Post employment benefit charges in 2004 consist mainly of expenses recognised related to the defined contribution plans of € 1,561 (2003: € 1,111), of expenses recognised for the defined benefit pension plans of Grieg Media and Côté Maison for € 161 (2003: € 45), and of early retirement charges of € 60 (2003: € 28).

Employment in full time equivalents	2004	2003
Average number of staff	2,123	2,040
Total employment at the end of the accounting year	2,179	2,035

All financial amounts expressed in thousands of euros

[NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS]

NOTE 5. WRITE DOWN OF TRADE DEBTORS AND INVENTORIES

	2004	2003
Write down of trade debtors	- 1,239	- 1,118
Reversal of write down of trade debtors	1,255	1,009
Write down of inventories	- 4,553	- 230
Reversal of write down of inventories	2,552	76
TOTAL WRITE DOWN OF TRADE DEBTORS AND INVENTORIES	- 1,985	- 263

In establishing the write-down of the inventory of broadcasting rights at VMMA, account was taken for the first time of the broadcasting rights expiring over a three year period. This resulted in a write-down in 2004 of € 1,781.

The first IFRS reworking in 2003 included only an estimated inventory correction, and then only for one year. This reduction in value was corrected in 2003 in the opening balance at 1 January 2003.

NOTE 6. OTHER OPERATING INCOME/EXPENSES

	2004	2003
Profit resulting from cooperation contracts	3,286	2,366
Taxes other than income taxes	- 2,828	- 1,697
(Reversal of) disposal of 'A Nous Paris'	- 1,812	1,812
Loss on trade receivables	- 1,072	- 790
Write-down of other receivables	- 363	- 47
Other operating income / expenses (net)	437	252
TOTAL OTHER OPERATING INCOME / EXPENSES	- 2,352	1,896

Compared to last year, the other operating result is mainly influenced by the reversal of the sale of the participation interest in A Nous Paris amounting to € 1,812. In addition taxes other than income taxes have risen considerably, mainly due to the liability of VMMA for tax on gambling games.

NOTE 7. RESTRUCTURING COSTS

	2004	2003
Redundancy costs	- 275	- 971
Termination of renting contracts		- 522
TOTAL RESTRUCTURING COSTS	- 275	- 1,493

Redundancy costs in 2004 relate entirely to the redundancy costs as a result of the termination of the employment contract of five personnel members of Studio Magazine. In 2003 redundancy costs and costs of termination of contracts relate to the new acquisition of the Aguesseau-group (currently Roularta Media France/Côté Maison).

All financial amounts expressed in thousands of euros

NOTE 8. INTERESTS

	2004	2003
Interest income	935	1,042
Interest expense	- 2,524	- 3,377
TOTAL INTERESTS	- 1,589	- 2,335

NOTE 9. INCOME TAXES**I. INCOME TAX EXPENSE / INCOME - CURRENT AND DEFERRED**

A. Income tax expense / income - Current	2004	2003
Current period tax expense	- 14,430	- 13,340
Adjustments to current tax expense/income of prior periods	- 823	- 200
TOTAL CURRENT TAX EXPENSE, NET	- 15,253	- 13,540
B. Income tax expense / income - Deferred		
Related to the origination and reversal of temporary differences	- 2,932	- 1,675
Related to tax losses carried forward & tax credits	2,551	937
Related to the non-recoverability of deferred tax assets	- 1,201	- 1,158
TOTAL DEFERRED TAX EXPENSE, NET	- 1,582	- 1,896
TOTAL CURRENT AND DEFERRED TAX EXPENSE, NET	- 16,835	- 15,436

II. RECONCILIATION OF STATUTORY TAX TO EFFECTIVE TAX

	2004	2003
Profit before taxes	44,755	41,299
Statutory tax rate	33.99%	33.99%
Tax expense using statutory rate	- 15,212	- 14,038
Adjustments to current tax of prior periods (+/-)	- 823	- 200
Tax effect of non tax deductible expenses (-)	- 2,106	- 1,497
Tax effect of non taxable revenues (+)	787	547
Tax effect of not recognising deferred taxes on losses of the current period (-)	- 1,439	- 1,147
Tax effect of the use of previously unrecognised tax losses (+)	970	34
Tax effect of recognising deferred taxes on previously unrecognised tax losses (+)	763	640
Other increase / decrease in tax charge (+/-)	225	225
Tax expense using effective rate	- 16,835	- 15,436
Profit before taxes	44,755	41,299
Effective tax rate	37.62%	37.38%
TOTAL EFFECTIVE TAX EXPENSE	- 16,835	- 15,436

All financial amounts expressed in thousands of euros

[NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS]

NOTE 10. EARNINGS PER SHARE

I. Movements in number of shares	Ordinary shares
Number of shares, beginning balance	9,884,986
Number of shares issued during the period	43,625
Number of shares, ending balance	9,928,611
- of which issued and fully paid	9,928,611
II. Other information	
Number of shares owned by the company or related parties	289,492
Shares reserved for issue under options	160,825
III. Earnings per share calculation	
1. Number of shares	
1.1. Weighted average number of shares, basic	9,638,716
1.2. Adjustments to computed weighted average number of shares, diluted	235,184
- <i>warrant plans</i>	145,165
- <i>option plans</i>	90,019
1.3. Weighted average number of shares, diluted	9,873,900
2. Income available to common shareholders	27,233

NOTE 11. DIVIDENDS

Amount of dividends proposed or declared after the balance sheet date but before authorisation of the financial statements	7,229
Related amount per share in €	0.75

All financial amounts expressed in thousands of euros

NOTE 12. INTANGIBLE ASSETS

	Develop- ment costs	Titles	Software	Concessions copyrights, property rights and similar rights	Total
AT COST					
Balance at the end of the prec. period	165	0	0	111,223	111,388
First-time adoption of IFRS	- 165	40,308	11,478	- 107,958	- 56,337
Restated balance at the end of the preceding period	0	40,308	11,478	3,265	55,051
Movements during the period:					
- Acquisitions		405	2,754	197	3,356
- Acquisitions through business combinations		11,646	4		11,650
- Sales and disposals (-)			- 740		- 740
- Transfers from one heading to another				990	990
- Foreign currency exchange increase / decrease		18			18
- Other increase / decrease		- 1			- 1
At the end of the period	0	52,376	13,496	4,452	70,324
DEPRECIATION AND IMPAIRMENT					
Balance at the end of the preceeding period	165	0	0	96,176	96,341
First-time adoption of IFRS	- 165	0	7,408	- 93,613	- 86,370
Restated balance at the end of the preceding period	0	0	7,408	2,563	9,971
Movements during the period:					
- Depreciation			1,548	619	2,167
- Impairment loss / reversal recognised in income		1,182			1,182
- Written down after sales and disposals (-)			- 408		- 408
- Transfers from one heading to another				90	90
At the end of the period	0	1,182	8,548	3,272	13,002
NET CARRYING AMOUNT AT THE END OF THE PERIOD	0	51,194	4,948	1,180	57,322
NET CARRYING AMOUNT AT THE END OF THE PRECEDING PERIOD	0	40,308	4,070	702	45,080

Titles have an indefinite useful life because they are not subjected to economical devaluation and are therefore not depreciated, but subjected annually to an impairment test. In accordance with IAS 36 on 'Impairment of assets', the carrying amount of titles has been compared to their recoverable amount. The recoverable amount is the market value, which has been derived by ways of an empirical method, which is based on economic criterion. In this respect an impairment of € 1,182 has been posted on following titles: Pianist, Total Music and Safe Publi.

The net carrying amount of titles at 31 December 2004 consists mainly of titles of the Biblo Group (newsletters, medical magazines, Top, Tendances, ...) for a total amount of € 15,275, of the Côté Maison Group (Côté Sud, Côté Est, Côté Ouest, Maison Française, Maison Magazine) for a total amount of € 12,149, of the Studio Press Group (Pianist, Guitar Part, Hifi, Prestige, Radikal, ...) for a total amount of € 4,419, of Studio Magazine (€ 4,143), of Press News (Royals, Dynasty, ...) for the total amount of € 2,915, of Het Wekelijks Nieuws (€ 2,450), of Zeeuws Vlaams Mediabedrijf for a total amount of € 2,083, of Grieg Media (Vi over 60) (€ 1,967), of Tam-Tam (€ 1,887) and of DMB-BALM (Actua Vidéo, Vidéo Futur, ...) (€ 1,665).

[NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS]

The following titles are controlled by the Group, but are not recognised as assets because they are internally generated and as a consequence do not meet the recognition criteria of IAS 38: Knack, Weekend Knack, Le Vif, Weekend Le Vif, Voetbal Magazine, Foot Magazine, Trends, Cash!, Bizz, Nest, Télépro, Grande, Plus Magazine, De Streekkrant, De Zondag, Steps City magazine, Jornal Da Região, Style, Krant van West-Vlaanderen, De Weekbode, De Zeewacht, Kortrijks Handelsblad, Go, de Kijkwoningengids (N/F), Bouwen (N/F), Media Club, Easy.be, Focus Televisie, WTV, Kanaal Z/Canal Z, JIMtv, VTM, KANAALTWEE, Q-Music,...

The net carrying amount of internally generated software is € 1,984. We refer to note 29 'Acquisitions of subsidiaries' for more information on the acquired titles.

NOTE 13. GOODWILL

AT COST	
Balance at the end of the preceding period	71,735
First-time adoption of IFRS	- 47,049
Restated balance at the end of the preceding period	24,686
Movements during the period:	
- Acquisitions through business combinations	684
- Transfers from one heading to another	- 990
At the end of the period	24,380
IMPAIRMENT LOSSES	
Balance at the end of the preceding period	9,387
First-time adoption of IFRS	- 9,297
Restated balance at the end of the preceding period	90
Movements during the period:	
- Transfers from one heading to another	- 90
At the end of the period	0
NET CARRYING AMOUNT AT THE END OF THE PERIOD	24,380
NET CARRYING AMOUNT AT THE END OF THE PRECEDING PERIOD	24,596

Goodwill mainly relates to goodwill arising from business combinations with VMMA, Paratel and VTV. The acquisition of the year entirely relates to the goodwill recognized related to the participation in @-Invest NV. The transfer of € 900 entirely relates to the property rights of Drukkerij Leysen.

All financial amounts expressed in thousands of euros

NOTE 14. PROPERTY PLANT AND EQUIPMENT

	Land and buildings	Plant machinery and equipment	Furniture and vehicles	Leasing and other similar rights	Other property, plant and equipment	Assets under construction	Total
AT COST							
Balance at the end of the preceding period	71,841	107,350	17,527	21,779	1,397	10	219,904
First-time adoption of IFRS	3,563	- 28,568	345	- 9,004	766	0	- 32,898
Restated balance at the end of the preceding period	75,404	78,782	17,872	12,775	2,163	10	187,006
Movements during the period							
- Acquisitions	4,326	7,568	1,788		143	6,062	19,887
- Acquisitions through business combinations	534	37	349		261		1,181
- Sales and disposals (-)	- 2,115	- 2,498	- 2,195	- 213	-147	- 12	- 7,180
- Revaluation increase/decrease recognised in income	- 3						- 3
- Transfers from one heading to another		454	- 15		- 439		0
- Foreign currency exchange increase/decrease			3				3
At the end of the period	78,146	84,343	17,802	12,562	1,981	6,060	200,894
DEPRECIATION AND IMPAIRMENT LOSSES							
Balance at the end of the preceding period	40,687	94,263	14,506	18,483	1,043	0	168,982
First-time adoption of IFRS	- 34,410	- 42,655	687	- 17,302	807	0	- 92,873
Restated balance at the end of the preceding period	6,277	51,608	15,193	1,181	1,850	0	76,109
Movements during the period							
- Depreciation	3,133	7,131	1,032	1,025	132		12,453
- Additions through business combinations	15	24	223		168		430
- Written down after sales and disposals (-)	- 10	- 2,229	- 1,907	- 130	- 134		- 4,410
- Transfers from one heading to another		436	- 10		- 426		0
- Foreign currency exchange increase/decrease			3				3
At the end of the period	9,415	56,970	14,534	2,076	1,590	0	84,585
NET CARRYING AMOUNT AT THE END OF THE PERIOD	68,731	27,373	3,268	10,486	391	6,060	116,309
NET CARRYING AMOUNT AT THE END OF THE PRECEDING PERIOD	69,127	27,174	2,679	11,594	313	10	110,897

Amount of tangible assets (land and buildings) pledged as security for liabilities (mortgage included): € 7,393.

The heading 'leasing and other similar rights' comprises machines with a carrying amount of € 10,306 (Roularta Printing) and machines with a carrying amount of € 180 (Regionale Media Maatschappij). The heading 'assets under construction' relates to printing presses of Roularta Printing. As they were not entirely installed as of year-end, no depreciation was posted. In 2005, a leasing contract related to these printing presses was concluded.

