

ROULARTA MULTIMEDIA GROUP

.....
ANNUAL REPORT 2011 / ACTIVITIES 2012
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Magazines / Newspapers / Free Press / Radio / Television / Services /
Internet sites and digital magazines on PC, tablet and mobile phone /
Printing / Seminars / Events / Surveys / Research / Books / Custom Media

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ANNUAL REPORT 2011 / ACTIVITIES 2012

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THE BREAKTHROUGH OF E-COMMERCE



BARON HUGO VANDAMME //
CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholder, dear Stakeholder

Without doubt, 2011 is a year that will go down in economic history. It will be seen as the year in which the euro came under pressure for the first time in its short life, but eventually survived. Much more important is that in 2011 Europe realised that it cannot continue as before. That much more serious and major changes need to be made if we are to remain in the world's top league. Just as in the USA not all federal states belong to the top league, the same will also apply in Europe. Certain countries like Germany will definitely be there, but almost certainly a number will fall by the wayside.

One consequence of this is that 2011 was a year in which many Western European companies spent particularly cautiously. The first expense item to come under fire is advertising. This we felt in our various markets throughout the year, and especially during the fourth quarter.

2011 will be chronicled in economic history as the breakthrough of e-commerce. Internet had been advancing for many years, the first steps had been made in e-com-

merce, but almost no one was earning any money here. In 2011 this changed in a big way. An important role was undoubtedly played here by the breakthrough of smartphones and tablets, in particular the iPad. There are now profitable e-commerce projects worldwide. A striking feature here is that many times it is 'small' companies that are taking the lead.

In the media world too the breakthrough is coming fast, and we have played strongly to this in Roularta. We are now reaping the fruits of many years' pioneering in various media: print, TV and internet. All our magazines and newspapers exist in multimedia format. Our journalist teams reach readers several times a day through newsletters, Knack.be or Levif.be newssites or via the Kanaal Z TV news station. The days of once a week are long gone. Indeed we play closer to the ball than most daily newspapers. Our journalism has become multimedia. Our editors can continuously monitor on screen what visitors are reading, what interests our readers. An additional question is "what more can we offer them", and we immediately respond to this. Meanwhile, advertising spending in the new media is growing by double-digit percentages.

Roularta Media Group and its majority shareholder have always opted for a long-term approach. As a stock market company controlled by a family shareholder we think generations ahead. We are convinced that in this way the greatest added value can be created, for all shareholders, for all stakeholders and for all employees.

2011 was also a year in which creativity did not stop. Many new initiatives were taken. Both in Belgium and France, many magazines changed layout and approach, some even drastically, like L'Expansion in France. New magazines also were launched. But that is what Roularta is all about: being in regular contact with the 'customer' and coming up with the right solutions.

This all our employees, partners and stakeholders will continue to do in 2012. We thank them here for all their efforts during the past year and wish them every success for the future.

Hugo Vandamme

SIGNIFICANT EVENTS IN 2011



RIK DE NOLF // PRESIDENT OF
THE MANAGEMENT TEAM AND CEO

2011 took an out-of-the-usual course for Roularta. A major hike in paper prices and the impact of wage indexation had been announced well in advance. Despite this, for three consecutive quarters, results remained significantly better than in 2010.

From October 2011 an unforeseen drop in advertising revenues (by around 25%) hit the Belgian magazines and the Belgian websites. The line extensions also lost revenue. In France, advertising income remained stable. Moreover, programming costs and the cost of line extensions rose sharply at Vlaamse Media Maatschappij (50% Roularta).

The result of the last quarter suffered from the general economic climate. Advertisers suddenly postponed their investments, even in the local free press.

The 2011 result was affected also by significant non-recurring restructuring costs totalling nearly 16 million euros. These should ensure better margins for the future.

Net current result in 2011 ended with a profit of 30.5 million euros (21.5% lower than in 2010). The net result ended up at 14.4 million euros (31.0 million euros in 2010).

B2C magazines

The Roularta magazines held up well. The advertising market (-1.1%) and the readers' market (+1.2%) remained stable. Roularta has primarily quality titles with a high level of subscriptions. This trend is continuing and ensures a loyal, high quality readership.

