

40				1	EUR	
NAT.	Date of deposit	N°	P.	U.	D.	F 1.1

**ANNUAL ACCOUNTS IN EUROS (2 decimals)**

NAME : Roularta Media Group

Legal form : Public limited liability company

Address : Meiboomlaan

Nr. : 33

Box :

Postal code : 8800

Municipality : Roeselaere

Country : Belgium

Register of legal persons - commercial court : Kortrijk

Website\* :

Company number BE 0434.278.896

DATE 21/01/2008 of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association

ANNUAL ACCOUNTS approved by the general meeting of 20/05/2008

regarding the period from 01/01/2007 to 31/12/2007

Preceding period from 01/01/2006 to 31/12/2006

The amounts for the preceding period **are** identical to the ones previously published.

COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

Name	Address	Position
HRV NV Nr. BE 0440.758.892 <i>Represented by</i> Vandamme Baron Hugo	Fairybankhelling/Residentie Eden Roc 18 F2 8670 Koksijde - Belgium  Sint-Jansstraat 18 8000 Brugge - Belgium	Chairman of the board of directors
Bekaert Iwan	Ph. de Denterghemlaan 32 9830 Sint-Martens-Latem - Belgium	Director
De Meiboom NV Nr. BE 0429.214.904 <i>Represented by</i> Claeys Leo	Meiboomlaan 110 8800 Roeselaere - Belgium  Meiboomlaan 110 8800 Roeselaere - Belgium	Vice-chairman of the board of directors
Dejaeghere Jean-Pierre	Oude Iepersestraat 43 8870 Izegem - Belgium	Director

Are attached to these annual accounts :

Total number of pages deposited : 44      Numbers of sections of the standard form not deposited because they serve no useful purpose : F 5.2.1, 5.2.4, 5.3.4, 5.5.2, 5.16, 8, 9

Signature  
Hendrik De Nolf  
Managing director

Signature  
(name and position)

\* Optional information.

## LIST OF DIRECTORS, MANAGERS AND AUDITORS (continued)

Name	Address	Position
De Publgraaf NV Nr. BE 0456.646.504 <i>Represented by</i> De Nolf Hendrik	Kasteeldreef 1 8890 Moorslede - Belgium  Kasteelhoekstraat 1 8800 Roeselaere - Belgium	Managing director
Meeus Dirk	Sint-Christianastraat 17 9200 Dendermonde - Belgium	Director
Fraka-Wilo NV Nr. BE 0429.216.585 <i>Represented by</i> Claeys Lieve	Kasteelhoekstraat 1 8800 Roeselaere - Belgium  Kasteelhoekstraat 1 8800 Roeselaere - Belgium	Director
Verana NV Nr. BE 0424.674.314 <i>Represented by</i> De Nolf Caroline	Meiboomlaan 110 8800 Roeselaere - Belgium  Meiboomlaan 110 8800 Roeselaere - Belgium	Director
Clement De Meersman BVBA Nr. BE 0476.741.241 <i>Represented by</i> De Meersman Clement	Leffingestraat 17 8000 Brugge - Belgium  Leffingestraat 17 8000 Brugge - Belgium	Director
Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA Nr. BE 0429.053.863 <i>Represented by</i> Vlaminckx Jos  Dekeyser Mario	Louizalaan 240 1050 Ixelles - Belgium  Berkenlaan 8b 1831 Diegem - Belgium President Kennedypark 8a 8500 Kortrijk - Belgium	Auditor

**Declaration regarding a complimentary review or correction assignment**

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts **were not** audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment.

- A. Bookkeeping of the enterprise\*,
- B. Preparing the annual accounts\*,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

Name, surnames, profession and address	Number	Possible code

**BALANCE SHEET AFTER APPROPRIATION**

	Discl.	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>FIXED ASSETS</b> .....		20/28	<u>476.980.795,26</u>	<u>485.519.775,87</u>
<b>Formation expenses</b> .....	5.1	20	1.043.487,24	1.316.081,10
<b>Intangible fixed assets</b> .....	5.2	21	9.997.933,27	5.138.160,41
<b>Tangible fixed assets</b> .....	5.3	22/27	18.572.555,75	18.201.984,37
Land and buildings .....		22	15.408.517,36	15.138.266,55
Plant, machinery and equipment .....		23	207.040,10	277.401,71
Furniture and vehicles .....		24	2.380.513,29	2.206.677,93
Leasing and similar rights .....		25		
Other tangible fixed assets .....		26	214.137,19	255.978,29
Assets under construction and advance payments .....		27	362.347,81	323.659,89
<b>Financial fixed assets</b> .....	5.4/ 5.5.1	28	447.366.819,00	460.863.549,99
Affiliated enterprises .....	5.14	280/1	446.144.832,72	458.218.702,81
Participating interests .....		280	362.682.205,38	360.161.359,67
Amounts receivable .....		281	83.462.627,34	98.057.343,14
Other enterprises linked by participating interests .....	5.14	282/3	263.182,57	1.634.495,42
Participating interests .....		282	163.182,57	1.534.495,42
Amounts receivable .....		283	100.000,00	100.000,00
Other financial assets .....		284/8	958.803,71	1.010.351,76
Shares .....		284	653.122,61	653.122,61
Amounts receivable and cash guarantees .....		285/8	305.681,10	357.229,15
<b>CURRENT ASSETS</b> .....		29/58	<u>123.358.834,33</u>	<u>94.346.560,21</u>
<b>Amounts receivable after more than one year</b> .....		29	149.410,68	1.218.102,88
Trade debtors .....		290		
Other amounts receivable .....		291	149.410,68	1.218.102,88
<b>Stocks and contracts in progress</b> .....		3	766.421,62	
Stocks .....		30/36	766.421,62	
Raw materials and consumables .....		30/31		
Work in progress .....		32		
Finished goods .....		33	481.289,77	
Goods purchased for resale .....		34	285.131,85	
Immovable property intended for sale .....		35		
Advance payments .....		36		
Contracts in progress .....		37		
<b>Amounts receivable within one year</b> .....		40/41	92.996.595,73	79.286.966,34
Trade debtors .....		40	90.002.224,74	76.596.293,38
Other amounts receivable .....		41	2.994.370,99	2.690.672,96
<b>Current investments</b> .....	5.5.1/ 5.6	50/53	19.969.174,74	6.875.933,83
Own shares .....		50	18.970.173,74	5.876.932,83
Other investments .....		51/53	999.001,00	999.001,00
<b>Cash at bank and in hand</b> .....		54/58	7.097.293,44	5.035.856,96
<b>Deferred charges and accrued income</b> .....	5.6	490/1	2.379.938,12	1.929.700,20
<b>TOTAL ASSETS</b> .....		20/58	<u>600.339.629,59</u>	<u>579.866.336,08</u>