All financial amounts expressed in thousands of euros

[NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS]

NOTE 15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

I. PARTICIPATING INTEREST	
AT COST	
At the end of the preceding period	1,785
First-time adoption of IFRS	- 12
At the end of the preceding period, restated	1,773
At the end of the period	1,773
MOVEMENTS IN CAPITAL AND RESERVES	
Share in the result for the financial period	324
At the end of the period	324
NET CARRYING AMOUNT AT THE END OF THE PERIOD	2,097
II. AMOUNTS RECEIVABLE	
At the end of the preceding period	0
First-time adoption of IFRS	0
At the end of the preceding period, restated	0
Movements during the period	
- Additions	191
NET CARRYING AMOUNT AT THE END OF THE PERIOD	191

A list of the investments accounted for using the equity method, including the name, country of incorporation, proportion of ownership interest is given in note 34 of the consolidated financial statements.

The Group's share of assets and liabilities and result of associates is summarised below:

SUMMARISED FINANCIAL INFORMATION	2004	2003
Total assets	6,914	5,775
Total liabilities	5,438	3,668
Sales	6,148	4,423
Net result	21	260

Roularta Media Group has discontinued recognition of its share of losses of the associated company A Nous Paris, as the group has no commitment to intervene in the losses of the company. The unrecognised share of losses for the period amounts to € 303, the cumulative share of losses amounts to € 644.

All financial amounts expressed in thousands of euros

NOTE 16. FINANCIAL ASSETS - CURRENT AND NON-CURRENT

I. PARTICIPATION INTERESTS	
AT COST	
At the end of the preceding period	1,355
First-time adoption of IFRS	5
At the end of the preceding period, restated	1,360
Movements during the period	
- Acquisitions	3,722
- Disposals (-)	- 596
At the end of the period	4,486
NET CARRYING AMOUNT AT THE END OF THE PERIOD	4,486
II. AMOUNTS RECEIVABLE	
At the end of the preceding period	8,509
First-time adoption of IFRS	76
At the end of the preceding period, restated	8,585
Movements during the period	
- Additions	2,287
- Reimbursements	- 3,618
NET CARRYING AMOUNT AT THE END OF THE PERIOD	7,254

Acquisitions mainly relate to NV @-Invest (€ 1,815), which will be fully consolidated as from 1 January 2005 and SA Cyber Press Publishing (€ 1,756), in which the Group has 15.39% participation interest.

Disposals mainly relate to the in 2003 paid advance of € 596 for the additional 50% participation in the Studio Press Group.

Amounts receivable mainly consist of the uneliminated share of receivables on companies that are proportionally consolidated.

Interest rates at arm's length are applied on the outstanding amounts receivable.

NOTE 17. OTHER NOTES ON ASSETS

I. TRADE AND OTHER RECEIVABLES, NON CURRENT	2004	2003
Trade receivables		673
Other receivables	1,445	573
TOTAL TRADE AND OTHER RECEIVABLES - NON-CURRENT	1,445	1,246

Other receivables mainly relate to loans granted to third parties, with whom trading relations exist. Interest rates at arm's length are applied on the outstanding amounts receivable.

All financial amounts expressed in thousands of euros

[NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS]

II. TRADE AND OTHER RECEIVABLES, CURRENT	2004	2003
Trade receivables, gross	128,491	114,942
Allowance for bad and doubtful debts, current (-)	- 2,724	- 2,387
Other receivables	11,444	9,518
TOTAL TRADE AND OTHER RECEIVABLES - CURRENT	137,211	122,073
III. CASH AND CASH EQUIVALENTS		
Bank balances	22,090	22,345
Short-term deposits	3,938	2,353
Cash at hand	23	12
Other cash and cash equivalents	47	6
TOTAL CASH AND CASH EQUIVALENTS	26,098	24,716

NOTE 18. DEFERRED TAX ASSETS AND LIABILITIES

I. OVERVIEW DEFERRED TAX ASSETS - LIABILITIES

Recognised deferred tax assets and liabilities are attributable to:

	2004		2003	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Formation expenses			8	
Intangible assets	1,172	723	866	179
Property, plant and equipment	133	21,041	123	21,668
Financial assets	50	60	3,725	46
Inventories		1,801		1,821
Trade and other receivables	1			
Cash and cash equivalents				25
Treasury shares		5		
Reserves		741		796
Provisions	46	19	53	
Employee benefits	530		494	59
Social debts		12		
Accrued charges and deferred income	5		6	226
TOTAL DEFERRED TAXES RELATED TO TEMPORARY DIFFERENCES	1,937	24,402	5,275	24,820
Tax losses	7,162		5,410	
Tax credits	264		32	
Set off tax	- 1,119	- 1,119	- 4,639	- 4,639
NET DEFERRED TAX ASSETS/LIABILITIES	8,244	23,283	6,078	20,181

Deferred tax assets have not been recognised in respect of tax losses for an amount of € 6,126 (2003: € 5,458) because it is not probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Roularta Media Group recognised deferred tax assets amounting to € 7,305 of affiliates which suffered losses in the current or previous period. Budgets however indicate that these affiliates will generate sufficient taxable profit in the near future to utilize the recognised deferred tax assets.

All financial amounts expressed in thousands of euros

II. DEFERRED TAXES ON TAX LOSSES CARRIED FORWARD AND TAX CREDITS

Year of expiration	2004		2003	
	Tax losses carried forward	Tax credits	Tax losses carried forward	Tax credits
Beyond 5 years	43			
Without expiration date	7,119	264	5,410	32
TOTAL DEFERRED TAX ASSETS	7,162	264	5,410	32

NOTE 19. INVENTORIES

	2004	2003
Gross amount		
Broadcasting rights	47,933	49,796
Raw materials	4,792	4,317
Work in progress	886	2,946
Finished goods	809	683
Goods purchased for resale	1,068	518
Advance Payments	11	1
Contracts in progress	109	17
TOTAL GROSS AMOUNT (A)	55,608	58,278
Write-downs and other reductions in value (-)		
Broadcasting rights	- 5,959	- 3,980
Raw materials	- 28	
Goods purchased for resale	- 16	
TOTAL WRITE DOWNS (B)	- 6,003	- 3,980
Carrying amount		
Broadcasting rights	41,974	45,816
Raw materials	4,764	4,317
Work in progress	886	2,946
Finished goods	809	683
Goods purchased for resale	1,052	518
Advance Payments	11	1
Contracts in progress	109	17
TOTAL CARRYING AMOUNT AT COST (A+B)	49,605	54,298

All financial amounts expressed in thousands of euros

[NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS]

NOTE 20. EQUITY

ISSUED CAPITAL

At 31 December 2004, the issued capital amounts to € 118,950 (2003: € 118,463) and is represented by 9,928,611 (2003: 9,884,986) fully paid ordinary shares. These shares have no par value.

TREASURY SHARES

At 31 December 2004 the Group owns 289,492 own shares (2003: 287,598).

SUBSCRIPTION RIGHTS

Overview of the subscription rights offered to the management and executive employees:

Year of offering	Subscription rights offered	Subscription rights granted	Subscr. rights to be exercised	Exercise price in €	First exercise period	Last exercise period
1998	300,000	300,000	90,025	11.15	15/5 - 15/6/2001	15/4 - 6/5/2008
2001	200,000	114,600	106,950	20.13	1/12 - 30/12/2005	10/9 - 10/10/2014
	500,000	414,600	196,975			

At 23 June 2004, 43,625 of the subscription rights offered in 1998 were exercised.

STOCK OPTION PLANS

Overview of the stock option plans offered to the management and executive employees:

Year of offering	Options offered	Options granted	Options to be exercised	Exercise price in €	First exercise period	Last exercise period
2000	125,500	119,305	103,013	65.00	1/1 - 30/4/2004	1/1 - 22/5/2013
2001	82,125	73,575	69,825	18.20	1/1 - 26/6/2005	1/1 - 25/8/2014
2002	25,000	25,000	12,500	18.50	15/5 - 15/6/2006	15/5 - 28/6/2012
2002	10,000	10,000	10,000	20.00	1/1 - 31/12/2006	1/1 - 3/10/2012
2002	50,000	33,500	33,500	21.93	1/1 - 30/6/2006	1/7 - 31/12/2015
2003	10,000	10,000	10,000	27.00	1/1 - 31/12/2007	1/1 - 10/9/2013
2003	22,500	22,500	22,500	26.00	1/1 - 31/12/2007	1/1 - 2/7/2013
2003	2,500	2,500	2,500	28.62	1/1 - 31/12/2007	1/1 - 2/10/2013
	327,625	296,380	263,838			

All financial amounts expressed in thousands of euros

NOTE 21. PROVISIONS

	Legal proceeding provisions	Environmental provisions	Other provisions	Total
At the end of the preceding period	3,147	325	620	4,092
First-time adoption of IFRS	1	0	0	1
At the end of the preceding period, restated	3,148	325	620	4,093
Movements during the period				
- Additional provisions	409		148	557
- Increase / decrease to existing provisions	13		28	41
- Interests	193			193
- Acquisitions through business combinations	91			91
- Amounts of provisions used (-)	- 500		- 97	- 597
- Unused amounts of provisions reversed (-)	- 3		- 297	- 300
AT THE END OF THE PERIOD	3,351	325	402	4,078

Legal proceeding provisions mainly relate to interests related to the claim between the Belgian Social Security authorities and VMMA and some other litigations. The environmental provisions entirely relate to provisions for site restorations. Other provisions mainly comprise provisions for rupture compensation.

NOTE 22. SIGNIFICANT LITIGATION

VMMA is involved in two litigations, of which one is related to an ongoing inspection by the Belgian Social Security authorities, for which the claimed amounts not contested by management are recognised as a social liability; the interests on this liability are presented as a provision. The recognised liability is the best management's estimate.

The claim filed by another commercial TV station also remains unsettled; at this stage it is still not possible to precise the possible financial impact of this claim.

The second litigation relates to the potential tax payable on revenue from gambling games. The potential payable is recognised as a tax payable and is considered as the best estimate of the management of VMMA in the given situation.

NOTE 23. EMPLOYEE BENEFITS

I. GENERAL OVERVIEW

	2004	2003
At the end of the preceding period	2,968	3,165
Additional provisions	561	320
Amounts of provisions used or provisions reversed (-)	- 654	- 517
AT THE END OF THE PERIOD	2,875	2,968

Employee benefits mainly relate to € 1,300 for future allocation of preferential subscriptions, € 584 provisions for termination benefits, € 210 for bonuses to be awarded on retirement and € 241 related to defined benefit plans of Grieg Media and Côté Maison.

All financial amounts expressed in thousands of euros

[NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS]

II. DEFINED BENEFIT PLANS

	2004	2003
A. Amounts recognised in the balance sheet		
1. Net funded defined benefit plan obligation (asset)	73	70
1.1. Present value of funded or partially funded obligation	313	247
1.2. Fair value of plan assets (-)	- 240	- 177
2. Present value of wholly unfunded obligation	170	64
3. Unrecognised actuarial gains / losses	- 11	0
4. Other components	9	10
DEFINED BENEFIT PLAN OBLIGATION TOTAL	241	144
B. Net expense recognised in income statement		
1. Current service cost	159	43
2. Interest cost	16	12
3. Expected return on plan assets (-)	- 14	- 10
NET EXPENSE RECOGNISED IN INCOME STATEMENT	161	45
C. Movements in defined benefit plan obligation (asset)		
Defined benefit plan obligation, beginning balance	144	98
1. Contributions paid (-)	- 66	- 50
2. Expense recognised	161	45
3. Increases through business combinations		64
4. Foreign currency exchange increase / decrease	2	- 13
DEFINED BENEFIT PLAN OBLIGATION, ENDING BALANCE	241	144
D. Principal actuarial assumptions		
1. Discount rate	6%	6%
2. Expected return on plan assets	7%	7%
3. Expected rate of salary increase	3%	3%
4. Future defined benefit increase	2.5%	2.5%

III. DEFINED CONTRIBUTION PLANS

There exist several defined contribution plans within the Group. Except for the guaranteed contributions paid to the insurance company, the Group has no liabilities. When an employee has rendered service to an entity during a period, the entity recognises the contribution payable to a defined contribution plan in exchange for that service. The expenses recognised related to the defined contribution plans amount to € 1,561 (2003: € 1,111).

IV. STOCK OPTIONS AND SUBSCRIPTION RIGHTS

We refer to note 20.