Sales and profits at the French magazine Point de Vue, which also sells 40,000 copies in Belgium, grew sharply in 2011 through increased sales and a price increase (from 2.20 to 2.50 euros). It is the only people magazine of its kind and is growing in a difficult market.

In 2011 a new generation of editors-in-chief took over the reins at Knack, Knack Weekend, Knack Focus and Trends (D/F).

**ROULARTA HAS PRIMARILY QUALITY TITLES
WITH A HIGH LEVEL OF SUBSCRIPTIONS.**

In Belgium, the Gentleman title was discontinued at the end of 2011, while work began on two new initiatives for early 2012: Trends Style (6x per year) and The Good Life (4x per year).

The Good Life was successfully launched in France at the end of 2011. More than 50,000 copies of the first issue of this nearly 400 pages thick new lifestyle mag-book, which gathered 100 pages of advertising, were sold on newsstands.

In 2011, we worked on the new layout for 2012 of a series of magazines: Sport/Voetbalmagazine (D/F) in Belgium, Maison Française, Maison Magazine, Lire, L'Express Styles, Côté Sud, Ouest, Est and Côté Paris in France were all re-looked.

Preparation work proceeded for the launch in 2012 of *Décoration Internationale*, a new magazine for the contract world in decoration and design.

The financial-economic sector is the one most affected by the crisis and a lasting solution was sought for the French magazine *L'Expansion*. A restructuring and a new formula give the title every chance for the future.

The weekly magazine *L'Express* is developing positively thanks to a stable readers' market and increasing advertising revenue of the lifestyle magazine *L'Express Styles* and the *Lexpress.fr* news site which belongs to the top in France.

IN BELGIUM, TWO NEW INITIATIVES WERE BEING PREPARED FOR EARLY 2012: TRENDS STYLE AND THE GOOD LIFE.

All Group magazines in Belgium, France and the Netherlands are printed in Roeselare (B), with the exception of the weekly news magazine *L'Express*, while the lifestyle magazine *L'Express Styles* is produced in-house.

The joint venture titles with Bayard in Belgium, the Netherlands and Germany, essentially for the senior market, are in good shape. The German magazines are printed in the Czech Republic.

B2B magazines

ITM (Industrie Technisch & Management) and Data News (the professional journal for the IT world) are developing well, in part due to their websites and events.

The medical journals were merged with the UBM publications and are now issued in a joint venture with UBM (ActuaMedica).

Digital

Roularta grew by 50% in 2011 in the area of visitor numbers in Belgium thanks to the success of the *Knack.be* and *Levif.be* news sites. The advertising revenues of these sites grew by 30%. The French news site *Lexpress.fr* achieved the same growth figures.

Investments were made to expand dedicated journalism for news sites, online marketing and development.

The advertising revenue from the websites represents approximately 15% of the total magazine advertising revenue.

All magazines received in 2011 digital versions for iPad and mobile. Roularta now has the in-house specialists to gradually add sound and image-enriched content.

Roularta's strategy remains focused as before on subscriber acquisition, with consumers offered a total package: a printed magazine, with the subscription including digital versions for iPad, iPhone and other mobiles and services such as archive access and alert mails.

At the same time the news sites remain free of charge. They have become important channels for acquiring addresses of potential subscribers.

Free press

De Streekkrant (door to door across Dutch-speaking Belgium) and *De Zondag* (from bakeries across Dutch-speaking Belgium) achieved in 2011 the same turnover as in 2010 despite the crisis.

The free monthly *Steps* was given a new layout and circulation expanded to almost 800,000 copies through a new network of displays at interesting locations like brasseries, boutiques and bistros, as well as through the distribution with *De Zondag*.

RMG invested further to expand the *Vlan.be* classified ads site, which is a joint venture with Rossel. *Wikiwin*, a new print and internet formula, will be launched in 2012.

Newspapers

Krant van West-Vlaanderen grew slightly in 2011 in terms of both readers and advertisers.

Radio and television

The *Vlaamse Media Maatschappij* achieved a good result, thanks among other things to the successful integration and expansion of *Vitaya*. Some recent initiatives which were not entirely part of the core business and generated additional costs have been terminated or restructured.

Kanaal Z/Canal Z's audience ratings and advertising revenue grew strongly in 2011. It is the largest of the digital theme channels and the only national TV station offering non-stop news in Dutch and French.