	Discl.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....	(+)/(-)	10/15	238.368.841,42	243.635.572,38
<b>Capital</b> .....	5.7	10	170.687.000,00	170.250.500,00
Issued capital .....		100	170.687.000,00	170.250.500,00
Uncalled capital .....		101		
<b>Share premium account</b> .....		11	303.616,90	303.616,90
<b>Revaluation surpluses</b> .....		12		
<b>Reserves</b> .....		13	67.353.283,17	72.997.492,45
Legal reserve .....		130	12.223.700,00	12.103.700,00
Reserves not available .....		131	18.970.173,74	5.876.932,83
In respect of own shares held .....		1310	18.970.173,74	5.876.932,83
Other .....		1311		
Untaxed reserves .....		132	2.353.436,84	2.397.084,64
Available reserves .....		133	33.805.972,59	52.619.774,98
<b>Accumulated profits (losses)</b> .....	(+)/(-)	14	9.546,06	62.171,43
<b>Investment grants</b> .....		15	15.395,29	21.791,60
<b>Advance to associates on the sharing out of the assets</b> .....		19		
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	1.404.631,40	840.163,36
<b>Provisions for liabilities and charges</b> .....		160/5	1.192.439,02	602.202,18
Pensions and similar obligations .....		160	198.070,32	140.650,79
Taxation .....		161		
Major repairs and maintenance .....		162		
Other liabilities and charges .....	5.8	163/5	994.368,70	461.551,39
<b>Deferred taxes</b> .....		168	212.192,38	237.961,18
<b>AMOUNTS PAYABLE</b> .....		17/49	360.566.156,77	335.390.600,34
<b>Amounts payable after more than one year</b> .....	5.9	17	178.480.729,77	90.616.365,71
Financial debts .....		170/4	178.443.545,74	90.554.181,68
Subordinated loans .....		170		
Unsubordinated debentures .....		171	61.819.980,22	61.819.980,22
Leasing and similar obligations .....		172		
Credit institutions .....		173	116.123.565,52	27.834.201,46
Other loans .....		174	500.000,00	900.000,00
Trade debts .....		175		
Suppliers .....		1750		
Bills of exchange payable .....		1751		
Advances received on contracts in progress .....		176		
Other amounts payable .....		178/9	37.184,03	62.184,03
<b>Amounts payable within one year</b> .....		42/48	179.954.993,92	242.075.051,11
Current portion of amounts payable after more than one year falling due within one year .....	5.9	42	15.210.638,88	5.674.667,27
Financial debts .....		43	22.000.000,00	117.000.000,00
Credit institutions .....		430/8	22.000.000,00	117.000.000,00
Other loans .....		439		
Trade debts .....		44	81.229.296,33	70.013.070,54
Suppliers .....		440/4	81.229.296,33	70.013.070,54
Bills of exchange payable .....		441		
Advances received on contracts in progress .....		46	12.785.378,71	12.151.582,56
Taxes, remuneration and social security .....	5.9	45	10.146.115,25	8.375.477,21
Taxes .....		450/3	2.349.220,54	1.550.224,27
Remuneration and social security .....		454/9	7.796.894,71	6.825.252,94
Other amounts payable .....		47/48	38.583.564,75	28.860.253,53
<b>Deferred charges and accrued income</b> .....	5.9	492/3	2.130.433,08	2.699.183,52
<b>TOTAL LIABILITIES</b> .....		10/49	600.339.629,59	579.866.336,08

**INCOME STATEMENT**

	Discl.	Codes	Period	Preceding period
<b>Operating income</b> .....		70/74	309.135.578,38	302.703.955,54
Turnover .....	5.10	70	285.075.038,45	283.750.814,74
Stocks and work and contracts in progress: increase (decrease) .....		71	94.993,01	
Own construction capitalised .....		72		
Other operating income .....	5.10	74	23.965.546,92	18.953.140,80
<b>Operating charges</b> .....		60/64	287.759.045,47	283.162.257,27
Raw materials, consumables .....		60	170.698.346,01	175.945.860,66
Purchases .....		600/8	170.778.815,96	175.945.860,66
Stocks: decrease (increase) .....		609	-80.469,95	
Services and other goods .....		61	67.376.665,64	64.632.833,99
Remuneration, social security and pensions .....	5.10	62	43.872.758,17	38.413.708,42
Depreciation of and other amounts written down on formation expenses, intangible and tangible fixed assets .....		630	5.030.212,13	4.317.108,11
Amounts written down on stocks, contracts in progress and trade debtors: Appropriations (write-backs) .....		631/4	23.409,98	-687.651,45
Provisions for risks and charges: Appropriations (uses and write-backs) .....	5.10	635/7	-2.638,18	-184.259,27
Other operating charges .....	5.10	640/8	760.291,72	724.656,81
Operating charges carried to assets as restructuring costs .....		649		
<b>Operating profit (loss)</b> .....		9901	21.376.532,91	19.541.698,27
<b>Financial income</b> .....		75	17.874.775,23	7.787.477,46
Income from financial fixed assets .....		750	17.364.613,72	6.255.119,09
Income from current assets .....		751	395.535,74	1.479.637,48
Other financial income .....	5.11	752/9	114.625,77	52.720,89
<b>Financial charges</b> .....	5.11	65	11.695.507,33	5.547.945,99
Debt charges .....		650	10.894.203,60	4.693.913,26
Amounts written down on current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) .....		651	578.210,59	43.510,91
Other financial charges .....		652/9	223.093,14	810.521,82
<b>Gain (loss) on ordinary activities before taxes</b> .....		9902	27.555.800,81	21.781.229,74

	Discl.	Codes	Period	Preceding period	
<b>Extraordinary income</b> .....		76	20.719.506,98	4.651.602,03	
Write-back of depreciation and of amounts written down on intangible and tangible fixed assets .....		760	6,96		
Write-back of amounts written down financial on fixed assets .....		761	19.934.703,99	3.154.492,79	
Write-back of provisions for extraordinary liabilities and charges .....		762		1.200.000,00	
Gains on disposal of fixed assets .....		763	771.261,23	279.398,24	
Other extraordinary income .....	5.11	764/9	13.534,80	17.711,00	
<b>Extraordinary charges</b> .....	(+)/(-)	66	40.692.135,40	17.989.965,92	
Extraordinary depreciation of and extraordinary amounts written down on formation expenses, intangible and tangible fixed assets .....		660		56.716,66	
Amounts written down on financial fixed assets .....		661	21.158.413,01	13.676.282,81	
Provisions for extraordinary liabilities and charges: appropriations (uses) .....	(+)/(-)	662			
Losses on disposal of fixed assets .....		663	19.291.356,64	4.019.111,47	
Other extraordinary charges .....	5.11	664/8	242.365,75	237.854,98	
Extraordinary charges carried to assets as restructuring costs .....	(-)	669			
<b>Gain (loss) before taxes</b> .....	(+)/(-)	9903	7.583.172,39	8.442.865,85	
<b>Transfer from deferred taxes</b> .....		780	25.768,80	30.076,88	
<b>Transfer to deferred taxes</b> .....		680			
<b>Income taxes</b> .....	(+)/(-)	5.12	67/77	5.334.390,61	4.997.837,57
Income taxes .....		670/3	5.374.433,68	4.997.837,57	
Adjustment of income taxes and write-back of tax provisions .....		77	40.043,07		
<b>Gain (loss) of the period</b> .....	(+)/(-)	9904	2.274.550,58	3.475.105,16	
<b>Transfer from untaxed reserves</b> .....		789	43.647,80	48.643,37	
<b>Transfer to untaxed reserves</b> .....		689			
<b>Gain (loss) to be appropriated</b> .....	(+)/(-)	9905	2.318.198,38	3.523.748,53	

**APPROPRIATION ACCOUNT**

	Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b> ..... (+)/(-)	9906	2.380.369,81	3.532.173,18
Gain (loss) to be appropriated ..... (+)/(-)	(9905)	2.318.198,38	3.523.748,53
Profit (loss) brought forward ..... (+)/(-)	14P	62.171,43	8.424,65
<b>Transfers from capital and reserves</b> .....	791/2	5.720.000,00	4.800.000,00
from capital and share premium account .....	791		
from reserves .....	792	5.720.000,00	4.800.000,00
<b>Transfers to capital and reserves</b> .....	691/2	120.000,00	177.000,00
to capital and share premium account .....	691		
to legal reserve .....	6920	120.000,00	177.000,00
to other reserves .....	6921		
<b>Profit (loss) to be carried forward</b> ..... (+)/(-)	(14)	9.546,06	62.171,43
<b>Partners' contribution in respect of losses</b> .....	794		
<b>Profit to be distributed</b> .....	694/6	7.970.823,75	8.093.001,75
Dividends .....	694	7.970.823,75	8.093.001,75
Directors' or managers' entitlements .....	695		
Other beneficiaries .....	696		