All financial amounts expressed in thousands of euros

NOTE 24. FINANCIAL LIABILITIES AND PAYABLES

	Current	Non-current			
2004	Up to 1 year	2 years	3-5 years	> 5 years	Total
FINANCIAL LIABILITIES					
Finance lease	1,447	2,304	2,048	882	6,681
Credit institutions	9,685	7,378	9,457	2,758	29,278
Other loans	1,841	154	298	1,089	3,382
TOTAL FINANCIAL LIABILITIES ACCORDING TO THEIR MATURITY	12,973	9,836	11,803	4,729	39,341
OTHER INFORMATION					
Finance lease, future minimum lease payments payable, present value	1,447	2,304	2,048	882	6,681
- Minimum lease payments payable, gross	1,473	2,736	2,388	970	7,567
- Minimum lease payments payable, interest	26	432	340	88	886
Non-cancellable future minimum operating lease payments	1,951	1,949	2,764	0	6,664
TRADE AND OTHER PAYABLES					
Trade payables	92,936	368			93,304
Advances received	21,242				21,242
Social debts	22,800				22,800
- of which payables to employees	12,223				12,223
- of which payables to public administrations	10,577				10,577
Taxes	10,064				10,064
Other payables	1,308	1,505	150	19	2,982
Accrued charges and deferred income	4,490				4,490
TOTAL AMOUNT OF PAYABLES ACCORDING TO THEIR MATURITY	152,840	1,873	150	19	154,882
2003					
FINANCIAL LIABILITIES					
Finance lease	1,002	1,861	498		3,361
Credit institutions	18,285	7,721	14,357	1,625	41,988
Other loans	682	547	1,722	72	3,023
TOTAL FINANCIAL LIABILITIES ACCORDING TO THEIR MATURITY	19,969	10,129	16,577	1,697	48,372
OTHER INFORMATION					
Finance leases, future minimum lease payments payable, present value	1,002	1,861	498	0	3,361
- Minimum lease payments payable, gross	1,157	2,020	522		3,699
- Minimum lease payments payable, interest	155	159	24		338
Non-cancellable future minimum operating lease payments	1,876	1,808	2,755	0	6,439

All financial amounts expressed in thousands of euros

[NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS]

	Current	Non-current			Total
	Up to 1 year	2 years	3-5 years	> 5 years	
TRADE AND OTHER PAYABLES					
Trade payables	82,484	605			83,089
Advances received	18,868				18,868
Social debts	19,674				19,674
- of which payables to employees	8,713				8,713
- of which payables to public administrations	10,961				10,961
Taxes	7,947				7,947
Other payables	3,162	212	855	19	4,248
Accrued charges and deferred income	5,133				5,133
TOTAL AMOUNT OF PAYABLES ACCORDING TO THEIR MATURITY	137,268	817	855	19	138,959

NOTE 25. OTHER NOTES ON LIABILITIES

ACCRUED CHARGES AND DEFERRED INCOME	2004	2003
Accrued charges and deferred income	3,946	4,349
Carrying amount of government grants recognised	544	784
TOTAL ACCRUED CHARGES AND DEFERRED INCOME	4,490	5,133

NOTE 26. FINANCE AND OPERATING LEASE

I. FINANCE LEASE

All finance lease arrangements held by the group relate to machines. Regionale Media Maatschappij holds finance lease arrangements for editing cells and broadcasting material, for which purchase options exist at 1% of the gross investment. The terms of renewal of these arrangements are fixed at 0.75% of the gross investment for the first and second year, and at 0.1% for the third and following years.

Roularta Printing holds several finance lease arrangements. The arrangement for dry ovens includes a purchase option at 16% of the gross investment. The contract cannot be renewed. The arrangement for two packaging machines includes a purchase option at 2% of the gross investment. The lease arrangement of the Euro-M printing press includes a purchase option fixed at 3% of the gross investment, the terms of renewal were fixed at 1.67% for the first and second year, and 0.05% for the following years. The finance lease arrangement held for Müller-Martini assembly lines and the Lithoman printing press, include a purchase option fixed at 1% of the gross amount. The terms of renewal of these arrangements are fixed at 0.75% of the gross investment for the first and second year, and at 0.1% for the third and following years.

	2004	2003
Interests related to finance lease recognised as an expense in the period	161	139

Finance lease interests are expressed in the income statement on a straight line basis over the lease term.

All financial amounts expressed in thousands of euros

II. OPERATING LEASE

	2004	2003
Lease payments recognised as an expense in the period	4,192	3,906

The Group mainly rents company cars and office equipment. Operating lease payments are expressed in the income statement on a straight line basis over the lease term.

NOTE 27. CONTINGENT LIABILITIES

The Group provides securities for debts amounting to € 6,228, of which € 1,953 relates to joint-ventures. Pledges on businesses were granted for a total amount of € 6,514, of which € 1,270 refers to joint-ventures.

NOTE 28. FINANCIAL RISK MANAGEMENT

A. FOREIGN CURRENCY RISK

Roularta Media Group uses forward exchange contracts to hedge its foreign currency risk arising from recognised trade payables denominated in a foreign currency. Where these instruments are used, no hedge accounting as defined in IAS 39 is applied. Changes in fair value are by consequence recognised in the income statement.

At 31 December 2004 the notional amounts of the forward exchange contracts related to US Dollars purchased forward, were as follows:

	2004	2003
Maturing up to 1 year	10,195	635
Maturing from 1 to 2 years	330	
	10,525	635

B. INTEREST RISK

Loans of credit institutions and towards joint-ventures have a fixed interest rate which is revisable after three or five years.

C. CREDIT RISK

To manage credit risk, credit evaluations are performed for clients requiring significant credit facilities. In addition, the Group also uses trade finance instruments, such as letters of credit, to cover its credit risk.

D. MARKET RISK

To manage the paper price risk, the group uses price agreements. There are annual contracts concluded for newspaper and periodical contracts for magazine paper.

NOTE 29. ACQUISITION OF SUBSIDIARIES

The following major acquisitions with effect on the consolidated financial statements took place in 2004:

- With effect from 1 January, the remaining 50% of *Studio Press SAS* was acquired through *Roularta Media Group NV* for € 1,357 (including titles amounting to € 2,707).
- With effect from 1 April, 100% of *Studio Participations SNC* was acquired through *Roularta Media France SA* for € 84.
- With effect from 1 April, 100% of *Studio Magazine SA* was acquired through *Studio Participations SNC* and *Roularta Media France SA* for € 2,138 (including titles amounting to € 4,112).
- With effect from 1 April, 50% of *Media Office NV* was acquired through *Follow The Guide NV* for € 12 (incl. titles amounting to € 247).
- With effect from 1 July, 100% of *Press News NV* was acquired through *Roularta Media Group NV* for € 4,274 (incl. titles amounting to € 2,915).
- With effect from 1 July, 100% of *DMB-BALM SAS* was acquired through *Studio Press SAS* for € 2,385 (incl. titles amounting to € 1,665).

All financial amounts expressed in thousands of euros

[NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS]

The net book value of the assets and liabilities (excluding the fair value of titles) of the acquired subsidiaries on the date of acquisition is presented as follows:

ASSETS	
Non-current assets	3,224
Intangible assets	40
Property, plant and equipment	762
Financial assets	1,520
Trade and other receivables	248
Deferred tax assets	654
Current assets	9,839
Inventories	658
Receivables within one year	7,518
Financial assets	761
Cash and cash equivalents	744
Deferred charges and accrued income	158
TOTAL ASSETS	13,063
LIABILITIES	
Equity	- 348
Group's Equity	- 348
Issued capital	341
Share premium account	4
Reserves	- 693
Non current liabilities	4,988
Provisions	448
Employee benefits	69
Financial liabilities	4,471
Current liabilities	8,423
Financial liabilities	542
Trade payables	3,155
Advances received	69
Social debts	761
Taxes	618
Other payables	2,160
Accrued charges and deferred income	1,118
TOTAL LIABILITIES	13,063
Acquired titles	11,646
Acquisition price in cash terms	10,250
Acquired cash and cash equivalents	1,505
Net cash outflow	8,745
The acquiree's result since the acquisition date included in the net result of the Group is as follows:	Result of the period
Studio Participations SNC	- 1
Studio Magazine SA	- 982
Studio Press SAS	- 1,352
DMB-BALM SAS	63
Media Office NV	- 85
Press News NV	262

All financial amounts expressed in thousands of euros

The acquiree's sales since the acquisition date included in the sales of the Group are as follows:	Sales of the period
Studio Magazine SA	4,128
Studio Press SAS	10,042
DMB-BALM SAS	1,750
Media Office NV	574
Press News NV	1,109

NOTE 30. INTEREST IN JOINT-VENTURES

A list of joint-ventures, including the name, country of incorporation, proportion of ownership interest is given in note 34 of the consolidated financial statements. The major joint-ventures of the Group are VMMA NV (broadcasting station and radio), Côté Maison SA (magazines) and other publishing companies.

The share of all joint-ventures in assets and liabilities, sales and net result of the Group is as follows:

Non current assets	62,380
Current assets	94,748
Non current liabilities	12,878
Current liabilities	49,775
Share in the Group's sales	180,962
Share in the Group's net result	14,890

NOTE 31. EVENTS AFTER THE BALANCE SHEET DATE

The participation of 50% that VMMA holds in Plopsaland (€ 2,013), has been sold as of 4 February 2005 for the amount of € 4,125. The profit on the sale of this participation will be fully recognised in 2005. The investment accounted for using the equity method related to Plopsaland amounts to € 2,013 (valuation without early application of IAS 28 since the planned sale).

[NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS]

NOTE 32. RELATED PARTY TRANSACTIONS

2004	Joint-ventures	Associated companies	Other related parties	Total
I. ASSETS WITH RELATED PARTIES	7,345	805	252	8,402
Loans	4,627	192	0	4,819
Trade receivables	2,718	613	252	3,583
II. LIABILITIES WITH RELATED PARTIES	7,205	35	39	7,279
Other loans	1,189	0	0	1,189
Trade payables	6,016	35	39	6,090
III. TRANSACTIONS WITH RELATED PARTIES				
Sale of goods	8,720	2,194	41	10,955
Purchases of goods (-)			-104	-104
Rendering of services	3,063	139	1,218	4,420
Receiving of services (-)	-10,883	-66	-1,460	-12,409
Transfers under finance arrangements	218	5		223
Key management personnel remunerations (including directors)				2,535
- of which short-term employee benefits				2,373
- of which post-employment benefits				113
- of which termination benefits				49
2003				
I. ASSETS WITH RELATED PARTIES	9,845	135	457	10,437
Loans	6,759			6,759
Trade receivables	3,086	135	457	3,678
II. LIABILITIES WITH RELATED PARTIES	6,043	0	336	6,379
Other loans	1,054			1,054
Trade payables	4,989		336	5,325
III. TRANSACTIONS WITH RELATED PARTIES				
Sale of goods	8,676		78	8,754
Purchases of goods (-)	-9		-163	-172
Rendering of services	3,762	111	1,513	5,386
Receiving of services (-)	-11,128	- 14	-1,057	-12,199
Transfers under finance arrangements	336			336
Key management personnel remunerations (including directors)				2,397
- of which short-term employee benefits				2,317
- of which post-employment benefits				80

All financial amounts expressed in thousands of euros

The Group has no assets, liabilities nor transactions with her parent Stichting Administratiekantoor RMG, nor with her certificate-holders NV Koinon and NV Cennini.

Assets, liabilities and transactions with subsidiaries are fully eliminated in consolidation. There are no assets, liabilities nor transactions with subsidiary @-Invest NV, which was acquired only on 27 December 2004.

Assets, liabilities and transactions with joint-ventures are proportionally eliminated. The not-eliminated part is included in this heading. Assets, liabilities and transactions with associated companies are not eliminated in consolidation and are consequently fully included in this heading.

The list with all subsidiaries, joint-ventures and associated companies is to be found in Note 34.

All other related parties are entities which are controlled by the key management or members of their close family, or entities in which these persons have a significant influence.

There exist no guarantees related to the assets or liabilities towards the related parties, nor are depreciations registered.

All receivables and payables concern short-term receivables and payables which are settled at expiry date. All transactions concern normal commercial operations.

Sales of the Group to these related parties are charged at normal tariffs. Purchases follow the usual procedure concerning selection of the supplier and applied prices.

There are no unsettled receivables nor payables with the key management.

NOTE 33. EXPLANATION OF TRANSITION TO IFRS

This is the first year Roularta Media Group presents its financial statements under IFRS. The following disclosures are required in the year of transition. The last financial statements under Belgian GAAP were for the year ended 31 December 2003, and therefore the date of transition to IFRS was 1 January 2003.