The regional TV broadcasters are negotiating with the Minister of Media for a lasting solution by consumers paying a special contribution for their local station.

ALL MAGAZINES RECEIVED IN 2011 DIGITAL VERSIONS FOR IPAD AND MOBILE.

Prospects

After the difficult last quarter of 2011 in terms of advertising revenue, the new year 2012 got off to a better start for Roularta's Belgian magazines.

Internet revenues grew once again by a further 30%, partly thanks to the good visitor figures providing a better inventory of page views.

Radio and television are having a good first quarter, but there is little visibility for the coming months. The new élan at *Kanaal Z/Canal Z* is continuing.

Free press has faced a fall in job ads since January 2012. But the local and national advertising market is holding up well.

The earlier restructurings should make it possible to generate a better margin in 2012. Management will continue to seek improvements with the same heightened attention in 2012.

The paper price, which was a major factor in increased costs in 2011, looks to remain stable in 2012.

The general economic crisis makes it difficult, however, to make predictions on the advertising market as a whole. The readers' market is stable.

ROULARTA MEDIA GROUP IN 2011

19/01/2011

Roularta Media Group extends to French-speaking Belgium its **ChallengeZ** multi-media package for job advertising.

challenge **Z**

27/01/2011

Rik De Nolf takes over operational management of GER in Paris following the departure of Marc Feuillée. **Corinne Pitavy** is confirmed as Director-General and **Christophe Barbier** is appointed as Director-General.

07/02/2011

Kanaal Z launches a **business journal** addressed to entrepreneurs and SME managers.

04/07/2011

Karel Degraeve becomes new editor-in-chief of Focus Knack, succeeding Patrick Duynslaegher, appointed artistic director of the Ghent International Film Festival.

05/07/2011

Roularta obtains the **West Flanders Sustainable Business Charter**. Companies signing up to the charter undertake to concretely improve their environmental, social and economic performance. Participating companies each draw up an annual action plan with 10 economic, ecological and social themes, and with concrete objectives and actions attached. Each year an independent team of experts judges whether the company has undertaken the intended actions and met the set objectives.

21/02/2011

Together with two experienced internet entrepreneurs from the Netherlands, Paul Verhoeff and Stefano Verkooy, Roularta launches a new project entitled **Lead Generation**, enabling advertisers to download 'targeted business leads'.

28/02/2011

In late February Knack Weekend and Le Vif Weekend launch a new initiative: **Weekend Black**. These 'bookazines' or 'maga-books' on thick, matt paper are a major upgrade from the traditional specials. From now on Black Issues will appear eight times a year. Each Black Issue is fully focused on a single theme. The first Weekend Black fashion number sold a large number of additional newsstand copies.

21/03/2011

Knack celebrates its fortieth anniversary. To celebrate this event, Roularta Media Group publishes three editions of **Knack Wereld-tijdschrift** (World Magazine) in 2011.

07/04/2011

Groupe Express-Roularta (GER), the publisher of L'Express and Studio Ciné Live, Lire, Classica, Pianiste, Keyboards Recording (KR), acquires the **Ulike.net** website. Ulike.net is the culture site in France. This acquisition strengthens the cultural section of Lexpress.fr.

11/04/2011

An exclusive sales campaign accompanies the second issue of Black Weekend – a homes and gardens issue. The famous pouf by Belgian cult label Quinze&Milan is brought out for the first time in a 'black' version and released at a special price to readers. This first **Black Line Extension** is in no time an overwhelming success!



17/06/2011

Roularta Media Group announces its investment in a new **International Media Services (IMS)** division, starting up on 1 July 2011. IMS will offer a contact point for Belgian advertisers' international campaigns in quality media in Europe and beyond.



26/04/2011

On 27 April, Kanaal Z and Canal Z start a new programme on property-linked themes with the emphasis on the informational aspect. The new **Real estate** section on Kanaal Z and Canal Z is perfectly aligned with the weekday programming of the two business stations.

16/08/2011

Roularta Media Group announces that, following the Group's weekly magazines, that are printed exclusively on PEFC (Programme for the Endorsement of Forest Certification Schemes) paper and the free newspapers, which are printed on 100% recycled (and partly FSC certified) paper, from September 2011, lifestyle magazine Steps is to be printed on 100% recycled **FSC** (Forest Stewardship Council) certified Leipa paper. The PEFC and FSC certificates guarantee a sustainable forest management.