**EXPLANATORY DISCLOSURES**

**STATEMENT OF FORMATION EXPENSES**

	Codes	Period	Preceding period
<b>Net book value at the end of the period</b> .....	20P	xxxxxxxxxxxxxx	1.316.081,10
<b>Movements during the period</b>			
New expenses incurred .....	8002	2.976,49	
Depreciation .....	8003	275.570,35	
Other .....	8004	(+)/(-)	
<b>Net book value at the end of the period</b> .....	(20)	1.043.487,24	
<b>Of which</b>			
Formation or capital increase expenses, loan issue expenses and other formation expenses .....	200/2	1.043.487,24	
Restructuring costs .....	204		

	Codes	Period	Preceding period
<b>CONCESSIONS, PATENTS, LICENCES AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8052P	xxxxxxxxxxxxxxx	8.021.546,84
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8022	2.199.864,63	
Sales and disposals .....	8032	121.758,71	
Transfers from one heading to another .....	8042	(+)/(-)	
<b>Acquisition value at the end of the period</b> .....	8052	10.099.652,76	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122P	xxxxxxxxxxxxxxx	4.878.439,19
<b>Movements during the period</b>			
Recorded .....	8072	1.251.416,03	
Written back .....	8082		
Acquisitions from third parties .....	8092		
Cancelled owing to sales and disposals .....	8102	121.758,71	
Transferred from one heading to another .....	8112	(+)/(-)	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122	6.008.096,51	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	<u>4.091.556,25</u>	

	Codes	Period	Preceding period
<b>GOODWILL</b>			
<b>Acquisition value at the end of the period</b> .....	8053P	xxxxxxxxxxxxxxx	69.904.818,68
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8023	5.105.522,96	
Sales and disposals .....	8033		
Transfers from one heading to another .....	8043	(+)/(-)	
<b>Acquisition value at the end of the period</b> .....	8053	75.010.341,64	
<b>Depreciations and amounts written down at the end of the period</b> .....	8123P	xxxxxxxxxxxxxxx	67.909.765,92
<b>Movements during the period</b>			
Recorded .....	8073	1.098.374,40	
Written back .....	8083		
Acquisitions from third parties .....	8093	95.824,30	
Cancelled owing to sales and disposals .....	8103		
Transferred from one heading to another .....	8113	(+)/(-)	
<b>Depreciations and amounts written down at the end of the period</b> .....	8123	69.103.964,62	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	212	<u>5.906.377,02</u>	

**STATEMENT OF TANGIBLE FIXED ASSETS**

	Codes	Period	Preceding period
<b>LAND AND BUILDINGS</b>			
<b>Acquisition value at the end of the period</b> .....	8191P	xxxxxxxxxxxxxxx	33.798.108,93
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8161	1.563.539,35	
Sales and disposals .....	8171	423.240,34	
Transfers from one heading to another .....	8181	323.659,89	
		(+)/(-)	
<b>Acquisition value at the end of the period</b> .....	8191	35.262.067,83	
<b>Revaluation gains at the end of the period</b> .....	8251P	xxxxxxxxxxxxxxx	84.840,78
<b>Movements during the period</b>			
Recorded .....	8211		
Acquisitions from third parties .....	8221		
Cancelled .....	8231		
Transferred from one heading to another .....	8241		
		(+)/(-)	
<b>Revaluation gains at the end of the period</b> .....	8251	84.840,78	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321P	xxxxxxxxxxxxxxx	18.744.683,16
<b>Movements during the period</b>			
Recorded .....	8271	1.616.868,85	
Written back .....	8281		
Acquisitions from third parties .....	8291		
Cancelled owing to sales and disposals .....	8301	423.160,76	
Transferred from one heading to another .....	8311		
		(+)/(-)	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321	19.938.391,25	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(22)	15.408.517,36	

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxx	1.590.629,18
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	18.880,76	
Sales and disposals .....	8172	481.624,49	
Transfers from one heading to another .....	8182	(+)/(-)	
<b>Acquisition value at the end of the period</b> .....	8192	1.127.885,45	
<b>Revaluation gains at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8212		
Acquisitions from third parties .....	8222		
Cancelled .....	8232		
Transferred from one heading to another .....	8242	(+)/(-)	
<b>Revaluation gains at the end of the period</b> .....	8252		
<b>Depreciations and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxx	1.313.227,47
<b>Movements during the period</b>			
Recorded .....	8272	89.242,37	
Written back .....	8282		
Acquisitions from third parties .....	8292		
Cancelled owing to sales and disposals .....	8302	481.624,49	
Transferred from one heading to another .....	8312	(+)/(-)	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322	920.845,35	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	<u>207.040,10</u>	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxx	9.166.196,93
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	882.749,67	
Sales and disposals .....	8173	710.105,74	
Transfers from one heading to another .....	8183	(+)/(-)	
<b>Acquisition value at the end of the period</b> .....	8193	9.338.840,86	
<b>Revaluation gains at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8213		
Acquisitions from third parties .....	8223		
Cancelled .....	8233		
Transferred from one heading to another .....	8243	(+)/(-)	
<b>Revaluation gains at the end of the period</b> .....	8253		
<b>Depreciations and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxx	6.959.519,00
<b>Movements during the period</b>			
Recorded .....	8273	626.693,48	
Written back .....	8283	6,96	
Acquisitions from third parties .....	8293	48.577,42	
Cancelled owing to sales and disposals .....	8303	676.455,37	
Transferred from one heading to another .....	8313	(+)/(-)	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323	6.958.327,57	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	<u>2.380.513,29</u>	

	Codes	Period	Preceding period
<b>OTHER TANGIBLE FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b> .....	8195P	xxxxxxxxxxxxxxx	365.756,40
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8165	35.059,01	
Sales and disposals .....	8175	14.643,05	
Transfers from one heading to another .....	8185	(+)/(-)	
<b>Acquisition value at the end of the period</b> .....	8195	386.172,36	
<b>Revaluation gains at the end of the period</b> .....	8255P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8215		
Acquisitions from third parties .....	8225		
Cancelled .....	8235		
Transferred from one heading to another .....	8245	(+)/(-)	
<b>Revaluation gains at the end of the period</b> .....	8255		
<b>Depreciations and amounts written down at the end of the period</b> .....	8325P	xxxxxxxxxxxxxxx	109.778,11
<b>Movements during the period</b>			
Recorded .....	8275	72.046,65	
Written back .....	8285		
Acquisitions from third parties .....	8295		
Cancelled owing to sales and disposals .....	8305	9.789,59	
Transferred from one heading to another .....	8315	(+)/(-)	
<b>Depreciations and amounts written down at the end of the period</b> .....	8325	172.035,17	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(26)	<u>214.137,19</u>	

	Codes	Period	Preceding period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS</b>			
<b>Acquisition value at the end of the period</b> .....	8196P	xxxxxxxxxxxxxxxx	323.659,89
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8166	362.347,81	
Sales and disposals .....	8176		
Transfers from one heading to another .....	8186	-323.659,89	
<b>Acquisition value at the end of the period</b> .....	8196	362.347,81	
<b>Revaluation gains at the end of the period</b> .....	8256P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8216		
Acquisitions from third parties .....	8226		
Cancelled .....	8236		
Transferred from one heading to another .....	8246		
<b>Revaluation gains at the end of the period</b> .....	8256		
<b>Depreciations and amounts written down at the end of the period</b> .....	8326P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8276		
Written back .....	8286		
Acquisitions from third parties .....	8296		
Cancelled owing to sales and disposals .....	8306		
Transferred from one heading to another .....	8316		
<b>Depreciations and amounts written down at the end of the period</b> .....	8326		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(27)	362.347,81	