I. EFFECT OF IFRS ADOPTION ON THE INCOME STATEMENT

	2004 IFRS	2003 IFRS	IFRS adjustments	2003 as reported
Sales	499,164	437,613	1,396	436,217
Raw materials, consumables and goods for resale	- 155,121	- 138,823	2,004	- 140,827
Services and other goods	- 161,010	- 132,975	8,638	- 141,613
Personnel	- 115,555	- 106,688	2,212	- 108,900
Depreciation, amortization and provisions	- 18,506	- 15,896	363	- 16,259
<i>Depreciation and amortization of intangible and tangible assets</i>	- 14,620	- 14,579	362	- 14,941
<i>Write-down of trade debtors and inventories</i>	- 1,985	- 263	0	-263
<i>Provisions</i>	- 719	- 636	419	- 1,055
<i>Impairment losses on titles and goodwill</i>	- 1,182	- 418	- 418	0
Other operating income / expenses (net)	- 2,353	1,896	- 11,661	13,557
Restructuring costs	- 275	- 1,493	- 1,493	0
OPERATING RESULT - EBIT	46,344	43,634	1,459	42,175
Interests (net)	- 1,589	- 2,335	1,673	- 4,008
Depreciation on consolidation differences			8,781	- 8,781
Extraordinary result			-23	23
Taxes	- 16,835	- 15,436	- 2,115	- 13,321
NET RESULT OF THE CONSOLIDATED COMPANIES	27,920	25,863	9,775	16,088
Share in the result of the companies accounted for using the equity method	324	260	-11	271
Minority interests	- 1,011	- 556	- 242	- 314
NET RESULT	27,233	25,567	9,522	16,045

All financial amounts expressed in thousands of euros

[NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS]

II. EFFECT OF IFRS ADOPTION ON THE BALANCE SHEET

ASSETS	2004 IFRS	2003 IFRS	IFRS adjustments	2003 Belgian GAAP
NON CURRENT ASSETS	220,728	198,602	57,947	140,655
Formation expenses	0	0	-24	24
Intangible assets	57,322	45,080	30,033	15,047
Goodwill	24,380	24,596	- 38,108	62,704
Property, plant and equipment	116,309	110,897	59,975	50,922
Investments accounted for using the equity method	2,288	1,773	- 12	1,785
Financial assets	10,740	8,932	5	8,927
Trade and other receivables	1,445	1,246	0	1,246
Deferred tax assets	8,244	6,078	6,078	
CURRENT ASSETS	218,438	206,912	- 7,156	214,068
Inventories	49,605	54,298	5,356	48,942
Trade and other receivables	137,211	122,073	- 6,593	128,666
Financial assets	1,000	1,013	- 8,739	9,752
Cash and cash equivalents	26,098	24,716	2,824	21,892
Deferred charges and accrued income	4,524	4,812	- 4	4,816
TOTAL ASSETS	439,166	405,514	50,791	354,723
LIABILITIES	2004 IFRS	2003 IFRS	IFRS adjustments	2003 Belgian GAAP
Equity	214,707	190,941	40,609	150,332
Group's Equity	200,089	177,266	36,395	140,871
<i>Issued capital</i>	118,950	118,463	0	118,463
<i>Treasury shares</i>	- 6,153	- 5,978	- 5,978	0
<i>Share premium account</i>	306	306	0	306
<i>Reserves</i>	86,868	64,434	43,570	20,864
<i>Translation differences</i>	118	41	0	41
<i>Consolidation differences</i>	0	0	- 356	356
<i>Investment grants</i>	0	0	- 841	841
Minority interests	14,618	13,675	4,214	9,461
Non current liabilities	58,646	57,336	20,822	36,514
Provisions	4,078	4,093	1	4,092
Employee benefits	2,875	2,968	1,504	1,464
Deferred tax liabilities	23,283	20,181	19,317	864
Financial liabilities	26,368	28,403	0	28,403
Trade payables	368	605	0	605
Other payables	1,674	1,086	0	1,086
Current liabilities	165,813	157,237	-10,640	167,877
Financial liabilities	12,973	19,969	0	19,969
Trade payables	92,936	82,484	0	82,484
Advances received	21,242	18,868	0	18,868
Social debts	22,800	19,674	- 6,593	26,267
Taxes	10,064	7,947	9	7,938
Other payables	1,308	3,162	- 4,799	7,961
Accrued charges and deferred income	4,490	5,133	743	4,390
TOTAL LIABILITIES	439,166	405,514	50,791	354,723

All financial amounts expressed in thousands of euros

III. EFFECT OF IFRS ADOPTION ON EQUITY

	31/12/2003	01/01/2003
TOTAL EQUITY BELGIAN GAAP	150,332	132,139
Impact of revaluating land and buildings	28,118	28,118
Impact of revaluating machinery of Roularta Printing	22,068	22,068
Impact of revaluating other property, plant and equipment	2,133	2,133
Impact of changing depreciation of property, plant and equipment	5,131	
Impact of recognising impairment losses on goodwill and titles	- 5,934	- 5,884
Impact of revaluating of other intangible assets	384	421
Impact of changing the cost of inventories (broadcasting rights VMMA)	5,356	3,781
Impact of the recognition of dividends to shareholders	4,799	3,738
Impact of recognising own shares in equity	- 5,978	- 4,997
Impact of recognising employee benefits	- 1,504	- 1,602
Impact of derecognising capital grants	-841	- 372
Impact of other adjustments	684	- 69
Tax effect	- 13,807	- 16,172
Total adjustment to equity	40,609	31,163
TOTAL EQUITY IFRS	190,941	163,302

IV. EFFECT OF IFRS ADOPTION ON THE CASH FLOW STATEMENT

	2004 IFRS	2003 IFRS	IFRS adjustments	2003 Belgian GAAP
CASH FLOW RELATING TO OPERATING ACTIVITIES				
Net result of the consolidated companies	27,920	25,863	9,775	16,088
Income tax expense/income	16,835	15,436	0	15,436
Interest expense	2,524	3,377	0	3,377
Interest income (-)	- 935	- 1,042	0	- 1,042
Non-cash items	19,176	15,291	- 7,540	22,831
<i>Depreciation of (in) tangible assets</i>	<i>14,620</i>	<i>14,579</i>	<i>- 730</i>	<i>15,309</i>
<i>Impairment losses</i>	<i>1,182</i>	<i>418</i>	<i>418</i>	<i>0</i>
<i>Unrealized exchange loss/gain</i>	<i>- 68</i>	<i>60</i>	<i>0</i>	<i>60</i>
<i>Amounts written off goodwill</i>	<i>0</i>	<i>0</i>	<i>- 9,387</i>	<i>9,387</i>
<i>Other non-cash items</i>	<i>3,442</i>	<i>234</i>	<i>2,159</i>	<i>- 1,925</i>
Gross cash flow relating to operating activities	65,520	58,925	2,235	56,690

All financial amounts expressed in thousands of euros

[NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS]

	2004 IFRS	2003 IFRS	IFRS adjustments	2003 Belgian GAAP
Increase/decrease in trade receivables	- 13,103	17,054	-15	17,069
Increase/decrease in other receivables and deferred charges and accrued income	- 1,631	- 2,733	1,657	- 4,390
Increase/decrease in inventories	2,692	- 95	- 1,575	1,480
Increase/decrease in financial current liabilities	- 6,997	- 10,975	0	- 10,975
Increase/decrease in trade payables	10,428	- 19,052	0	- 19,052
Increase/decrease in other current liabilities	3,581	4,197	- 2,239	6,436
Other increases/decreases in working capital (a)	828	- 852	- 5,509	4,657
Increase/decrease in working capital	- 4,202	- 12,456	- 7,681	- 4,775
Income taxes received/paid (-)	- 15,203	- 13,197	2,239	- 15,436
Interest paid	- 2,616	- 3,338	39	- 3,377
Interest received	927	1,040	- 2	1,042
NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)	44,426	30,974	-3,170	34,144
CASH FLOW RELATING TO INVESTING ACTIVITIES				
(In)tangible assets - acquisitions	- 35,562	- 40,626	5,546	- 46,172
(In)tangible assets - other movements	2,027	- 2,647	- 3,094	447
Financial assets - acquisitions	- 6,200	- 4,594	7	- 4,601
Financial assets - other movements	3,038	1,496	291	1,205
NET CASH USED IN INVESTING ACTIVITIES (B)	- 36,697	- 46,371	2,750	- 49,121
CASH FLOW RELATING TO FINANCING ACTIVITIES				
Dividends paid	- 4,799	- 3,738	1,061	- 4,799
Movement in capital	487	6,325	0	6,325
Treasury shares	- 175	- 981	52	- 1,033
Other changes in equity	10	- 90	- 1,702	1,612
Proceeds from (+), redemption of (-) long term debts	- 1,684	10,224	0	10,224
Proceeds from (+), redemption of (-) short term debts	- 199	- 502	0	- 502
NET CASH PROVIDED BY (+), USED IN (-) FINANCING ACTIVITIES (C)	- 6,360	11,238	-589	11,827
NET DECREASE/INCREASE IN CASH (A+B+C)	1,369	- 4,159	- 1,009	- 3,150
Cash and cash equivalents, beginning balance	25,729	29,888	- 4,906	34,794
Cash and cash equivalents, ending balance	27,098	25,729	- 5,915	31,644
NET DECREASE/INCREASE IN CASH	1,369	- 4,159	- 1,009	- 3,150

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

All financial amounts expressed in thousands of euros

V. COMMENTS ON THE EFFECT OF TRANSITION TO IFRS

1. FORMATION EXPENSES

In accordance with Belgian GAAP, the formation expenses including substantial amounts, were depreciated over five years. In accordance with IFRS the cost related to start-up activities, training activities, publicity and promotion activities, removal and reorganization costs are charged to the income statement. Only exception relates the start-up activities relating to property, plant and equipment, which are capitalized together with the related property, plant and equipment.

Impact on equity per 31 December 2002: € - 89
31 December 2003: € - 24

2. INTANGIBLE ASSETS AND GOODWILL

A. Development costs

In accordance with Belgian GAAP, important amounts for research and development were activated. In accordance with IFRS only development costs are recorded when there is an intention and ability to complete and to use or sell the intangible asset, and when it is probable that future economic benefits will be generated. As the costs for research and development did not comply with these conditions, the net book value of these costs was included in equity.

Impact on equity per 31 December 2002: € - 9
31 December 2003: € - 0

B. Intangible assets with indefinite useful lives

In accordance with Belgian GAAP intangible assets were depreciated over their estimated economical useful life. In accordance with IFRS some intangible assets have an indefinite useful life and are therefore not depreciated. They are however tested yearly for impairment. To do so, the recoverable amount of the asset is compared with the net book value. The recoverable amount is the market value, which has been derived by ways of an empirical method, which is based on economic criterion (EBIT, EBITDA, sales). In addition the Group verified whether all intangible assets met the identifiability criterion. In this respect impairment losses have been posted on several titles and property rights.

Impact on equity per 31 December 2002: € - 4,513
31 December 2003: € - 4,513

C. Goodwill

In accordance with Belgian GAAP goodwill is depreciated over 5 years, 10 years and 20 years. In accordance with IFRS the goodwill is initially recorded at cost, being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. The goodwill is annually subjected to an impairment test. The recoverable amount is compared to the net book value. In this respect impairment losses have been recorded on goodwill.

Impact on equity per 31 December 2002: € - 1,371
31 December 2003: € - 1,421

D. Intangible assets with definite useful lives

In accordance with Belgian GAAP, depreciation over the first year of use was calculated over the full year. In accordance with IFRS, depreciation over the first year of use is only performed on a "pro rata temporis" basis. The depreciation of remaining intangible assets was recalculated retrospective and the net book value was adjusted accordingly.

Impact on equity per 31 December 2002: € + 421
31 December 2003: € + 384

3. PROPERTY, PLANT AND EQUIPMENT

A. Land and buildings

In accordance with IFRS 1, the Group uses the exception to treat the fair value of land and buildings as deemed cost on the date of transition. All land and buildings are revalued by third party experts at date of transition.

Impact on equity per 31 December 2002: € + 28,118
31 December 2003: € + 28,118

B. Machines and leasing Roularta Printing

In accordance with IFRS 1, the Group uses the exception to treat the machinery (printing presses and assembly lines – including leasing) as deemed cost on the date of transition. This machinery was revalued by third party experts at date of transition.

Impact on equity per 31 December 2002: € + 22,068
31 December 2003: € + 22,068

C. Other property, plant and equipment (other machines, broadcasting material, furniture, vehicles, ...)

In accordance with Belgian GAAP, depreciation over the first year of use was calculated over the full year. In accordance with IFRS, depreciation over the first year of use is only performed on a 'pro rata temporis' basis. The depreciation of remaining tangible assets was recalculated retrospectively and the net book value was adjusted accordingly.

Impact on equity per 31 December 2002: € + 2,133
31 December 2003: € + 7,264

The impact as per 31 December 2003 includes not only the revaluation of the other property, plant and equipment, but also relates to the impact of the change in depreciation method.

4. DEFERRED TAX ASSETS AND LIABILITIES

In accordance with Belgian GAAP, deferred tax liabilities were recorded on government grants and on gains of disposals of assets. In accordance with IFRS deferred tax assets and liabilities are recorded on temporary differences (difference between the net book value and the fiscal value of an asset of liability), on tax losses carried forward (when it is probable that taxable profit will be available in the near future) and on tax credits.

Impact on equity per 31 December 2002: € - 16,172
31 December 2003: € - 13,807

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5. INVENTORIES

Inventories mainly relate to the proportionate share of broadcasting rights of the Vlaamse Media Maatschappij NV. In accordance with Belgian GAAP, the cost of broadcasting rights was recognised at 100% in the income statement. As a result of the implementation of IFRS the broadcasting rights were revalued using the following percentages for first run and second run:

Type	Run 1	Run 2
Humour	70 %	30 %
Documentary series	80 %	20 %
Fiction	80 %	20 %
Kids	50 %	50 %
Films	70 %	30 %
Series bought in	80 %	20 %
Remainder	100 %	0 %

As a consequence of this change in valuation method the value of the stock has increased on transition date.

Impact on equity per 31 December 2002: € + 3,781
31 December 2003: € + 5,356

6. OWN SHARES

In accordance with IFRS own shares are presented in the consolidated financial statements as a deduction of equity. Both the acquisition of purchased own shares as the received amounts on sale are by consequence recorded as movement of equity.

Impact on equity per 31 December 2002: € - 4,997
31 December 2003: € - 5,978

7. GOVERNMENT GRANTS

In accordance with Belgian GAAP, the government grants not yet recognised in the income statement, were included in equity. In accordance with IFRS, the government grants are either deducted from the net book value of the assets for which the government grant is received, or recognised as deferred income. The Group has recognised the government grants as deferred income.