Roularta Printing also contributes to conservation. In return for purchasing the paper for a series of monthly magazines from Swedish paper supplier SCA, Roularta was handed a Forest Regeneration diploma. To compensate for the purchase of paper, tens of thousands of new trees were planted on forest land.



08/09/2011

Canal Z, the French-language counterpart of Kanaal Z, launches every Monday, in the wake of Z-Eco News and Z-Expert, a new programme under the title: **Z-Entreprendre**. The programme focuses on entrepreneurs and SME managers, with a variety of specific tips and advice for SMEs.

Z
entreprendre

06/09/2011

Johan Van Overtveldt, editor-in-chief of Trends, becomes the new editor-in-chief of Knack, supported by deputy editor-in-chief Ewald Pironet. Rik Van Cauwelaert, as Director of Strategy, remains the political commentator and critical voice of Knack. With this new organisation, with a new editorial approach, Roularta is perfectly capable of expanding Knack's uniqueness as the news magazine of Flanders.

07/09/2011

Sport/Voetbalmagazine readers are pampered from 7 September with a weekly supplement: **Sport/Voetbalmagazine Plus**. An eight-page supplement devoted to sport and lifestyle.



15/09/2011

The recent CIM/Metripofil (results from November 2010 to April 2011) gives remarkably good results for the Roularta sites. The **Knack.be/Levif.be websites** (formerly Rnews.be), which include the Knack, Le Vif/L'Express, Trends (D/F), Knack Weekend and Le Vif Weekend, Plus Magazine and Data News sites, is up by no less than 47%.

16/09/2011

Frédéric Van Vlodorp, former editor-in-chief of La Libre Belgique/Gazette de Liège becomes the new editor-in-chief of the weekly business magazine Trends-Tendances.

21/09/2011

Kanaal Z again assembles 10 top chefs for a new series of the successful cooking show **Masterclass**. Claudia Allemeersch, winner of the popular vtm programme 'Best amateur chef of Flanders' (2009) is back hosting the series.

10/10/2011

Kanaal Z/Canal Z offers, with the support of Bolero (the online trading service of KBC Securities) a double iPad application: Kanaal Z, current news on business, economics and money, and Z-Beurs, interactive monitoring of favourite stocks and indices. **Kanaal Z/Canal Z on iPad** is a unique digital service by Belgium's only news broadcaster for the business world.

10/10/2011

Following Knack and Trends, the **Knack Carrièresgids** (Career Guide) is now available on iPad and iPhone.

04/11/2011

Steps City Magazine appears from 5 November on iPad. With this Roularta marks a première in Flanders: the first ever free press edition appearing on the popular tablet.



21/11/2011

Roularta Media Group acquires the fairs **Entreprendre** (at Tour & Taxis Brussels) and **Ondernemen in Vlaanderen** (Entrepreneurship in Flanders) (at Flanders Expo Gent). Both fairs, with an annual turnover of 1.6 million euros, are directed at SMEs, starters and self-employed. This acquisition includes **Franchising & Partnership**, the leading franchising exhibition in the Benelux for the past 17 years.

05/12/2011

Roularta Media Group announces two new lifestyle initiatives for 2012. **Trends Style**, a new lifestyle class magazine in Trends format, will appear six times a year to highlight new trends in the world of fashion, design, accessories and watches, etc. This magazine is being taken care of by Roularta Custom Media. The first issue appears on 23 February 2012.

Another new initiative is the totally new hybrid magazine concept **The Good Life**, integrating economics, finance and culture into a lifestyle magazine. The magazine is an initiative by Mr Laurent Blanc, who also publishes Idéat – the leader in design magazines in France – in cooperation with Roularta Media Group. The Good Life has since been very successfully launched on the French and French-speaking Belgium markets. The first Dutch-language issue comes out on 13 March 2012.

12/12/2011

Roularta Media Group announces that the Belgian magazine **Royals**, published in Dutch and French, is to have a Russian-language edition, to be published by Mr Evgeny Larin (Larine Press). The first issue is due end February, early March 2012.

19/12/2011

Roularta Media Group announces the appointment of **Lene Kemps** as new editor-in-chief of weekly lifestyle magazine Knack Weekend from 1 January 2012.