**STATEMENT OF FINANCIAL FIXED ASSETS**

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8391P	xxxxxxxxxxxxxxxx	373.058.117,52
<b>Movements during the period</b>			
Acquisitions .....	8361	152.350.438,00	
Sales and disposals .....	8371	150.549.736,67	
Transfers from one heading to another .....	8381	(+)/(-)	
<b>Acquisition value at the end of the period</b> .....	8391	374.858.818,85	
<b>Revaluation gains at the end of the period</b> .....	8451P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8411		
Acquisitions from third parties .....	8421		
Cancelled .....	8431		
Transferred from one heading to another .....	8441	(+)/(-)	
<b>Revaluation gains at the end of the period</b> .....	8451		
<b>Amounts written down at the end of the period</b> .....	8521P	xxxxxxxxxxxxxxxx	12.896.757,85
<b>Movements during the period</b>			
Recorded .....	8471	16.987.700,16	
Written back .....	8481	17.707.844,54	
Acquisitions from third parties .....	8491		
Cancelled owing to sales and disposals .....	8501		
Transferred from one heading to another .....	8511	(+)/(-)	
<b>Amounts written down at the end of the period</b> .....	8521	12.176.613,47	
<b>Uncalled amounts at the end of the period</b> .....	8551P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b> .....	8541	(+)/(-)	
<b>Uncalled amounts at the end of the period</b> .....	8551		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(280)	<u>362.682.205,38</u>	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	xxxxxxxxxxxxxxxx	98.057.343,14
<b>Movements during the period</b>			
Additions .....	8581	13.566.250,00	
Repayments .....	8591	27.587.825,25	
Amounts written down .....	8601	2.800.000,00	
Amounts written back .....	8611	2.226.859,45	
Exchange differences .....	8621	(+)/(-)	
Other movements .....	8631	(+)/(-)	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(281)	<u>83.462.627,34</u>	
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8651	12.300.000,00	

	Codes	Period	Preceding period
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8392P	xxxxxxxxxxxxxxxx	1.534.495,42
<b>Movements during the period</b>			
Acquisitions .....	8362		
Sales and disposals .....	8372	600,00	
Transfers from one heading to another .....	8382	(+)/(-)	
<b>Acquisition value at the end of the period</b> .....	8392	1.533.895,42	
<b>Revaluation gains at the end of the period</b> .....	8452P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8412		
Acquisitions from third parties .....	8422		
Cancelled .....	8432		
Transferred from one heading to another .....	8442	(+)/(-)	
<b>Revaluation gains at the end of the period</b> .....	8452		
<b>Amounts written down at the end of the period</b> .....	8522P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8472	1.370.712,85	
Written back .....	8482		
Acquisitions from third parties .....	8492		
Cancelled owing to sales and disposals .....	8502		
Transferred from one heading to another .....	8512	(+)/(-)	
<b>Amounts written down at the end of the period</b> .....	8522	1.370.712,85	
<b>Uncalled amounts at the end of the period</b> .....	8552P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b> .....	8542	(+)/(-)	
<b>Uncalled amounts at the end of the period</b> .....	8552		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(282)	<u>163.182,57</u>	
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	283P	xxxxxxxxxxxxxxxx	100.000,00
<b>Movements during the period</b>			
Additions .....	8582		
Repayments .....	8592		
Amounts written down .....	8602		
Amounts written back .....	8612		
Exchange differences .....	8622	(+)/(-)	
Other movements .....	8632	(+)/(-)	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(283)	<u>100.000,00</u>	
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8652		

	Codes	Period	Preceding period
<b>OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
Acquisition value at the end of the period .....	8393P	xxxxxxxxxxxxxxxx	653.122,61
<b>Movements during the period</b>			
Acquisitions .....	8363		
Sales and disposals .....	8373		
Transfers from one heading to another ..... (+)/(-)	8383		
Acquisition value at the end of the period .....	8393	653.122,61	
Revaluation gains at the end of the period .....	8453P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8413		
Acquisitions from third parties .....	8423		
Cancelled .....	8433		
Transferred from one heading to another ..... (+)/(-)	8443		
Revaluation gains at the end of the period .....	8453		
Amounts written down at the end of the period .....	8523P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8473		
Written back .....	8483		
Acquisitions from third parties .....	8493		
Cancelled owing to sales and disposals .....	8503		
Transferred from one heading to another ..... (+)/(-)	8513		
Amounts written down at the end of the period .....	8523		
Uncalled amounts at the end of the period .....	8553P	xxxxxxxxxxxxxxxx	
Movements during the period ..... (+)/(-)	8543		
Uncalled amounts at the end of the period .....	8553		
NET BOOK VALUE AT THE END OF THE PERIOD .....	(284)	<u>653.122,61</u>	
<b>OTHERS ENTERPRISES - AMOUNTS RECEIVABLE</b>			
NET BOOK VALUE AT THE END OF THE PERIOD .....	285/8P	xxxxxxxxxxxxxxxx	357.229,15
<b>Movements during the period</b>			
Additions .....	8583	19.007,00	
Repayments .....	8593	70.555,05	
Amounts written down .....	8603		
Amounts written back .....	8613		
Exchange differences ..... (+)/(-)	8623		
Other movements ..... (+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE PERIOD .....	(285/8)	<u>305.681,10</u>	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT END OF THE PERIOD .....	8653		

**PARTICIPATING INTERESTS INFORMATION****PARTICIPATING INTERESTS AND SHARES**

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidi aries	Annual accounts as per	Curre ncy code	Capital and reserve	Net result
	Number	%	%			(+) or (-) (in units)	
Le Vif Magazine SA Nr.: BE 0423.269.792 Public limited liability company Rue de la Fusée 50 b.6 1130 Haren - Belgium * registered	620	100,0 0	0,00	31/12/2007	EUR	3.666.454,00	2.922.852,00
West-Vlaamse Media Groep NV Nr.: BE 0434.259.496 Public limited liability company Meiboomlaan 33 8800 Roeselaere - Belgium * registered or bearer	619	99,84	0,16	31/12/2007	EUR	362.267,00	40.136,00
Sportmagazine NV Nr.: BE 0420.273.482 Public limited liability company Meiboomlaan 33 8800 Roeselaere - Belgium * registered	2499	99,96	0,04	31/12/2007	EUR	57.516,00	156.380,00
Academici Roularta Media NV Nr.: BE 0451.763.939 Public limited liability company Meiboomlaan 33 8800 Roeselaere - Belgium * registered	620	100,0 0	0,00	31/12/2007	EUR	1.258.997,00	350.954,00
First Media SA Nr.: BE 0433.558.425 Public limited liability company Rue de la Fusée 50 1130 Haren - Belgium * registered	310	50,00	0,00	31/12/2007	EUR	257.876,00	65.825,00
Senior Publications SA Nr.: BE 0432.176.174 Public limited liability company Rue de la Fusée 50 b.10 1130 Haren - Belgium * registered	150	50,00	0,00	31/12/2007	EUR	5.710.769,00	1.766.239,00
Senior Publications Nederland BV Nr.: NL 009703238B01 Foreign company Amaliaaan 126 3743 KJ Baarn - Netherlands				31/12/2007	EUR	3.787.496,00	3.257.409,00