Impact on equity per 31 December 2002: € - 372
31 December 2003: € - 841

8. EMPLOYEE BENEFITS

In accordance with Belgian GAAP, the cost recognised as employee benefits are recorded in the period the benefits are either paid or become payable. In accordance with IFRS the cost recognised as employee benefits are recognised in the period that an employee has rendered service to an entity during a period. By consequence employee benefits are recorded relating to bonuses to be awarded on retirement and related to the future allocation of preferential subscriptions. In the framework of defined benefit plans, liabilities are recognised in the balance sheet based on the difference between the net obligation and the fair value of plan assets. Benefits related to the termination of an employee's employment are recognised in the balance sheet when the Group has committed itself to terminate an employee's employment

before the normal retirement date or when termination benefits are provided as a result of an offer made in order to encourage voluntary redundancy. In this respect, provisions were derecognised, as they did not fulfill these conditions.

Impact on equity per 31 December 2002: € - 1,602
31 December 2003: € - 1,504

9. PROVISIONS

Some provisions were, in accordance with Belgian GAAP, recorded, whereas these can no longer be recorded according to IFRS. In addition, the value of some provisions has increased compared to Belgian GAAP to be in conformity with the definition as defined in IAS 37.

Impact on equity per 31 December 2002: € + 29
31 December 2003: € - 1

10. DIVIDENDS

In accordance with Belgian GAAP dividend payments proposed by the Board of Directors to the General Meeting were recorded as other payables. In accordance with IFRS the dividend was recorded in equity.

Impact on equity per 31 December 2002: + € 3,738
31 December 2003: + € 4,799

11. IMPAIRMENT LOSSES

Impairment losses were recognised related to intangible assets that did not comply with the conditions imperative to be considered as intangible assets.

12. EXCEPTIONS IFRS 1

In accordance with IFRS 1 'First-time adoption of International Financial Reporting Standards' all standard are to be applied retrospectively on the date of transition. This implies that on the one hand the goodwill is to be determined retrospectively for all business combinations. IFRS 1 provides in an exception for business combinations which were raised before the date of transition. Roularta Media Group uses the exception and no longer depreciates goodwill, but tests their goodwill yearly for impairment. The intangible assets included in goodwill are presented separately as a result of the first-time adoption.

On the other hand a retrospective recalculation of depreciation was performed pro rata for all tangible assets as of acquisition date, based on the cost, including those which are directly attributable, after deducting the residual value. IFRS 1 provides in an exception to treat the fair value of some intangible assets as deemed cost on the date of transition. Roularta Media Group uses this exception and has revalued all land and buildings and all machines of Roularta Printing at fair value. The fair value is based on the value in going concern of the assets as determined by third party experts. For other tangible assets a retroactive calculation of depreciation was performed and the net book values were adjusted accordingly.

All financial amounts expressed in thousands of euros

NOTE 34. GROUP COMPANIES

The ultimate parent of the group is Roularta Media Group NV, Roeselare, Belgium.

As of 31 December 2004, 59 subsidiaries, joint-ventures and associated companies are consolidated.

Name of the company	Location	Effective interest %
I. Fully consolidated companies		
ROULARTA MEDIA GROUP NV	Roeselare, Belgium	100.00%
A NOUS PROVINCE SAS	Roubaix, France	100.00%
ALGO COMMUNICATION SARL	Roubaix, France	100.00%
BAND A PART SARL	Paris, Saint-Ouen, France	100.00%
BELGIAN BUSINESS TELEVISION NV	Brussels, Belgium	100.00%
BIBLO-ROULARTA MEDICA NV	Kalmthout, Belgium	100.00%
DMB-BALM SAS	Paris, Saint-Ouen, France	100.00%
PRESS NEWS NV	Gent, Belgium	100.00%
REGIE DE WEEKKRANT NV	Roeselare, Belgium	100.00%
ROULARTA BOOKS NV	Brussels, Belgium	100.00%
ROULARTA IT-SOLUTIONS NV	Roeselare, Belgium	100.00%
ROULARTA MANAGEMENT NV	Roeselare, Belgium	100.00%
ROULARTA MEDIA FRANCE SA	Paris, Saint-Ouen, France	100.00%
ROULARTA PUBLISHING NV	Brussels, Belgium	100.00%
SPORTMAGAZINE NV	Brussels, Belgium	100.00%
STUDIO MAGAZINE SA	Paris, Saint-Ouen, France	100.00%
STUDIO PARTICIPATIONS SNC	Paris, Saint-Ouen, France	100.00%
STUDIO PRESS LTD	Peterborough, Great Britain	100.00%
STUDIO PRESS SAS	Paris, Saint-Ouen, France	100.00%
STYLE MAGAZINE BV	Breda, the Netherlands	100.00%
TOTAL MUSIC SARL	Paris, Saint-Ouen, France	100.00%
WEST-VLAAMSE MEDIA GROEP NV	Roeselare, Belgium	100.00%
DE STREEKKRANT - DE WEEKKRANTGROEP NV	Roeselare, Belgium	80.00%
DRUKKERIJ LEYSEN NV	Mechelen, Belgium	80.00%
OOST-VLAAMSE MEDIA GROEP NV	Roeselare, Belgium	80.00%
TAM-TAM NV	Knokke, Belgium	80.00%
ROULARTA PRINTING NV	Roeselare, Belgium	75.66%
MESTNE REVIJE D.O.O.	Ljubljana, Slovenia	70.00%
VOGUE TRADING VIDEO NV	Kuurne, Belgium	66.67%
HIPPOS VADEMECUM NV	Brugge, Belgium	52.00%
ZEEUWS VLAAMS MEDIABEDRIJF BV	Terneuzen, the Netherlands	40.80%
CAP PUBLISHING NV	Brugge, Belgium	26.00%
2. Proportionally consolidated companies		
ACADEMICI ROULARTA MEDIA NV	Antwerp, Belgium	50.00%
ART DE VIVRE EDITIONS SA	Paris, France	50.00%
BELGOMEDIA SA	Verviers, Belgium	50.00%
COTE MAISON SA	Paris, France	50.00%
COTEXPO SARL	Paris, France	50.00%
DE WOONKIJKER NV	Antwerp, Belgium	50.00%
EDITIONS COTE EST SA	Paris, France	50.00%

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EYE-D NV	Roeselare, Belgium	50.00%
FOLLOW THE GUIDE NV	Antwerp, Belgium	50.00%
GRIEG MEDIA AS	Bergen, Norway	50.00%
HIMALAYA NV	Zaventem, Belgium	50.00%
LE VIF MAGAZINE SA	Brussels, Belgium	50.00%
MEDIA OFFICE	Antwerp, Belgium	50.00%
PARATEL NV	Vilvoorde, Belgium	50.00%
REGIONALE MEDIA MAATSCHAPPIJ NV	Roeselare, Belgium	50.00%
SENIOR PUBLICATIONS SA	Brussels, Belgium	50.00%
SENIOR PUBLICATIONS DEUTSCHLAND GMBH & CO KG	Köln, Germany	50.00%
SENIOR PUBLICATIONS NEDERLAND BV	Bussum, the Netherlands	50.00%
SENIOR PUBLICATIONS VERWALTUNGS GMBH	Köln, Germany	50.00%
TOP CONSULT SA	Brussels, Belgium	50.00%
VLAAMSE MEDIA MAATSCHAPPIJ NV	Vilvoorde, Belgium	50.00%
PUBLIREGIOES LDA	Lisbon, Portugal	40.00%
REGIONALE TV MEDIA NV	Zellik, Belgium	33.33%
BAYARD MEDIA GMBH & CO KG	Augsburg, Germany	25.00%
BAYARD MEDIA VERWALTUNGS-GMBH	Augsburg, Germany	25.00%
3. Consolidated using the equity method		
CORPORATE MEDIA SOLUTIONS NV (in liquidation)	Roeselare, Belgium	50.00%
A NOUS PARIS SAS	Paris, France	30.00%
PLOPSALAND NV	Adinkerke, Belgium	25.00%
4. Companies of minor importance not included in the consolidated financial statements		
EUROCASINO NV	Brussels, Belgium	19.00%
FEBELMA REGIE CVBA	Brussels, Belgium	18.00%
REPROPRESS CVBA	Brussels, Belgium	25.00%
CYBER PRESS PUBLISHING SA	Paris, France	15.39%
<small>Repropress Cvba collects and distributes reprographic rights. The company is of minor importance to the group.</small>		
5. Companies not included in the consolidated financial statements as acquired on 27/12/2004		
@-INVEST NV	Roeselare, Belgium	100.00%

DURING 2004 THE FOLLOWING CHANGES OCCURRED IN THE CONSOLIDATION GROUP:

New participations in:

- Bayard Media Deutschland GmbH through Senior Publications Deutschland GmbH
- Bayard Media Verwaltungen GmbH through Senior Publications Deutschland GmbH
- Media Office NV through Follow The Guide NV
- Studio Participations SNC through Roularta Media France SA
- Studio Magazine SA through Studio Participations SNC and Roularta Media France SA
- Press News NV through Roularta Media Group NV
- DMB-BALM SAS through Studio Press SAS
- A Nous Province SAS through Roularta Media Group NV
- Mestne Revije d.o.o. through Roularta Media Group NV

Increased ownership:

- Studio Press SAS from 50% to 100% from 1 January 2004 on.

Mergers:

- PV Editions SA with Studio Press SAS from 1 January 2004 on.
- Vlaamse Tijdschriften Uitgeverij NV with RMG NV from 1 January 2004 on.
- Trends Magazine NV with RMG NV from 1 January 2004 on.
- Côté Maison SA with Côté Sud Investissement SA from 1 January 2004 on.

Liquidations:

- Pubblindus NV
- De Vastgoedmakelaar NV
- Focus Televisie NV

Change of name:

- Côté Sud Investissement SA became Côté Maison SA

on the consolidated financial statements for the year ended 31 December 2004 to the shareholders' meeting

To the Shareholders

In accordance with the legal and statutory requirements, we are pleased to report to you on our audit assignment which you have entrusted to us.

We have audited the consolidated financial statements as of and for the year ended 31 December 2004, which have been prepared under the responsibility of the Board of Directors and which show a balance sheet total of 439,166,(000) euros and an income statement resulting in a profit (Share of the Group) for the year of 27,233,(000) euros. These consolidated financial statements include several subsidiaries whose financial statements have been examined by other auditors. For the purpose of our examination of the consolidated financial statements we have obtained their opinions on the contribution of the subsidiaries in question to the consolidated statements. We have also examined the consolidated directors' report.

UNQUALIFIED AUDIT OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS WITH AN EXPLANATORY PARAGRAPH

We conducted our audit in accordance with the standards of the 'Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsreviseurs'. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement taking into account the legal and statutory requirements applicable to consolidated statements in Belgium.

In accordance with these standards, we considered the group's administrative and accounting organization as well as its internal control procedures. We have obtained explanation and information required for our audit. An audit includes examining, on a test basis, evidence supporting the amounts in the consolidated financial statements. An audit also includes assessing accounting policies used, the basis for consolidation and significant estimates made by management as well as evaluating the overall consolidated financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and based upon the reports of other auditors, the consolidated financial statements give a true and fair view of the group's consolidated financial position as of 31 December 2004, and of the consolidated results of its operations and of its conso-

lidated cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed in the EU, and the information given in the notes to the financial statements is adequate.

As it appears from the annual accounts of Vlaamse Media Maatschappij NV, and as repeated in the consolidated financial statements of Roularta Media Group NV, Vlaamse Media Maatschappij NV is involved in some important disputes. The final outcome of these disputes and their eventual effect on the financial statements cannot be determined at this moment.

ADDITIONAL CERTIFICATIONS

We supplement our report with the following certifications which do not modify our audit opinion on the financial statements:

- The consolidated directors' report contains the information required by the Company Law and is consistent with the consolidated financial statements.

19 April 2005

The Statutory Auditor

*DELOITTE & TOUCHE Reviseurs d'Entreprises
SC s.f.d. SCRL
Represented by Jos Vlaminckx*



[FINANCIAL INFORMATION]

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ANNUAL REPORT
2004
STATUTORY ANNUAL ACCOUNTS

[ANNUAL REPORT OF THE BOARD OF DIRECTORS]

to the ordinary general meeting of shareholders of 17 May 2005 concerning the annual accounts for the year ending on 31 December 2004.

Dear shareholders,

We are pleased to report to you, pursuant to article 95 and 96 of the Companies' Code, on the activities of our company and our management during the past financial year ending on 31 December 2004.

NOTES TO THE ANNUAL ACCOUNTS

These comments are based on the balance sheets after the appropriation of profits, and are therefore subject to the approval by the annual general meeting of the proposals for the appropriation of profits.

The draft of the annual accounts has been drawn up pursuant to the stipulations of the royal decree of 30 January 2001 in implementation of the Companies' Code, in particular book II title I concerning the annual accounts of enterprises, and in accordance with the particular legal and regulatory provisions that apply to the company. The main activities of Roularta Media Group NV lie in the field of

printed media. RMG NV also has participating interests in a number of printed media, audiovisual media, printing companies and in companies providing services to group companies.

The annual accounts offer you a general overview of our company's activities and of the results achieved. Over the past financial year a profit of 16,582,585.18 euros was realised as compared to a profit of 17,369,871.47 euros for the financial year 2003.

Compared to 2003 both the balance sheet and the profit and loss account were affected as from 1 January 2004 by the merger with the subsidiaries NV Trends Magazine (editorial office Trends) and NV Vlaamse Tijdschriften Uitgeverij (editorial office Knack, Weekend Knack and Focus Knack), by the takeover of the technical magazines of Keesing Publishers, and by the transfer of the exploitation of titles such as Tendances and Cash from subsidiary NV Biblo to NV Roularta Media Group.