PRIZES IN 2011

GRAND PRIX JAN WAUTERS

Knack journalist **Stijn Tormans** won the first Grand Prix Jan Wauters. The VRT awards this prize to a Dutch-speaking media personality "who excels in the use of Dutch". Through this prize the VRT wants to keep alive the memory of one of its greatest linguistic virtuosos, sports commentator Jan Wauters. The jury praised Tormans' excellent reporting in Knack magazine.

MEDIUM OF THE YEAR

On 27 January 2012, the editors of the journal 'Media Marketing' and the Belgian Association of Communication Agencies voted **the Black editions of Knack and Le Vif Weekend** as 'Medium of the Year', crowning this victory with a prestigious Merit Award.

PRIX LOUIS HACHETTE

In France, **Emmanuel Paquette**, a journalist with the economics section of L'Express, took home the 'Prix Louis Hachette'. This prize is awarded to journalists whose reports, research, records, portraits or drawings have contributed to the reputation of the written press.



PRIX JACQUES MOREAU ET CHARLES GIDE

Natacha Czerwinski received an honourable mention from the panel of judges of the 'Prix Jacques Moreau et Charles Gide' for her article 'Bill Drayton, l'homme qui veut changer l'entreprise' (Bill Drayton, the man who wants to change business), which appeared in L'Express.

CITI JOURNALISTIC EXCELLENCE AWARD

Citibank has honoured two Belgian journalists with its 'Citi Journalistic Excellence Award'. **Frédéric Bréabant** (Trends-Tendances) received this distinction for his article 'Les dessous de l'industrie du X' (The X industry in its underwear) about the porn business, a branch that generates phenomenal income but for which no official statistics exist.

Camille Van Vyve (Trends-Tendances) also took an award for her article 'Ces jeunes entrepreneurs qui tournent le dos à la Bourse' (Young entrepreneurs who turn their backs on the stock market).

Frédéric Bréabant was invited to participate in an international journalists seminar at the famous Columbia University (NY, USA) along with fellow journalists from some twenty countries.

KAREL VAN MIERT PRIZE

Hannes Cattebeke won the Karel Van Miert prize. The prize, named after the late socialist (sp.a) politician and one of the most influential European commissioners ever, is awarded for journalistic contributions about Europe. Hannes Cattebeke was honoured for his article in Knack on how European agricultural policy influences farmers. In 'En de boer hij registreerde voort' (And the farmer registered on) Cattebeke used a farmer's real-life story to highlight the influence European agricultural policy is having on farmers' daily lives.

TRAVVIES WEBSITE AWARDS

Knack Weekend is the second best travel portal in the Benelux: **Knack Weekend Travel** ended in number two position at the second Travvies website award 2011 in the category of blogs and portals in the Benelux.

BEST ECONOMIC MAGAZINE

Trends and **Trends-Tendances** were voted best economic magazine in Belgium at the 'Forum for the Future' fair on 1 December 2011.

MAGAZINES

BELGIUM

Knack package / Le Vif/L'Express package / Nest / Ik ga Bouwen & Renoveren / Grande / The Good Life / Bodytalk / Trends / Trends MoneyTalk / Trends Style / Trends Top / Sport/Voetbalmagazine / Royals / Point de Vue / Télépro / Newsletters / Industrie Technisch & Management / Data News / Grafisch Nieuws / Media & Communication / Medical publications / Recruitment Solutions / ...

KNACK AND LE VIF/L'EXPRESS: A COMPLETE PACKAGE OF INFORMATION

Weekly magazines **Knack** and **Le Vif/L'Express** fulfil a unique role in Belgium's media world, presenting every week a complete package of high quality information:

- news magazine **Knack** for Dutch-speaking and **Le Vif/L'Express** for French-speaking Belgium;
- lifestyle magazines **Knack Weekend** and **Le Vif Weekend**;
- entertainment magazines **Knack Focus** and **Focus Vif**.

In addition, subscribers receive 18 times a year a special **Knack Extra/Le Vif Extra** edition covering current or historical topics. And once every month **Mo**, the magazine which examines global problems.

Knack and Le Vif/L'Express cost 4.60 euros on the newsstand. 85% of circulation is by subscription.