**PARTICIPATING INTERESTS INFORMATION** (Continued)**PARTICIPATING INTERESTS AND SHARES**

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidi aries	Annual accounts as per	Curre ncy code	Capital and reserve	Net result
	Number	%	%			(+) or (-) (in units)	
*	100	50,00	0,00				
Eye-D NV Nr.: BE 0428.610.930 Public limited liability company Meiboomlaan 33 8800 Roeselaere - Belgium * registered	7000	100,0 0	0,00	31/12/2007	EUR	2.519.082,00	117.173,00
Vogue Trading Video NV Nr.: BE 0430.655.551 Public limited liability company Industrielaan 5 8501 Heule - Belgium * registered	7560	74,67	0,00	31/12/2007	EUR	8.951.548,00	-1.374.895,00
Belgomea NV Nr.: BE 0435.771.213 Public limited liability company Rue Saint Remacle 31 4800 Verviers - Belgium * registered	310	50,00	0,00	31/12/2007	EUR	14.406.591,00	1.362.094,00
Roularta Media Nederland BV Nr.: NL 006231275B01 Foreign company Smederijstraat 2 4814 DB Breda - Netherlands * registered	37898	100,0 0	0,00	31/12/2007	EUR	95.318,00	56.790,00
Roularta Publishing NV Nr.: BE 0439.844.223 Public limited liability company Raketstraat 50 b.12 1130 Haren - Belgium * registered or bearer	71149	99,99	0,01	31/12/2007	EUR	12.830.342,00	721.548,00
De Woonkijker NV Nr.: BE 0461.238.760 Public limited liability company Rijnkaai 101 2000 Antwerp - Belgium * registered	5002	50,00	0,00	31/12/2007	EUR	377.618,00	90.009,00
Belgian Business Television NV Nr.: BE 0461.874.705 Public limited liability company Raketstraat 50 1130 Haren - Belgium				31/12/2007	EUR	-12.342.036,00	-3.854.478,00

**PARTICIPATING INTERESTS INFORMATION** (Continued)**PARTICIPATING INTERESTS AND SHARES**

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidi aries	Annual accounts as per	Curre ncy code	Capital and reserve	Net result
	Number	%	%			(+) or (-) (in units)	
* registered	10000	100,0 0	0,00				
De Streekkrant - De Weekkrantgroep NV Nr.: BE 0462.032.378 Public limited liability company Meiboomlaan 33 8800 Roeselaere - Belgium * registered	11940	80,00	0,00	31/12/2007	EUR	3.961.067,00	8.057,00
Regionale Media Maatschappij NV Nr.: BE 0475.952.274 Public limited liability company Accent Business Park - Kwadestraat 151b 8800 Roeselaere - Belgium * registered	2	50,00	0,00	31/12/2007	EUR	2.522.720,00	832.421,00
Himalaya NV Nr.: BE 0472.725.738 Public limited liability company Kerkplein 24 b.7 1930 Zaventem - Belgium * registered	2000	50,00	0,00	31/12/2007	EUR	-1.592.335,00	26.493,00
Vlaamse Media Maatschappij NV Nr.: BE 0432.306.234 Public limited liability company Medialaan 1 1800 Vilvoorde - Belgium * registered	50000	50,00	0,00	31/12/2007	EUR	128.742.402,00	34.614.791,00
Regie De Weekkrant NV Nr.: BE 0471.891.241 Public limited liability company Meiboomlaan 33 8800 Roeselaere - Belgium * registered or bearer	6199	99,98	0,02	31/12/2007	EUR	277.754,00	13.482,00
Roularta IT-Solutions NV Nr.: BE 0471.894.409 Public limited liability company Meiboomlaan 33 8800 Roeselaere - Belgium * registered or bearer	6199	99,98	0,02	31/12/2007	EUR	942.967,00	-36.527,00
Idéat Editions SA Nr.: FR 10423011923 Foreign company Rue Jules Cesar 12-14 75012 Paris - France *	332	50,00	0,00	31/12/2007	EUR	-2.464.297,00	51.723,00

**PARTICIPATING INTERESTS INFORMATION** (Continued)**PARTICIPATING INTERESTS AND SHARES**

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidi aries	Annual accounts as per	Curre ncy code	Capital and reserve	Net result
	Number	%	%			(+) or (-) (in units)	
Follow The Guide NV Nr.: BE 0463.229.042 Public limited liability company Meiboomlaan 33 8800 Roeselaere - Belgium * registered	576	65,00	0,00	31/12/2007	EUR	58.867,00	28.903,00
Roularta Management NV Nr.: BE 0479.176.139 Public limited liability company Meiboomlaan 33 8800 Roeselaere - Belgium * registered or bearer	60	96,77	3,23	31/12/2007	EUR	222.290,00	35.626,00
Roularta Printing NV Nr.: BE 0468.667.871 Public limited liability company Meiboomlaan 33 8800 Roeselaere - Belgium * registered	29809	77,41	0,00	31/12/2007	EUR	15.464.803,00	-3.550.754,00
Biblo-Roularta Medica NV Nr.: BE 0439.307.357 Public limited liability company Brasschaatsesteenweg 308 2920 Kalmthout - Belgium * registered	48439	99,99	0,01	31/12/2007	EUR	6.966.744,00	628.535,00
Roularta Media France SA Nr.: FR 25351606348 Foreign company Rue Charles Schmidt 11 93400 Saint-Ouen - France *	8020	100,0 0	0,00	31/12/2007	EUR	132.304.933,00	-1.646.853,00
Press News NV Nr.: BE 0448.740.212 Partnership limited by shares Meiboomlaan 33 8800 Roeselaere - Belgium * registered or bearer	619	99,84	0,16	31/12/2007	EUR	2.685.590,00	209.127,00
Mestne Revije d.o.o. Nr.: SI 134097236 Foreign company Linhartova Cesta 5 1000 Ljubljana - Slovenia *	0	92,00	0,00	31/12/2007	EUR	237.745,00	41.814,00
@-Invest NV Nr.: BE 0464.183.404				31/12/2007	EUR	2.030.422,00	124.407,00

**PARTICIPATING INTERESTS INFORMATION** (Continued)**PARTICIPATING INTERESTS AND SHARES**

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidi aries	Annual accounts as per	Curre ncy code	Capital and reserve	Net result
	Number	%	%			(+) or (-) (in units)	
Public limited liability company Meiboomlaan 33 8800 Roeselaere - Belgium * registered	97499	100,0 0	0,00				
Cap Publishing NV Nr.: BE 0479.969.757 Public limited liability company Meiboomlaan 33 8800 Roeselaere - Belgium * registered	310	50,00	0,00	31/12/2007	EUR	-1.057.973,00	-338.869,00
Repropress CVBA Nr.: BE 0451.085.335 Cooperative partnership with limited liability Paapsemlaan 22 b.8 1070 Anderlecht - Belgium *	21	16,41	15,93	31/12/2007	EUR	28.600,00	160,00
Febelma Regie CVBA Nr.: BE 0451.085.335 Cooperative partnership with limited liability Paapsemlaan 22 b.8 1070 Anderlecht - Belgium * registered	165	16,50	6,85	31/12/2007	EUR	123.423,00	10.856,00
Cyber Press Publishing Foreign company Boulevard Victor Hugo 98 92110 Clichy - France *	182765	15,39	0,00	31/12/2005	EUR	-2.403.000,00	-1.973.000,00
Eurocasino NV Nr.: BE 0467.730.238 Public limited liability company Jean Dubrucqlaan 175 b.1 1080 Molenbeek-Saint-Jean - Belgium * registered	1900	19,00	0,00	31/12/2007	EUR	-146.367,00	-30.495,00
Regionale TV Media NV Nr.: BE 0448.708.637 Public limited liability company Z.1. Researchpark 120 1731 Zellik - Belgium * registered	3000	33,33	0,00	31/12/2007	EUR	298.054,00	14.051,00
S.T.M. Foreign company Av. du Maréchal de Lattre de Tassigny 37 59350 Saint-André - France *	1725	15,00	0,00	31/12/2007	EUR	-666.827,00	-443.987,00