This period's investments in intangible assets refer to the purchase of the titles of technical magazines from Keesing Publishers,

BALANCE SHEET AFTER APPROPRIATION					
ASSETS	In thousands of euros	31/12/2004	%	31/12/2003	%
Fixed assets		222,098	72.65	211,108	72.81
Current assets		83,628	27.35	78,839	27.19
TOTAL ASSETS		305,726	100	289,947	100
LIABILITIES		31/12/04	%	31/12/03	%
Shareholders' equity		187,032	61.18	176,541	60.89
Provisions and deferred taxes		1,420	0.46	1,644	0.57
Amounts payable > 1 year		18,166	5.94	18,486	6.37
Permanent equity		206,618	67.58	196,671	67.83
Amounts payable < 1 year		97,545	31.91	92,141	31.78
Accrued charges and deferred income		1,563	0.51	1,135	0.39
TOTAL LIABILITIES		305,726	100	289,947	100

From the above data we derive the following ratios:

	31/12/2004	31/12/2003
1. Liquidity (current assets / short-term payables)	0.86	0.86
2. Solvency (shareholders' equity / total assets)	61.18%	60.89%

the acquisition of the goodwill from Cash from subsidiary NV Publindus in liquidation, the purchase of software packages and the development of specific software for administration and commercial follow-up.

Major investments in the field of tangible assets are the construction of an additional floor on the editorial building Brussels Media Centre in Haren-Brussels. Furthermore, investments were made in maintenance works to own and rented buildings and in different office supplies and vehicles.

Changes in financial fixed assets mainly refer to:

- the increase of the participating interest in the Studio Press group from 50% to 100%;
- the acquisition of all shares of NV Press News, publisher of magazines on royal families (such as Royals, Dynasty);
- the 70% stake in a newly incorporated Slovenian company Mestne Revije d.o.o., with the objective of publishing a Steps City Magazine in Slovenia;
- the 100% participating interest in a newly incorporated French company SAS A Nous Province, with the objective of publishing Steps City Magazines in France;
- the acquisition of 100% of the shares of NV @-Invest, as a result of which the additional 50% of the shares in NV Eye-d were acquired;
- acquisition of 15.39% of the shares of SA Cyber Press Publishing, publisher of magazines on leisure activities;
- the re-acquisition of the 30% participating interest in SAS

A Nous Paris (after the reversal of the sale recorded in 2003);
- the funding, in the form of loans, of some subsidiaries.

Investments consists of 289,492 own shares held by the company as at 31 December 2004. The shares allocated to stock option plans for employees were valued at the option exercise price. The other shares were valued at purchase price, because this was lower than the closing price on the balance sheet date.

On 23 June 2004 the capital was increased by 486,645.60 euros by the creation of 43,625 new shares with the related VVPR strips following an exercise of warrants. The board of directors, making use of the authorised capital, then increased the capital by 354.40 euros by incorporating reserves available for distribution in the same amount, without issuing new shares, in order to bring capital to 118,950,000.00 euros.

Long-term financial debts have fallen slightly due to, on the one hand the payment of loans to credit institutions and, on the other hand, an increase of the debts to subsidiaries and joint-ventures. The other long-term debts have risen because part of the take-over price of NV Press News will not be paid until early 2006.

Short-term financial debts have risen due to the temporary take out of straight loans. The other short-term debts have risen sharply because the dividend to be paid for 2004 is 50% higher than in 2003 (0.75 euro as compared to 0.50 euro per share).

The net profit from the current and the previous financial year is composed as follows:

APPROPRIATION ACCOUNT			
	In thousands of euros	31/12/2004	31/12/2003
Turnover		256,955	243,046
Other operating income		12,808	10,810
Goods for resale		- 154,704	- 163,659
Services and other goods		- 57,857	- 45,798
Remuneration, social security costs and pensions		- 34,101	- 23,596
Depreciations		- 3,729	- 3,939
Write-offs		- 454	44
Provisions		305	55
Other operating costs		- 987	- 956
Operating profit		18,236	16,007
Financial result		7,876	7,229
Extraordinary result		- 5,280	- 1,494
Transfer from deferred taxation		44	46
Income taxes		- 3,609	- 4,475
Profit/loss for the period		17,267	17,313
Transfer from (+) / to (-) untaxed reserves		- 685	57
PROFIT FOR THE PERIOD AVAILABLE FOR APPROPRIATION		16,582	17,370

[STATUTORY ANNUAL ACCOUNTS]

Turnover increased due to a rise in advertising, subscriptions and newsstand sales. The rise is partly due to an increase in the turnover of existing products and partly due to acquisitions.

The cost item 'goods for resale' decreased as a consequence of the merger of NV Trends Magazine and NV Vlaamse Tijdschriften Uitgeverij with NV Roularta Media Group, due to which the previously charged subcontracting costs ceased to exist.

The rise in services and other goods and in personnel costs is also a consequence of the aforementioned merger, the take-over of the technical magazines and the exploitation of Tendances and Cash.

The combined effect of the above was a net increase of the operating profit by 2.23 million euros.

Financial income rose, primarily owing to surplus values realised on current assets.

The extraordinary result was unfavourably affected by the write-

down on the participation interest in a number of subsidiaries and joint-ventures and by the withdrawal of the profit made in 2003 from the sale of the participating interest in SAS A Nous Paris (because the strategy of the French buyer changed, and given the good cooperation between parties, the sale was cancelled in 2004).

CONFLICTING INTEREST RELATING TO A DIRECTOR'S PERSONAL ASSETS

During the year no director had any conflicting interest relating to his or her personal assets.

IMPORTANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

No important events occurred after the end of the financial year which could significantly affect the profit and the financial position of the company.

We propose to appropriate the profit as follows:

APPROPRIATION ACCOUNT		
A. Profit to be appropriated		16,615,172.29
Consisting of:		
- Profit for the period available for appropriation	16,582,585.18	
- Profit brought forward	32,587.11	
C. Transfers to capital and reserves		- 9,348,699.99
Consisting of:		
- transfer to legal reserve	- 48,699.99	
- transfer to other reserves	- 9,300,000.00	
D. Result to be carried forward		- 37,133.05
F. Distribution of profit		- 7,229,339.25
Consisting of		
- dividends	- 7,229,339.25	

The dividends consist of:

Type of shares	Total Gross	Retained withholding tax	Total Net	Number of shares	Net/share
Ordinary shares	€ 6,091,038.75	€ 1,522,759.69	€ 4,568,279.06	8,121,385 (8,410,877 - 289,492) ¹	€ 0.563
Ordinary shares with VVPR strip	€ 1,138,300.50	€ 170,745.08	€ 967,555.42	1,517,734	€ 0.638

We propose that the dividends be payable from 1 June 2005 upon presentation of coupon no. 7 and, where applicable, VVPR strip no. 7 at the banking counters of ING, Bank Degroof and KBC Bank.

¹ See below - the dividend on own shares is assigned to the other shares.

INFORMATION ABOUT CIRCUMSTANCES THAT COULD SIGNIFICANTLY INFLUENCE THE COMPANY'S DEVELOPMENT

We do not anticipate any particular circumstances that could significantly influence the future development of our company.

RESEARCH AND DEVELOPMENT

Roularta Media Group continues to work on its development within the new media such as the internet. In addition to sociological and market research, the R&D department is also doing research in the field of DTP.

CAPITAL INCREASE AND ISSUE OF CONVERTIBLE BONDS AND WARRANTS DECIDED BY THE BOARD OF DIRECTORS IN THE COURSE OF THE FINANCIAL YEAR

The board of directors did not take any decision during the past financial year to issue convertible bonds and/or warrants in the framework of the authorized capital.

On 23 June 2004 the board of directors, making use of the authorized capital, increased capital by 354.40 euros by incorporating reserves available for distribution in the same amount, without issuing new shares, in order to bring capital to 118,950,000.00 euros.

SUB-BRANCHES

The company does not have any sub-branches.

OWN SHARES

During 2004 the board of directors acquired a net 1,894 own shares in the company. The statutory authorisation for the purchase of own shares was renewed by the extraordinary general meeting of 18 May 2004.

The 289,492 own shares held by the company at 31 December 2004 were acquired at a total cost of 7,135,313.50 euros. These own shares are recorded in assets under 'current assets - investments'.

The dividend entitlement attached to own shares is distributed, undiminished, to the other shares, the entitlements of which are not suspended. The corresponding coupons (coupon no. 7 - VVPR strip no. 7) have been destroyed².

SHARES OWNED BY A SUBSIDIARY

The companies' subsidiaries do not hold any shares of Roularta Media Group NV.

ADDITIONAL TASKS OF THE AUDITOR

During 2004 the statutory auditor or persons having an employment or cooperation relationship with the statutory auditor invoiced total fees of 30,235.60 euros, 2,550.00 of which for additional audit activities and 27,685.60 euros for extraordinary tasks and

special assignments in relation to the mandate of the auditor and other auditing activities.

OUTLOOK

The year 2005 started off well, both in the field of job ads (with Streekpersoneel in De Streekkrant, with TopTalent in De Zondag, Knack en Trends and with Références in Le Vif/L'Express and Trends/Tendances), and in the field of commercial advertising. The readers' market is growing and plus products are bringing in additional income. On the other hand, we are taking into account rising paper prices in 2005.

The cost-saving measures introduced in earlier years in order to increase general productivity are being continued.

The company will continue in 2005 its careful expansion policy home and abroad, aimed at selective acquisitions of high-potential magazines which can continue to grow under the influence of the Roularta synergies.

EMPLOYEE MOTIVATION PLAN

Stock options and warrants

The company wishes to motivate its management and employees on an ongoing basis and to offer them the opportunity of benefiting from the growth of Roularta Media Group and the evolution of the Roularta share.

The company has therefore developed two warrant plans, one dating from before its market listing, and three stock option plans. One warrant plan and one stock option plan have now reached the exercise period. No new option or warrant plans were introduced by the board of directors in 2004.

ANNOUNCEMENT WITH REGARD TO THE USE BY THE COMPANY OF FINANCIAL INSTRUMENTS, INsofar AS IT IS OF IMPORTANCE IN THE ASSESSMENT OF ITS ASSETS, LIABILITIES, FINANCIAL POSITION AND PROFIT

The company has not used any such financial instruments.

APPOINTMENTS

No terms of office of directors end at this general meetings.

On 17 May 2004 Mr. Bert Kuijpers resigned from his office of Director. He was not replaced.

DISCHARGE

We request the general meeting to approve the annual accounts presented to it and to accept the proposed appropriation of profit, and also to grant discharge to the directors and to the statutory auditor in respect of the exercise of their office.

*Done in Roeselare on 11 March 2005
The board of directors*

² See above table of dividends.

[STATUTORY ANNUAL ACCOUNTS]

1. STATUTORY BALANCE SHEET AFTER APPROPRIATION		
ASSETS	2004	2003
FIXED ASSETS	222,098	211,108
II. Intangible assets	5,522	5,323
III. Tangible assets	14,423	14,179
A. Land and buildings	11,968	12,272
B. Plant, machinery and equipment	212	322
C. Furniture and vehicles	2,131	1,532
E. Other tangible assets	112	53
IV. Financial assets	202,153	191,606
A. Affiliated enterprises	198,355	188,491
1. Investments	170,225	159,490
2. Amounts receivable	28,130	29,001
B. Other enterprises linked by participating interests	2,724	2,018
1. Investments	2,432	1,114
2. Amounts receivable	292	904
C. Other financial assets	1,074	1,097
1. Shares	653	652
2. Amounts receivable and cash guarantees	421	445
CURRENT ASSETS	83,628	78,839
V. Amounts receivable after more than one year	1,033	1,244
B. Other investments and deposits	1,033	1,244
VII. Amounts receivable within one year	62,315	60,552
A. Trade debtors	59,347	57,427
B. Other amounts receivable	2,968	3,125
VIII. Investments	8,135	5,990
A. Own shares	7,135	5,990
B. Other investments and deposits	1,000	
IX. Cash at bank and in hand	10,571	9,630
X. Deferred charges and accrued income	1,574	1,423
TOTAL ASSETS	305,726	289,947

All financial amounts expressed in thousands of euros.

[STATUTORY ANNUAL ACCOUNTS]

LIABILITIES	2004	2003
CAPITAL AND RESERVES	187,032	176,541
I. Capital	118,950	118,463
A. Issued capital	118,950	118,463
II. Share premium account	306	306
IV. Reserves	67,694	57,660
A. Legal reserve	11,895	11,846
B. Reserves not available for distribution	7,135	5,990
1. In respect of own shares held	7,135	5,990
C. Untaxed reserves	2,502	1,816
D. Reserves available for distribution	46,162	38,008
V. Profit carried forward	37	33
VI. Investment grants	45	79
PROVISIONS AND DEFERRED TAXATION	1,420	1,644
VII. A. Provisions for liabilities and charges	1,117	1,289
1. Pensions and similar obligations	160	434
4. Other liabilities and charges	957	855
B. Deferred taxation	303	355
CREDITORS	117,274	111,762
VIII. Amounts payable after more than one year	18,166	18,486
A. Financial debts	16,774	17,894
4. Credit institutions	12,074	16,894
5. Other loans	4,700	1,000
D. Other amounts payable	1,392	592
IX. Amounts payable within one year	97,545	92,141
A. Current portion of amounts payable after more than one year	4,820	4,995
B. Financial debts	1,000	
1. Credit institutions	1,000	
C. Trade debts	64,757	63,014
1. Suppliers	64,757	62,423
2. Bills of exchange payable		591
D. Advances received on contracts in progress	11,380	9,902
E. Taxes, remuneration and social security	8,256	5,167
1. Taxes	2,123	954
2. Remuneration and social security	6,133	4,213
F. Other amounts payable	7,332	9,063
X. Accrued charges and deferred income	1,563	1,135
TOTAL LIABILITIES	305,726	289,947

All financial amounts expressed in thousands of euros.