WITH THE TABLET WE WILL BE ABLE TO REACH
THE READER AT ANY TIME, AND THE MAGAZINE WILL
REMAIN ALIVE FOR AN ENTIRE WEEK.



In 2011, the B2B and B2C magazines websites were brought, along with that of *Krant van West-Vlaanderen*, under a single umbrella: **Knack.be** for the Dutch-language and **Levif.be** for the French-language magazines. From now on, all sites operate on a single technical platform and **Knack.be/Levif.be** is positioned as a strong player in the news sites advertising market.

The result is that, in December 2011, **Knack.be/Levif.be** averaged 130,000 unique visitors per day and achieved 750,000 page views. On a monthly basis **Knack.be/Levif.be** now reaches 2.5 million unique visitors and the site receives 4.6 million visits. The number of page views on a monthly basis is just under 20 million.



GUIDO PACKOLET // ART DIRECTOR How do I present stories in a magazine? That's my profession. Image, typography, illustration, infographics. Always on the look-out for a strong idea. Fascinating, being art director of **Knack** and **Knack Focus**. Is there really anything more exciting? Yes, the future! More specifically, the breakthrough of the tablet. I'm looking for the day when I can sketch out the 'how-to-do-it' for a tablet magazine. The moment when print and web editing merge. Making a magazine in which image, illustration, typography, video, data visualisation, applications and interactive applications are all merged. Where I must brief not only photographers, but also video journalists and programmers. With the tablet we will be able to reach the reader at any time, and the magazine will remain alive for an entire week. In short, a fantastic **Knack** package thanks to new technology, but still with the main core business: storytelling! Bring it on, the future.

LIFESTYLE MAGAZINES: ALL TRENDS HOT OFF THE PRESS

Roularta is the leader in the field of lifestyle.

Weekly magazines **Knack Weekend** and **Le Vif Weekend** are an important part of the total Knack and Le Vif/L'Express offering. The unique combination with a news magazine guarantees a very interesting target group. Knack Weekend and Le Vif Weekend publish annually a number of editions that are generally recognised as the style bibles of fashion, design etc. Eight times a year Weekend (Knack/Le Vif) appears on thick book paper. Eight **'Black Issues'** or theme editions to keep.

**LE VIF WEEKEND WANTS TO MAKE TODAY'S EXCITING
LIFESTYLE NEWS ACCESSIBLE TO EVERYONE.**

Nest (D/F), the Belgian country magazine, has more than 120,000 postal subscribers and together with newsstand sales reaches 600,000 readers.

Nest appears six times a year but also publishes twice a year Nest Wonen/Déco (interior decoration), twice a year Nest Koken/Saveurs (cooking) and once a year Nest Kust/Côte (coast) and Nest Ardennen.

Ik ga Bouwen & Renoveren/Je vais Construire & Rénover is the practical magazine for those interested in building and renovating. The editing team also provides a strong website lkgabouwen.be/ Jevaisconstruire.be and a series of interesting yearbooks on construction and renovation.

Grande (D/F), the monthly travel magazine, comes out with a new 'country' edition every month. Discover France, Italy, Spain, Citytrips etc. Grande is published by Himalaya nv, a joint venture between Roularta Media Group (50%), Koen Van Wichelen (17%), Gert Van Wichelen (16,5%) and Gerrit Tulkens (16,5%).

The Good Life (D) is the new hybrid international lifestyle magazine. Hybrid in the sense of integrating economics, finance and culture into a lifestyle magazine. The French edition was launched in 2011 in France. Roularta is starting a Dutch edition (4x per year) in 2012.

Roularta also publishes the monthly **Bodytalk/Equilibre**. A large postal subscriptions base provides a viable formula for this no-advertising magazine, which has grown out of a number of newsletters.



BAUDOIN GALLER // JOURNALIST, LE VIF WEEKEND I started my career as a freelance journalist for several publications, including Le Vif Weekend. In 2007 I moved on to the permanent editorial staff of this magazine. I studied art history and journalism, which means that I can combine my interest in art and my innate curiosity to plunge into lifestyle news, especially men's fashion. Other preferences are the Portrait section and gastronomy and photography-related topics.