**PARTICIPATING INTERESTS INFORMATION** (Continued)**PARTICIPATING INTERESTS AND SHARES**

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidi aries	Annual accounts as per	Curre ncy code	Capital and reserve	Net result
	Number	%	%			(+) or (-) (in units)	
Paginas Longas LDA Foreign company Rua Ribeiro Sanches 65 1200 Lisboa - Portugal *	0	40,00	0,00	31/12/2007	EUR	43.683,00	25.406,00
Groupe Express-Roularta SA Nr.: FR 81552018681 Foreign company Rue de Châteaudun 29 75009 Paris 09 - France *	126135	30,76	69,24	31/12/2007	EUR	30.973.496,00	10.181.580,00
Actuamedia NV Nr.: BE 0891.997.152 Public limited liability company Rode Kruisplein 13 2800 Mechelen - Belgium * registered	150	50,00	0,00		EUR		
Actuapedia NV Nr.: BE 0890.129.012 Public limited liability company Rode Kruisplein 13 2800 Mechelen - Belgium * registered	1000	50,00	0,00		EUR		
Fnap Media NV Nr.: BE 0477.330.565 Public limited liability company Meiboomlaan 33 8800 Roeselaere - Belgium * registered	1	0,02	79,99	31/12/2007	EUR	-908.762,00	-1.006.208,00
Travelmedia NV Nr.: BE 0894.310.702 Public limited liability company Meiboomlaan 33 8800 Roeselaere - Belgium * registered	310	50,00	0,00		EUR		

**OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME**

	Codes	Period	Preceding period
<b>CURRENT INVESTMENTS</b>			
<b>Shares</b> .....	51		
Book value increased with the uncalled amount .....	8681		
Uncalled amount .....	8682		
<b>Fixed income securities</b> .....	52		
Fixed income securities issued by credit institutions .....	8684		
<b>Term accounts with credit institutions</b> .....	53		
With residual term or notice of withdrawal			
up to one month .....	8686		
between one month and one year .....	8687		
over one year .....	8688		
<b>Other investments not mentioned above</b> .....	8689	999.001,00	999.001,00

**DEFERRED CHARGES AND ACCRUED INCOME**

**Allocation of heading 490/1 of assets if the amount is significant**

	Period
Prepaid costs .....	1.195.877,38
C/A expedition costs .....	44.702,26
C/A expedition machinery .....	19.403,27
Not consumed charges .....	626.129,95
Accrued revenue .....	374.500,00
Received interests .....	119.325,26

**STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE**

**STATEMENT OF CAPITAL**

**Social capital**

Issued capital at the end of the period .....  
 Issued capital at the end of the period .....

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxx	170.250.500,00
(100)	170.687.000,00	

Changes during the period  
 Contract dated 05/01/2007 ..... (+)/(-)  
 Contract dated 27/06/2007 ..... (+)/(-)  
 Structure of the capital  
 Different categories of shares  
 Normal shares .....  
 Registered .....  
 Bearer .....

Codes	Value	Number of shares
	188.500,00	9.340
	248.000,00	22.225
	170.687.000,00	11.037.050
8702	xxxxxxxxxxxxxxx	7.087.704
8703	xxxxxxxxxxxxxxx	3.949.346

**Capital not paid**

Uncalled capital .....  
 Called up capital, unpaid .....  
 Shareholders having yet to pay up in full

Codes	Uncalled amount	Capital called but not paid
(101)		xxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxx	

**Own shares**

Held by the company itself  
 Amount of capital held .....  
 Corresponding number of shares .....  
 Held by the subsidiaries  
 Amount of capital held .....  
 Corresponding number of shares .....

Codes	Period
8721	6.451.175,91
8722	417.149
8731	
8732	
8740	
8741	
8742	
8745	68.495
8746	1.222.867,20
8747	68.495
8751	170.029.300,00

**Commitments to issue shares**

Owing to the exercise of conversion rights  
 Amount of outstanding convertible loans .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....  
 Owing to exercise of subscription rights  
 Number of outstanding subscription rights .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....

**Authorized capital not issued**

**Shares issued, non representing capital**

Distribution

Number of shares .....	8761
Number of voting rights attached .....	8762

Allocation shareholders

Number of shares held by the company itself .....	8771
Number of shares held by its subsidiaries .....	8781

Codes	Period
8761	
8762	
8771	
8781	

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE**

Stichting Administratiekantoor RMG: 7.087.700 shares (63,82 %)

Bestinver Gestion S.G.I.I.C. SA: 575.605 shares (5,18 %)

AXA SA: 585.618 shares (5,27 %)

**PROVISIONS FOR OTHER LIABILITIES AND CHARGES**

**ANALYSIS OF THE HEADING 163/5 OF LIABILITIES IF AMOUNT IS MATERIAL**

Period
228.965,82
671.820,75
93.582,13

Provision termination compensation .....	228.965,82
Provision for pending disputes .....	671.820,75
Provision environment .....	93.582,13

**STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME**

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts .....	8801	15.210.638,88
Subordinated loans .....	8811	
Unsubordinated debentures .....	8821	
Leasing and similar obligations .....	8831	
Credit institutions .....	8841	15.210.638,88
Other loans .....	8851	
Trade debts .....	8861	
Suppliers .....	8871	
Bills of exchange payable .....	8881	
Advance payments received on contract in progress .....	8891	
Other amounts payable .....	8901	
<b>Total current portion of amounts payable after more than one year falling due within one year .....</b>	<b>(42)</b>	<b>15.210.638,88</b>
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
Financial debts .....	8802	90.066.724,40
Subordinated loans .....	8812	
Unsubordinated debentures .....	8822	
Leasing and similar obligations .....	8832	
Credit institutions .....	8842	89.566.724,40
Other loans .....	8852	500.000,00
Trade debts .....	8862	
Suppliers .....	8872	
Bills of exchange payable .....	8882	
Advances received on contracts in progress .....	8892	
Other amounts payable .....	8902	37.184,03
<b>Total amounts payable with a remaining term of more than one but not more than five years .....</b>	<b>8912</b>	<b>90.103.908,43</b>
<b>Amounts payable with a remaining term of more than five years</b>		
Financial debts .....	8803	88.376.821,34
Subordinated loans .....	8813	
Unsubordinated debentures .....	8823	61.819.980,22
Leasing and similar obligations .....	8833	
Credit institutions .....	8843	26.556.841,12
Other loans .....	8853	
Trade debts .....	8863	
Suppliers .....	8873	
Bills of exchange payable .....	8883	
Advances received on contracts in progress .....	8893	
Other amounts payable .....	8903	
<b>Total amounts payable with a remaining term of more than five years .....</b>	<b>8913</b>	<b>88.376.821,34</b>

**GUARANTEED AMOUNTS PAYABLE**

**Amounts payable guaranteed by Belgian public authorities**

	Codes	Period
Financial debts .....	8921	
Subordinated loans .....	8931	
Unsubordinated debentures .....	8941	
Leasing and similar obligations .....	8951	
Credit institutions .....	8961	
Other loans .....	8971	
Trade debts .....	8981	
Suppliers .....	8991	
Bills of exchange payable .....	9001	
Advances received on contracts in progress .....	9011	
Remuneration and social security .....	9021	
Other amounts payable .....	9051	
<b>Total amounts payable guaranteed by Belgian public authorities .....</b>	<b>9061</b>	

**Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets**

Financial debts .....	8922	
Subordinated loans .....	8932	
Unsubordinated debentures .....	8942	
Leasing and similar obligations .....	8952	
Credit institutions .....	8962	
Other loans .....	8972	
Trade debts .....	8982	
Suppliers .....	8992	
Bills of exchange payable .....	9002	
Advances received on contracts in progress .....	9012	
Taxes, remuneration and social security .....	9022	
Taxes .....	9032	
Remuneration and social security .....	9042	
Other amounts payable .....	9052	
<b>Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets .....</b>	<b>9062</b>	

**TAXES, REMUNERATION AND SOCIAL SECURITY**

**Taxes**

Outstanding tax debts .....	9072	
Accruing taxes payable .....	9073	1.585.455,95
Estimated taxes payable .....	450	763.764,59

**Remuneration and social security**

Amounts due to the National Social Security Office .....	9076	
Other amounts payable in respect of remuneration and social security .....	9077	7.796.894,71