[STATUTORY ANNUAL ACCOUNTS]

2. STATUTORY INCOME STATEMENT		
INCOME STATEMENT	2004	2003
I. Operating income	269,763	253,856
A. Turnover	256,955	243,046
D. Other operating income	12,808	10,810
II. Operating charges	- 251,527	- 237,849
A. Raw materials, consumables and goods for resale	154,704	163,659
1. Purchases	154,704	163,659
B. Services and other goods	57,857	45,798
C. Remuneration, social security costs and pensions	34,101	23,596
D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	3,729	3,939
E. Increase / decrease in amounts written off stocks, contracts in progress and trade debtors	454	- 44
F. Increase / decrease in provisions for liabilities and charges	- 305	- 55
G. Other operating charges	987	956
III. OPERATING PROFIT	18,236	16,007
IV. Financial income	10,023	9,218
A. Income from financial fixed assets	8,670	8,645
B. Income from current assets	339	393
C. Other financial income	1,014	180
V. Financial charges	- 2,147	- 1,989
A. Interests and other debt charges	1,224	1,498
B. Increase / decrease in amounts written off current assets other than those mentioned under II. E	402	8
C. Other financial charges	521	483
VI. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXES	26,112	23,236
VII. Extraordinary income	17,426	4,802
B. Adjustments to amounts written off financial fixed assets	16,325	31
C. Adjustments to provisions for extraordinary liabilities and charges		3,144
D. Gain on disposal of fixed assets	1,057	1,576
E. Other extraordinary income	44	51
VIII. Extraordinary charges	- 22,706	- 6,296
B. Amounts written off financial fixed assets	5,340	6,096
D. Loss on disposal of fixed assets	17,339	169
E. Other extraordinary charges	27	31
IX. PROFIT FOR THE PERIOD BEFORE TAXES	20,832	21,742
IX. Bis	44	46
A. Transfer from deferred taxation	44	46
X. Income taxes	- 3,609	- 4,475
A. Income taxes	- 3,609	- 4,475
XI. PROFIT FOR THE PERIOD	17,267	17,313

All financial amounts expressed in thousands of euros.

XII. Transfer from untaxed reserves	- 685	57
A. Transfer from untaxed reserves	65	57
B. Transfer to untaxed reserves	- 750	
XIII. PROFIT FOR THE PERIOD AVAILABLE FOR APPROPRIATION	16,582	17,370

APPROPRIATION ACCOUNT	2004	2003
A. Profit to be appropriated	16,615	17,373
1. Profit for the period available for appropriation	16,582	17,370
2. Profit brought forward	33	3
C. Transfers to capital and reserves	- 9,349	- 12,541
2. To legal reserve	49	741
3. To other reserves	9,300	11,800
D. Result to be carried forward	-37	- 33
1. Profit to be carried forward	37	33
F. Distribution of profit	- 7,229	- 4,799
1. Dividends	7,229	4,799

All financial amounts expressed in thousands of euros.

[STATUTORY ANNUAL ACCOUNTS]

3. SUMMARY OF THE VALUATION RULES

FORMATION EXPENSES

Formation expenses are valued at acquisition cost and are charged to income in full in the year occurred. Where these formation expenses include substantial amounts, these are amortised on a straight-line basis over five years.

INTANGIBLE FIXED ASSETS

Intangible fixed assets include titles acquired from third parties or contributed to the company. These are amortised over their estimated economic life. Most titles have a life of 10 to 12 years: these are amortised on a straight-line basis at 10% or 8.33% a year. Exceptionally, a title can be amortised at 20% or 25%.

Software is amortised at 20% or at 33.33% on a straight-line basis. Existing software that is transferred within the group is amortised on the net book value at 40% or 50% a year.

Research and development costs are charged immediately to the income statement. The Board of Directors may decide to capitalise significant amounts.

TANGIBLE FIXED ASSETS

Tangible fixed assets are recorded at acquisition value, less depreciation and reductions in value. Ancillary costs such as bringing into service and transport, and also non-deductible V.A.T., are charged directly to the income statement. Non-deductible V.A.T. on cars is capitalised.

Tangible fixed assets are depreciated at the following rates:

	Straight-line		Reducing balance	
	minimum	maximum	minimum	maximum
Land		0%		
Buildings	2%	10%	4%	20%
Roadworks			10%	25%
Other installations	5%	20%	10%	40%
Major maintenance	10%	50%	10%	25%
Establishment of buildings	10%	20%	10%	25%
Plant, machinery and equipment	20%	33.33%	20%	50%
Office equipment	10%	33.33%	20%	50%
Vehicles	20%	33.33%		
Leasing of machinery	20%	33.33%	20%	50%
Assets under construction (not prepaid)	0%			

Second-hand equipment and machinery is depreciated at 50% a year.

Works of art that do not reduce in value are not depreciated.

FINANCIAL FIXED ASSETS

Participating interests and shares are valued at acquisition value. Amounts receivable from companies in which the company has a participating interest are included under financial fixed assets when the board of directors has the intention of permanently supporting the debtor in question. These receivables are recorded at their face value.

In the event of a permanent loss of value, a reduction of value can be recorded.

STOCKS

Raw and ancillary materials and goods purchased for resale are valued by the FIFO method. Outdated and slow-moving stocks are systematically written down.

Print work in progress is valued at production costs including indirect production costs.

AMOUNTS RECEIVABLE

Amounts receivable are recorded at nominal value.

Reductions in value are applied on the basis of either determined losses, or of individual doubtful balances.

INVESTMENTS AND CASH AT BANK AND IN HAND

Own shares are valued as follows: own shares earmarked to cover option plans are valued at either acquisition cost or the lower of exercise price or market value. The remaining own shares are valued at the lower of acquisition cost or market value.

Other securities are valued at acquisition cost.

Term deposits and cash at bank and in hand are recorded at their face value.

DEFERRED AND ACCRUED ACCOUNTS

Deferred and accrued accounts are recorded and valued at their acquisition value and are included in the balance sheet in respect of the amount that runs over into the following financial year.

INVESTMENT GRANTS

This heading contains investment grants actually attributed. These are taken into income *pari passu* with depreciation on the assets to which they refer.

The amount of deferred taxes on these investment grants is transferred to the 'deferred taxation' account.

PROVISIONS FOR LIABILITIES AND CHARGES

Based on an assessment of the situation by the board of directors on the balance sheet closing date, provisions are set up to cover any losses which are probable or certain at the balance sheet date, but to which no precise figure can yet be attached.

AMOUNTS PAYABLE

Amounts payable are recorded in the balance sheet at nominal value. The necessary provisions are recorded on the balance sheet date for social security, tax and commercial liabilities.

FOREIGN CURRENCIES

Amounts receivable and payable in foreign currency are originally recorded at the prevailing exchange rate. Amounts receivable and payable expressed in foreign currency are translated at the end of the year at the closing exchange rate, unless specifically hedged. The resulting translation differences are charged to the income statement when the calculation per individual currency gives rise to a negative difference and are included under 'deferred income' when the calculation per individual currency gives rise to a positive difference. ■

[STATUTORY ANNUAL ACCOUNTS]

4. SOCIAL REPORT

Numbers of joint industrial committees which are competent for the enterprise: 130.00 218.00

I. STATEMENT OF THE PERSONS EMPLOYED

A. Employees recorded in the personnel register

1. During the financial period and during the preceding financial period	Full-time 2004	Part-time 2004	Total (T) or total full-time equivalents (FTE) 2004	Total (T) or total full-time equivalents (FTE) 2003
Average number of employees	549.1	144.4	656.1 (FTE)	509.6 (FTE)
Number of actual working hours	864,850	171,351	1,036,201 (T)	795,701 (T)
Personnel charges	29,078	5,023	34,101 (T)	23,596 (T)
Amount of the benefits in addition to wages			124 (T)	76 (T)
2. As at closing date of the financial period		Full-time	Part-time	Total of full-time equivalents
a. Number of employees recorded in the personnel register		549	145	656.8
b. By nature of the employment contract				
Contract of unlimited duration		548	145	655.8
Contract of limited duration		1	-	1.0
c. By sex				
Male		261	16	272.1
Female		288	129	384.7
d. By professional category				
Employees		521	130	618.3
Workers		28	15	38.5
B. Temporary personnel and persons placed at the disposal of the enterprise				Temporary personnel
During the financial period				
Average number of personnel employed				22.7
Number of actual working hours				43,791
Charges to the enterprise				886

All financial amounts expressed in thousands of euros.

II. LIST OF PERSONNEL MOVEMENTS DURING THE FINANCIAL PERIOD			
	Full-time	Part-time	Total of full-time equivalents
A. Entrants			
a. Number of employed persons recorded in the personnel register during the financial period	187	20	202.6
b. By nature of the employment contract			
Contract of unlimited duration	184	20	199.6
Contract of limited duration	1	-	1.0
Contract of replacement	2	-	2.0
c. By sex and level of education			
Male			
- Primary education	2	-	2.0
- Secondary education	12	1	12.5
- Higher non-university education	36	2	37.3
- University education	59	2	60.5
Female			
- Primary education	1	1	1.6
- Secondary education	21	3	23.3
- Higher non-university education	26	9	33.6
- University education	30	2	31.8
B. Leavers			
a. Number of employed persons of which the date of termination of the contracts has been recorded in the personnel register during the financial period	40	13	49.2
b. By nature of the employment contract			
Contract of unlimited duration	38	13	47.2
Contract regarding substitution	2	-	2.0
c. By sex and level of education			
Male			
- Primary education	3	-	3.0
- Secondary education	4	2	5.6
- Higher non-university education	8	2	8.4
- University education	4	1	4.8
Female			
- Secondary education	6	3	8.3
- Higher non-university education	11	5	15.1
- University education	4	-	4.0
d. By reason of termination of contract			
Pension	2	2	3.3
Prepension	1	-	1.0
Dismissal	8	4	11.4
Other reason	29	7	33.5

All financial amounts expressed in thousands of euros.

[STATUTORY ANNUAL ACCOUNTS]

III. STATEMENT CONCERNING THE IMPLEMENTATION OF MEASURES STIMULATING EMPLOYMENT DURING THE FINANCIAL PERIOD			
Measures generating financial profit	Number of employed persons involved		3. Amount of the financial profit
	1. Number	2. In full-time equivalents	
1. Measures generating financial profit			
1.6. Structural reduction of social security contributions	725	685.1	1,067
1.11. Initial job agreement	16	16.0	12
2. Other measures			
2.3. Conventional prepension	5	4.8	
2.4. Reduction of employee's social security contribution regarding low-wage workers	18	17.0	
Number of employees involved in one or more measures stimulating employment			
Total for financial period	725	685.0	
Total for the previous financial period	568	533.7	
IV. INFORMATION ON VOCATIONAL TRAINING FOR EMPLOYED PERSONS DURING THE FINANCIAL PERIOD			
Total of training initiatives at the expense of the employer		Male	Female
1. Number of employees		195	251
2. Number of training hours		4,673	6,074
3. Charges to enterprise		310	373

All financial amounts expressed in thousands of euros.

[STATUTORY AUDITOR'S REPORT]

for the year ended 31 December 2004 to the shareholder's meeting

To the Shareholders

In accordance with the legal and statutory requirements, we are pleased to report to you on our audit assignment which you have entrusted to us.

We have examined the financial statements for the year ended 31 December 2004, which have been prepared under the responsibility of the Board of Directors and which show a balance sheet total of € 305,726,(000) and an income statement resulting in a profit for the year of € 17,267,(000). In addition, as required by the Company Law, we have performed specific additional audit procedures.

UNQUALIFIED AUDIT OPINION ON THE FINANCIAL STATEMENTS

We conducted our audit in accordance with the standards of the 'Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsreviseurs'. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement taking into account the legal and statutory requirements applicable to financial statements in Belgium.

In accordance with these standards we have taken into account the administrative and accounting organization of your company as well as the procedures of internal control. The responsible officers of the company have clearly replied to all our requests for information and explanations. We have examined, on a test basis, the evidence supporting the amounts included in the financial statements. We have assessed the accounting policies used, the significant estimates made by the company and the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, taking into account the applicable legal and regulatory requirements, the financial statements give a fair and true view of the company's assets, liabilities, financial position as of 31 December 2004, and the results of its operations for the year then ended, and the information given in the notes to the financial statements is adequate.