Le Vif Weekend wants to make today's exciting lifestyle news accessible to everyone in an uncomplicated but incisive way. It is a wonderful challenge to view this often frivolous matter in a special way so as to make sense of the zeitgeist. Offering polished texts is a matter of honour for Le Vif Weekend. We are convinced that quality text improves reading comfort. Precise finishing is essential, especially for fashion, art or design. This is one concern that we all share and of which our Black Editions are, without false modesty, the best testimony.

FINANCIAL-ECONOMIC NEWS MAGAZINES

The weekly magazine **Trends** (D/F) is developing an increasing number of new initiatives: events, awards, surveys etc. Trends Manager of the Year, Trends Gazelles, Share Day and the Trends Outlook are now everyday concepts.

Trends has a dedicated financial unit responsible for the investors newsletters **Inside Beleggen** and **L'Initié de la Bourse** (twice weekly), the personal finance magazine **Trends MoneyTalk** (D/F) and for stock market coverage on the Kanaal Z/Canal Z TV station. Trends MoneyTalk has the same circulation as Trends, with additional subscription sales, to give 65,000 copies in all. The combination Trends & Trends MoneyTalk costs 5 euros.



TRENDS-TENDANCES MAY BE A WEEKLY MAGAZINE,

BUT THE ADRENALINE FLOWS EVERY SINGLE DAY.

Bizz (D/F) is an important column within Trends for entrepreneurs, intrapreneurs and corporate executives. With checklists, testimonials and case studies with valuable lessons for entrepreneurs.

The **Trends.be** website provides non-stop reporting on business and finance and a range of services like the Portfolio module and Trends Top, the database with complete figures on the country's 300,000 largest companies and names of key executives, a unique tool for producing all kinds of rankings, geomarketing etc. Trends.be has one million unique visitors per month and 5 million page views.

Trends Style appears 6 times a year and sheds light on new trends in the world of fashion, design, accessories, watches etc.



JOELLE SIMON // EDITORIAL COORDINATOR, TRENDS-TENDANCES After my journalism studies, I worked for seventeen years in the daily press, rising to the position of editor-in-chief. My preference having always been for the printed media, I moved in 2002 on to the editorial team of Trends-Tendances, which then was looking for an experienced editorial coordinator. An editorial coordinator wears several hats, making it very important to gain the cooperation of the entire editorial team. An SR (secrétaire de rédaction), as they call me here, revises, corrects and even adapts articles when necessary. I also do the scheduling in consultation with the editor-in-chief and maintain the contacts with the print shop, outside staff and colleagues from our sister editorial teams at Roularta. But that's not all: I also direct the photo shoots, am responsible for selecting the images and coordinating the layout, answer readers' questions, and more besides. Trends-Tendances may be a weekly magazine, but the adrenaline flows every single day. In short, a fascinating job!

TRENDS TOP BUSINESS INTELLIGENCE TOOL

Trends Top has evolved from traditional paper directory to online tool, with up-to-date business information and powerful web tools for targeted prospecting, geomarketing and financial analysis.

The handy **Quick Search** is the fastest way to daily updated information on 300,000 companies and 400,000 decision-makers. **Eigen Top** (Personal Top) lets you easily create a prospecting list based on self-selected parameters.

GeoTop analyses your client portfolio and automatically selects prospects having the same profile. Use **Regiobeheer** (Regional Management) to view the geographical distribution of your sales team and map the potential for each sales person. Take **Benchmark** to compare at a glance all the key figures and ratios for your company with other players in your sector and region.

The Trends Top website counts up to 30,000 unique visitors per weekday and accounts for 2.5 million page views per month. Your dream communication platform.



THE BIG ADVANTAGE AT TRENDS TOP IS THAT PRODUCT,
MARKETING AND SALES ARE COMMUNICATING VESSELS,
BOTH LITERALLY AND FIGURATIVELY.

In mid-2012, **Trends Top+** will be launched with easier data export, alert service, company rating or general health indicator, annual accounts in PDF format, links to publications in the Belgian Official Gazette, to articles in Trends Magazine and to reports on Kanaal Z, Top Company Report, Sector dossier and GemeenteTop (Municipality top). A totally unique service tailored to each department within a company. Ready to use. A comfort zone available for a whole year for a limited investment. Also on smartphone and tablet. Trends Top is committed not only to providing this information and web tools, but also to ensuring that they are efficiently used. For this it organises Expert Classes in the form of practical one and a half hour training sessions in the optimal use of the Trends Top web tools: the proof of the pudding is in the eating.