**DEFERRED CHARGES AND ACCRUED INCOME**

**Allocation of heading 492/3 of liabilities if the amount is significant**

	Period
Interests to attribute .....	1.243.904,51
Revenue to carry over .....	149.410,68
Prefacturation .....	737.117,89



**OPERATING RESULTS**

	Codes	Period	Preceding period
<b>OPERATING INCOME</b>			
<b>Net turnover</b>			
Allocation by categories of activity			
Allocation into geographical markets			
<b>Other operating income</b>			
Operating subsidies and compensatory amounts received from public authorities .....	740	498.700,36	173.318,55
<b>OPERATING CHARGES</b>			
<b>Employees recorded in the personnel register</b>			
Total number at the closing date .....	9086	796	752
Average number of employees calculated in full-time equivalents .....	9087	742,2	701,1
Number of actual worked hours .....	9088	1.180.469	1.096.477
<b>Personnel costs</b>			
Remuneration and direct social benefits .....	620	31.014.462,51	27.163.329,71
Employer's contribution for social security .....	621	9.230.503,54	8.159.148,29
Employers' premiums for extra statutory insurance .....	622		
Other personnel costs .....	623	3.576.187,98	3.037.687,86
Retirement and survivors' pensions .....	624	51.604,14	53.542,56
<b>Provisions for pensions and other similar rights</b>			
Appropriations (uses and write-backs) .....	635	42.441,74	-113.724,23
<b>Amounts written down stocks</b>			
On stocks and contracts in progress			
Recorded .....	9110		
Written back .....	9111		
On trade debts			
Recorded .....	9112	905.459,91	855.820,24
Written back .....	9113	882.049,93	1.543.471,69
<b>Provisions for risks and charges</b>			
Formed .....	9115	142.657,01	55.815,16
Used and written back .....	9116	145.295,19	240.074,43
<b>Other operating charges</b>			
Taxes related to operation .....	640	457.949,42	449.978,25
Other costs .....	641/8	302.342,30	274.678,56
<b>Hired temporary staff and personnel placed at the enterprise's disposal</b>			
Total number at the closing date .....	9096	10	8
Average number calculated in full-time equivalents .....	9097	19,6	18,6
Number of actual worked hours .....	9098	37.758	35.926
Costs to the enterprise .....	617	752.240,67	672.816,95

**FINANCIAL AND EXTRAORDINARY RESULTS**

	Codes	Period	Preceding period
<b>FINANCIAL RESULTS</b>			
<b>Other financial income</b>			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies .....	9125	6.396,31	9.767,18
Interest subsidies .....	9126		
Allocation other financial income			
Difference of exchanges .....		3.050,68	1.486,74
Payment differences - discounts .....		21.555,99	18.671,50
Bank charges .....			1,00
Surplus value on own shares .....		83.622,79	22.794,47
<b>Depreciation of loan issue expenses and reimbursement premiums .....</b>			
	6501		
<b>Capitalized Interests .....</b>			
	6503		
<b>Amounts written down on current assets</b>			
Recorded .....	6510	853.210,59	43.510,91
Written back .....	6511	275.000,00	
<b>Other financial charges</b>			
	652/9		
Charges for discounting amounts receivable .....	653		
<b>Provisions of a financial nature</b>			
Appropriations .....	6560		
Uses and write-backs .....	6561		
<b>Allocation other financial charges</b>			
Bank and collect charges - financial charges abonnements .....		146.430,53	485.150,83
Payment differences .....		75.161,01	291.853,96
Difference of exchanges - negligence interest .....		1.438,60	4.553,39
Short value on own shares .....		63,00	28.963,64

**EXTRAORDINARY RESULTS**

**Allocation other extraordinary income**

**Allocation other extraordinary charges**

	Period
Contract not competition clause .....	190.000,00

**INCOME TAXES AND OTHER TAXES**

**INCOME TAXES**

	Codes	Period
<b>Income taxes on the result of the current period</b> .....	9134	5.374.433,68
Income taxes paid and withholding taxes due or paid .....	9135	4.613.395,74
Excess of income tax payments and withholding taxes paid included in assets .....	9136	
Estimated taxes payable .....	9137	761.037,94
<b>Income taxes on the result of prior periods</b> .....	9138	
Additional income taxes due or paid .....	9139	
Additional income taxes estimated or provided for .....	9140	
<b>In so far as taxes of the current period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit</b>		
Rejected charges .....	(+)/(-)	20.846.080,29
Final taxed revenue .....	(+)/(-)	-12.686.860,87
Extraction on deferred taxes .....	(+)/(-)	25.768,80
Extraction on tax-free reserves .....	(+)/(-)	43.647,80

**Impact of extraordinary results on the amount of the income taxes relating to the current period**

**Status of deferred taxes**

	Codes	Period
Deferred taxes representing assets .....	9141	
Accumulated tax losses deductible from future taxable profits .....	9142	
Other deferred taxes representing assets		
Deferred taxes representing liabilities .....	9144	
Allocation deferred taxes representing liabilities		

**VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**

**Value added taxes charged**

	Codes	Period	Preceding period
To the enterprise (deductible) .....	9145	45.200.343,41	44.214.842,98
By the enterprise .....	9146	51.932.899,41	50.218.762,69
<b>Amounts withheld on behalf of third party</b>			
For payroll withholding taxes .....	9147	8.982.016,72	7.723.470,49
For withholding taxes on investment income .....	9148	751.289,33	706.080,22

**COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES**

**INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS**

**BRIEF DESCRIPTION OF SUPPLEMENT RETIREMENT OR SURVIVORS PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE AND OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES**

The company has made an arrangement for its employees in relation with supplementary superannuation. The company has group assurances for its employees with several assurance companies.

**PENSIONS FUNDED BY THE ENTERPRISE**

**Estimated amount of the commitments resulting for the enterprise from past services**

Methods of estimation

.....

Codes	Period
9220	

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	446.144.832,72	458.218.702,81
Participating interests .....	(280)	362.682.205,38	360.161.359,67
Subordinated amounts receivable .....	9271		
Other amounts receivable .....	9281	83.462.627,34	98.057.343,14
<b>Amounts receivable from affiliated enterprises</b> .....	9291	36.142.342,45	31.293.170,52
Over one year .....	9301		
Within one year .....	9311	36.142.342,45	31.293.170,52
<b>Current investments</b> .....	9321		
Shares .....	9331		
Amounts receivable .....	9341		
<b>Amounts payable</b> .....	9351	86.339.207,91	72.032.772,67
Over one year .....	9361	500.000,00	900.000,00
Within one year .....	9371	85.839.207,91	71.132.772,67
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises .....	9381	9.395.576,55	10.816.690,28
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391		
<b>Other significant financial commitments</b> .....	9401		
<b>Financial results</b>			
Income from financial fixed assets .....	9421	17.364.613,72	6.255.119,09
Income from current assets .....	9431	46.940,90	
Other financial income .....	9441		
Debt charges .....	9461	1.374.111,58	616.169,82
Other financial charges .....	9471		
<b>Disposal of fixed assets</b>			
Capital gains obtained .....	9481		
Capital losses suffered .....	9491		
<b>ENTERPRISES LINKED BY PARTICIPATION</b>			
<b>Financial fixed assets</b> .....	(282/3)	263.182,57	1.634.495,42
Participating interests .....	(282)	163.182,57	1.534.495,42
Subordinated amounts receivable .....	9272		
Other amounts receivable .....	9282	100.000,00	100.000,00
<b>Amounts receivable</b> .....	9292		
Over one year .....	9302		
Within one year .....	9312		
<b>Amounts payable</b> .....	9352		
Over one year .....	9362		
Within one year .....	9372		

**FINANCIAL RELATIONSHIPS WITH**

**DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS**

	Codes	Period
<b>Amounts receivable from these persons</b> .....	9500	
Conditions on amounts receivable from these persons		
<b>Guarantees provided in their favour</b> .....	9501	
Main conditions of these guarantees		
<b>Other significant commitments undertaken in their favour</b> .....	9502	
Main conditions of the other commitments		
<b>Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person</b>		
To directors and managers .....	9503	1.368.389,86
To former directors and former managers .....	9504	