ADDITIONAL CERTIFICATIONS

We supplement our report with the following certifications which do not modify our audit opinion on the financial statements:

- The directors' report contains the information required by the Company Law and is consistent with the financial statements.

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained and the financial statements have been prepared in accordance with the legal and statutory requirements applicable in Belgium.

- No transactions have been undertaken or decisions taken in violation of the company's statutes or the Company Law which we would have to report to you. The appropriation of the results proposed to the General Meeting is in accordance with legal and statutory requirements.

19 April 2005

The Statutory Auditor

*DELOITTE & TOUCHE Reviseurs d'Entreprises
SC s.f.d. SCRL
Represented by Jos Vlaminckx*



[ADDRESSES]

2004
ROULARTA MEDIA GROUP

122 ADDRESSES OFFICES ●

122 ROESELARE

122 ZELLIK

122 BRUSSELS

122 DE STREEKKRANT/DE WEEKKRANT - STEPS CITY MAGAZINE

123 REGIONAL TELEVISION

123 ADDRESSES SUBSIDIARIES ●

ANNUAL REPORT 2004

[ADDRESSES]

ADDRESSES OFFICES		
HEAD OFFICE ROESELARE		
Roularta Media Group	Meiboomlaan 33	8800 Roeselare
OFFICE ZELLIK		
Roularta Media	Research Park De Haak	1731 Zellik
Roularta Research	Research Park De Haak	1731 Zellik
Roularta Conference Centre	Research Park De Haak	1731 Zellik
Roularta Seminars	Research Park De Haak	1731 Zellik
OFFICE BRUSSELS		
Brussels Media Centre	Raketstraat 50	1130 Brussel
DE STREEKKRANT/DE WEEKKRANT - STEPS CITY MAGAZINE		
Aalst	Hopmarkt 31	9300 Aalst
Aarschot	Langdorpssteenweg 1B	3200 Aarschot
Antwerpen	Amerikalei 196A	2000 Antwerpen
	Baron d'Hanislaan 20	2000 Antwerpen
Bornem	Boomstraat 77	2880 Bornem
Bree	Hoogstraat 36	3960 Bree
Brugge	Sint-Jorisstraat 20	8000 Brugge
Dendermonde	Noordlaan 21	9200 Dendermonde
Diest	Kardinaal Mercierstraat 11	3290 Diest
Genk	Bochtlaan 13	3600 Genk
Gent	Vlaanderenstraat 42	9000 Gent
Halle	Volpestraat 32	1500 Halle
Hasselt	Walenstraat 71B	3500 Hasselt
Herentals	Fraikinstraat 7	2200 Herentals
Knokke	Natiënlaan 53	8300 Knokke
Kortrijk	Doorniksewijk 83B	8500 Kortrijk
Leuven	Mgr. Ladeuzeplein 29	3000 Leuven
Mechelen	Van Benedenlaan 58	2800 Mechelen
Mol	Molderdijk 130	2400 Mol
Oostende	Torhoutsesteenweg 52-54	8400 Oostende
Roeselare	Meensesteenweg 290	8800 Roeselare
Sint-Niklaas	Kokkelbeekstraat 60	9100 Sint-Niklaas
Sint-Truiden	Tichelrijstraat 25	3800 Sint-Truiden
Tienen	Gilainstraat 83	3300 Tienen
Tongeren	Maastrichterstraat 11	3700 Tongeren
Turnhout	De Merodelei 153	2300 Turnhout
Vilvoorde	J.B. Nowélei 45	1800 Vilvoorde
Zellik	Research Park De Haak	1731 Zellik

REGIONAL TELEVISION

WTV - Focus Televisie (see Regionale Media Maatschappij NV)
Ring TV

Kwadestraat 151 b
 Luchthavenlaan 22

8800 Roeselare
 1800 Vilvoorde

ADDRESSES SUBSIDIARIES

Subsidiaries	Business Unit	Product/Activity
ACADEMICI ROULARTA MEDIA NV Londenstraat 20-22 2000 ANTWERPEN	Books and annuals	Go (D/F)
ALGO COMMUNICATION SARL Eurotéléport 84, boulevard du Général Leclercq F - 59100 ROUBAIX	Freesheets	A Nous Lille
A NOUS PROVINCE SAS Eurotéléport 84, boulevard du Général Leclercq F - 59100 ROUBAIX 1, rue de Maily F - 69300 CALUIRE-ET-CUIRE	Freesheets	A Nous Lyon
A NOUS PARIS SAS 30, boulevard Vital Bouhot F - 92200 NEUILLY-SUR-SEINE	Freesheets	A Nous Paris
ART DE VIVRE EDITIONS SA 12-14, rue Jules César F - 75012 PARIS 12	Magazines	Ideat Atmosphères
BAND A PART SARL 11, rue Charles Schmidt F - 93400 SAINT-OUEN	Magazines	Music CDs, music courses
BAYARD MEDIA GmbH & Co KG Steinerne Furt 67 D - 86167 AUGSBURG	Magazines	Lenz (seniors)
BAYARD MEDIA VERWALTUNGS GmbH Steinerne Furt 67 D - 86167 AUGSBURG	Magazines	Subholding
BELGIAN BUSINESS TELEVISION NV Raketstraat 50 1130 BRUSSEL	TV & radio	Kanaal Z/Canal Z

[ADDRESSES]

Subsidiaries	Business Unit	Product/Activity
BELGOMEDIA SA 31, rue Saint Remacle 4800 VERVIERS	Magazines	Télépro
BIBLO-ROULARTA MEDICA NV Brasschaatsteenweg 308 2920 KALMTHOUT	Magazines	Newsletters, Top 30.000 (D/F) Top 100.000 (D/F) Top Bouw (D/F), On Top De Huisarts/Le Généraliste Semper (D/F), Info Cards® De Agenda/L'Agenda
CAP PUBLISHING NV Sint-Jorisstraat 20 8000 BRUGGE	Magazines	Cap De Hippische Ondernemer
COTE MAISON SA 33, avenue du Maine F - 75015 PARIS 15	Magazines	Maisons Côté Sud Maisons Côté Ouest Maison Française Maison Magazine
COTEXPO SARL 33, avenue du Maine F - 75015 PARIS 15	Magazines	Decoration and lifestyle fairs
CYBER PRESS PUBLISHING SA 92-98, boulevard Victor Hugo F - 92110 CLICHY	Magazines	Magazines in the leisure sector
DE STREEKCRANT-DE WEEKKRANTGROEP NV Meiboomlaan 33 8800 ROESELARE	Freesheets	De Streekkrant/De Weekkrant De Zondag easy.be
DE WOONKIJKER NV Rijnkaai 101 2000 ANTWERPEN	TV & radio	Sale and production of real estate advertisements
DMB-BALM SAS 11, rue Charles Schmidt F - 93400 SAINT-OUEN	Magazines	Actua Vidéo, Vidéo Futur, Cinébank
DRUKKERIJ LEYSEN NV Van Benedenlaan 58 2800 MECHELEN	Freesheets	Notorial publications
EDITIONS COTE EST SA 33, avenue du Maine F - 75015 PARIS 15	Magazines	Maisons Côté Est
EYE-D NV Meiboomlaan 33 8800 ROESELARE	TV & radio	Television facilities, business films, commercials

FOLLOW THE GUIDE NV Londenstraat 20-22 2000 ANTWERPEN	Books and annuals	Advertising sale office for Media Office
GRIEG MEDIA AS Valkendorfsgrate 1A N - 5012 BERGEN	Magazines	Vi over 60 (seniors)
HIMALAYA NV Kerkplein 24 bus 7 1930 ZAVENTEM Smederijstraat 2 NL - 4814 DB BREDA	Magazines	Grande D/F (Belgium) Grande The Netherlands
HIPPOS VADEMECUM NV Sint-Jorisstraat 20 8000 BRUGGE Smederijstraat 2 NL - 4814 DB BREDA	Books and annuals	Hippos Vademecum Flanders Hippos Vademecum The Netherlands
LE VIF MAGAZINE SA Rue de la Fusée 50 Boîte 6 1130 BRUXELLES	Magazines	Le Vif/L'Express Weekend Le Vif/L'Express Télévif
MEDIA OFFICE NV Londenstraat 20-22 2000 ANTWERPEN	Books and annuals	Ik ga Bouwen/Je vais Construire Bouwen/Bâtir Belgian Building Magazine (D/F) Building Services De Kijkwoningengids (D/F) Nationale Kijkwoningendag Vlaamse Renovatiedag
MESTNE REVIJE D.O.O. Dunajska 5 SI - 1000 LJUBLJANA	Freesheets	City Magazine Slovenia
OOST-VLAAMSE MEDIA GROEP NV Meiboomlaan 33 8800 ROESELARE	Freesheets	Het Blad, Gazet van Zele, Stad Dendermonde, T'Imago
PARATEL NV Medialaan 1 1800 VILVOORDE	TV & radio	ivr, sms, mms, wap
PRESS NEWS NV Maaltebruggestraat 286 D 9000 GENT	Magazines	Royals, Dynasty
PUBLIREGIOES LDA Rua Duque de Palmela 37-2dt P - 1100 LISBOA	Freesheets	Jornal da Região
REGIE DE WEEKKRANT NV Meiboomlaan 33 8800 ROESELARE	Services	Advertising sale office for De Weekkrant

[ADDRESSES]

Subsidiaries	Business Unit	Product/Activity
REGIONALE MEDIA MAATSCHAPPIJ NV Accent Business Park Kwadestraat 151 b 8800 ROESELARE	TV & radio	Regional television WTV and Focus
REGIONALE TV MEDIA NV Research Park De Haak 1731 ZELLIK	TV & radio	National advertising sales office for regional commercial television
ROULARTA BOOKS NV Raketstraat 50 1130 BRUSSEL	Books and annuals	Publishing house for general books Media Club
ROULARTA IT-SOLUTIONS NV Meiboomlaan 33 8800 ROESELARE	Services	Software development and IT-equipment
ROULARTA MANAGEMENT NV Meiboomlaan 33 8800 ROESELARE	Services	Management
ROULARTA MEDIA FRANCE SA 11, rue Charles Schmidt F - 93400 SAINT-OUEN	Magazines	Subholding
ROULARTA PRINTING NV Meiboomlaan 33 8800 ROESELARE	Industry	Printing company
ROULARTA PUBLISHING NV Raketstraat 50 Bus 12 1130 BRUSSEL	Services	Premedia Magazines for third parties
SENIOR PUBLICATIONS SA Rue de la Fusée 50 Boîte 10 1130 BRUXELLES	Magazines	Plus Magazine (seniors) Pippo, Pompoen (children)
SENIOR PUBLICATIONS DEUTSCHLAND GmbH & Co. KG Brüsseler Strasse 21 D - 50674 KOLN	Magazines	Subholding
SENIOR PUBLICATIONS NEDERLAND BV Olmenlaan 8 NL - 1404 DG BUSSUM	Magazines	Plus Magazine (seniors)
SENIOR PUBLICATIONS VERWALTUNGS GmbH Brüsseler Strasse 21 D - 50674 KOLN	Magazines	Subholding

SPORTMAGAZINE NV Raketstraat 50 Bus 5 1130 BRUSSEL	Magazines	Sport/Voetbal Magazine Sport/Foot Magazine
STUDIO MAGAZINE SA 11, rue Charles Schmidt F - 93400 SAINT-OUEN	Magazines	Studio
STUDIO PARTICIPATIONS SNC 11, rue Charles Schmidt F - 93400 SAINT-OUEN	Magazines	Subholding
STUDIO PRESS SAS 11, rue Charles Schmidt F - 93400 SAINT-OUEN	Magazines	Guitar Part Guitare Classique Recording Musicien Pianiste Hifi Vidéo Home Cinema Prestige Audio Vidéo Sonovision
STUDIO PRESS LTD 1st Floor, 2 King Street GB - PETERBOROUGH	Magazines	Pianist
STYLE MAGAZINE BV Smederijstraat 2 NL - 4814 DB BREDA	Freesheets	Style City Magazine
TAM-TAM NV Natiënlaan 53 8300 KNOKKE	Freesheets	Tam-Tam
TOP CONSULT SA Rue de la Fusée 50 1130 BRUXELLES	Services	National advertising sales office for free sheets
VLAAMSE MEDIA MAATSCHAPPIJ NV Medialaan 1 1800 VILVOORDE	TV & radio	National commercial TV broadcasting station and radio, VTM, KANAALTWEE, JIMtv, Q-Music
VOGUE TRADING VIDEO NV P. Verhaeghestraat 8 8520 KUURNE	Industry	Replication of VHS, CD-AUDIO, CD-ROM, DVD
WEST-VLAAMSE MEDIA GROEP NV Meiboomlaan 33 8800 ROESELARE	Newspapers	Krant van West-Vlaanderen
ZEEUWS VLAAMS MEDIABEDRIJF BV Axelsestraat 16 NL - 4537 AK TERNEUZEN	Freesheets	Zeeuwsch Vlaams Advertentieblad

[FINANCIAL CALENDAR]

FINANCIAL CALENDAR	
General Meeting 2004 Payment of dividend coupon no. 7	17 May 2005 1 June 2005
First quarter 2005 results Half year 2005 results Third quarter 2005 results Full year 2005 results	17 May 2005 5 September 2005 21 November 2005 13 March 2006
General Meeting 2005	16 May 2006

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