**AUDITORS OR PEOPLE THEY ARE LINKED TO**

	Codes	Period
<b>Auditor's fees</b> .....	9505	126.900,00
<b>Fees for exceptional services or special missions executed in the company by the auditor</b>		
Other attestation missions .....	95061	6.500,00
Tax consultancy .....	95062	
Other missions external to the audit .....	95063	
<b>Fees for exceptional services or special missions executed in the company by people they are linked to</b>		
Other attestation missions .....	95081	
Tax consultancy .....	95082	
Other missions external to the audit .....	95083	

**Mentions related to article 133, paragraph 6 from the Companies Code**

**INFORMATION RELATING TO CONSOLIDATED ACCOUNTS****INFORMATION TO DISCLOSE BY EVERY ENTERPRISE THAT IS SUBJECT TO THE PROVISION OF COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES**

The enterprise has prepared and published consolidated accounts and a consolidated report

**INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY**

Name, full address of the registered office and, if the company is subject to Belgian law, the company identification number of the parent company (ies) and the specifications whether the parent company (ies) prepare (s) and publish (es) consolidated accounts which includes the annual accounts of the company\*:

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained\*

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\* Where the annual accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

**SOCIAL BALANCE SHEET**

Number of joint industrial committee:

**STATEMENT OF THE PERSONS EMPLOYED  
EMPLOYEES RECORDED IN THE PERSONNEL REGISTER**

	Codes	1. Full-time	2. Part-time	3. Total (T) or Total full-time equivalents (FTE) (Period)	3P.Total (T) or Total full-time equivalents (FTE) (Preceding period)
<b>During the current and preceding period</b>					
Average number of employees .....	100	606,0	181,4	742,2	701,1
Number of hours actually worked .....	101	964.514	215.955	1.180.469	1.096.477
Personnel costs ..... (+)/(-)	102	36.371.557,85	7.449.596,18	43.821.154,03	38.360.165,86
Advantages in addition to wages .....	103	xxxxxxxxxxxxx	xxxxxxxxxxxxx	266.000,00	238.000,00

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
<b>At the end date of the period</b>				
Number of employees on the personnel register .....	105	610	186	749,7
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	110	602	185	740,9
Contract for a definite period .....	111	6		6,0
Contract for the execution of a specifically assigned work .....	112			
Replacement contract .....	113	2	1	2,8
<b>By sex</b>				
Men .....	120	295	25	313,3
Women .....	121	315	161	436,4
<b>By professional category</b>				
Management staff .....	130			
Employees .....	134	586	169	713,2
Workers .....	132	24	17	36,5
Others .....	133			

**HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL**

	Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
<b>During the current exercise</b>			
Average number of persons employed .....	150	19,6	
Number of hours actually worked .....	151	37.758	
Costs for the enterprise .....	152	752.240,67	



## LIST OF PERSONNEL MOVEMENTS DURING THE ACCOUNTING PERIOD

ENTRIES	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
<b>Number of employees recorded in the personnel register during the accounting period</b> .....	205	109	16	123,8
<b>By type of employment contract</b>				
Contract for an indefinite period .....	210	100	14	113,2
Contract for a definite period .....	211	4		4,0
Contract for the execution of a specifically assigned work .....	212			
Replacement contract .....	213	5	2	6,6
<b>By sex and educational level</b>				
Men: primary education .....	220	2		2,0
secondary education .....	221	8	2	9,8
higher non-university education .....	222	22		22,0
university education .....	223	17		17,0
Women: primary education .....	230			
secondary education .....	231	12	5	16,4
higher non-university education .....	232	36	7	42,8
university education .....	233	12	2	13,8
<b>DEPARTURES</b>				
<b>Number of employees whose contract-termination date has been entered in the personnel register during the accounting period</b> .....	305	68	13	78,4
<b>By type of employment contract</b>				
Contract for an indefinite period .....	310	62	12	71,6
Contract for a definite period .....	311	3		3,0
Contract for the execution of a specifically assigned work .....	312			
Replacement contract .....	313	3	1	3,8
<b>By sex and educational level</b>				
Men: primary education .....	320	1	1	1,8
secondary education .....	321	7		7,0
higher non-university education .....	322	15	1	15,8
university education .....	323	8		8,0
Women: primary education .....	330			
secondary education .....	331	10	6	15,4
higher non-university education .....	332	21	4	23,7
university education .....	333	6	1	6,7
<b>By reason of termination of contract</b>				
Retirement .....	340			
Early retirement .....	341			
Dismissal .....	342	16	7	21,7
Other reason .....	343	52	6	56,7
Of which				
the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis .....	350			

**STATEMENT CONCERNING THE USE OF EMPLOYMENT PROMOTION MEASURES DURING THE ACCOUNTING PERIOD**

	Codes	Number of employees involved		3. Amount of the financial advantage
		1. number	2. Full-time equivalents	
<b>EMPLOYMENT-PROMOTION MEASURES</b>				
<b>Measures comprising a financial advantage*</b>				
Priority employment plan (in order to encourage the recruitment of job seekers belonging to high-risk groups) .....	414			
Half-time early retirement under col. Agreements .....	411			
Total career interruption .....	412			
Reduction in work duties (part-time career interruption) .....	413			
Social Maribel operation .....	415			
Structural reduction of the social security contributions .....	416	851	802,8	1.306.368,00
Professional transition programme .....	417			
Service jobs .....	418			
Employment-training agreements .....	503			
Apprenticeship contracts .....	504			
First job agreement .....	419	66	64,0	24.334,00
<b>Other measures</b>				
Youth training .....	502			
Successive employment contracts concluded for specific periods	505	7	7,0	
Early retirement under collective agreements .....	506	2	1,8	
Reduction of the personal social security contributions to poorly paid employees .....	507	184	167,0	

**Number of employees involved in one or more employment-promotion measures**

total for the period .....	550	851	802,8
total for the preceding period .....	550P	801	757,1

**INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE FINANCIAL YEAR**

**Total of initiatives of employees training at the expense of the employer**

	Codes	Men	Codes	Women
Number of employees involved .....	5801	258	5811	385
Number of actual training hours .....	5802	4.665	5812	7.680
Costs for the enterprise .....	5803	248.355,80	5813	384.957,41

**INFORMATION ON THE TRAINING, GUIDANCE OR TUTORSHIP ACTIVITIES PROVIDED FOR UNDER THE LAW OF 5 SEPTEMBER 2001 AIMING AT IMPROVING THE EMPLOYMENT RATE OF EMPLOYEES**

**Training, guidance or tutorship activities**

	Codes	Men	Codes	Women
Number of employees practising these activities .....	5804		5814	
Number of hours spent on these activities .....	5805		5815	
Number of employees attending these activities .....	5806		5816	

\* Financial benefit to the employer regarding the incumbent or his substitute.

## VALUATION RULES

### 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 ASSETS

Intangible fixed assets include titles, goodwill and software acquired from third parties or contributed to the company.

Titles and goodwill are amortised over 4 to 12 years, depending on the extent of integration of the acquired title or goodwill in existing titles.

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.

Scenarios and filmrights are amortised over 3 years.

Research and development costs are charged immediately to the income statement. The Board of Directors may decide to capitalise significant amounts.

#### TANGIBLE ASSETS

Tangible fixed assets are recorded at acquisition value, less depreciation and reductions in value.

Ancillary costs are entered as asset and amortised in the same way as the acquisition or investment value of the appropriate assets.

Tangible assets are depreciated at the following rates:

	Straight-line		Reducing balance	
	min.	max.	min.	max.
- 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 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

**VALUATION RULES (Continued)**

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.  
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.