TOMMY BROWAEYS // DEPUTY PUBLISHER, TRENDS TOP I'm responsible at Trends Top for product development, marketing and promotion. This is a privilege in that it allows me to be involved both internally (operational) and externally (customers, partners). The big advantage at Trends Top is that product, marketing and sales are communicating vessels, both literally and figuratively. Which is why I always try to attend, for example, the sales meetings of colleague Silvio Senkinz, to be present on a regular basis at customer networking events and Trends Top Expert Classes (free training in prospecting and geomarketing), and even join the occasional sales call. This is the ideal way to measure the temperature (read: need) in the field, and then optimally align the Trends Top product to this. In the fifteen years I've been working for Trends Top, I've never had the feeling that the possibilities were even slightly exhausted, both of cross-media cross-pollination within Roularta and of external synergies.

SPORT/VOETBALMAGAZINE: AN AUTHORITY IN THE SPORTS WORLD

Sport/Voetbalmagazine and **Sport/Foot Magazine** bring a weekly panorama of Belgian top sport. From time to time with original plus products like DVDs carrying highlights of Belgian and international competitions, etc. **Special championship issues** (on the Belgian and European championships and the Champions League) provide additional circulation by doubling newsstand sales.

SPORT IS A SOCIAL PHENOMENON,
IT'S ECONOMICS, IT'S HEALTH, IT'S LAW.

Football from home and abroad is the primary focus. Other sports feature as a function of current news and the performance of top Belgian sportspersons. Basketball, volleyball, tennis and motor sport have regular columns. And every week there's a special lifestyle section in the magazine.

In 2012 more attention will be given to **cycling**. Sport/Voetbalmagazine invests in an extra 16-page section all season long.

Sport/Wielermagazine appears three times a year as practical special editions for cycling fans.



JAN HAUSPIE // JOURNALIST, SPORT/VOETBALMAGAZINE Sport is so much more than what happens on the playing field. So much more than – in the case of football, which is my main focus of attention – 22 men in shorts chasing after a ball on a grass field. Sport is a social phenomenon, it's economics, it's health, it's law. There are few areas about which so many people have an opinion. That's why sport is important. This is why it merits attention that goes deeper than a ball on the post or a trainer dismissal. It's my own little battle to force a place for such issues in Sport/Voetbalmagazine alongside the latest craze. If it's not possible there, where else is it? But it's still far from obvious. Digging deeper takes time and thought, and smart, hard work, preconditions that are coming under increasing pressure, also with us. Hence my own little battle. Fortunately, it can be seen to pay off from time to time. Chinese confidence trickster Ye Zheyun still follows me! That does not hurt.

PEOPLE AND ROYALTY MAGAZINES WITH CLASS

Roularta publishes the monthly magazine **Royals** in Dutch for Belgium and the Netherlands and in French for Belgium and France. Six extra editions are published annually. The world of the European courts is closely monitored.

With Groupe Express-Roularta (GER) Roularta also publishes **Point de Vue**, a weekly magazine with a great history (launched more than 60 years ago as a new magazine but which has since become the main French upscale people magazine). Point de Vue is a real cross-generational album, in which each week readers discover an exclusive and fascinating contemporary universe composed of the daily lives of the nobility, of culture and of the art of living.

In a society that is losing its reference points, Point de Vue is well rooted in its time and answers a need for authenticity and permanence, but also dream, elegance and escapism; a magazine that combines elegance, culture, glamour and curiosity.

Point de Vue has a major Belgian edition.

With its specialised editorial staff (a separate unit for every European royal house), the weekly magazine reaches a large and stable readership in France and also has a wide international distribution.

Télépro has been the TV guide for all the family for almost 60 years. Télépro lists programme schedules for over 100 channels, selling more than 125,000 paid copies (70% to loyal subscribers), and is read by 430,000 readers every week. This makes it the second-largest French-language weekly TV guide.

Its editorial team guides readers through the jungle of programming, suggesting a selection of films, sport, documentaries and reports every day, as well as highlighting the day's key programmes. Télépro offers advice on which programmes to watch on catch-up on the internet, suggests a selection of videos on demand and reveals television's behind-the-scenes secrets.

Télépro is also a social observer and a key player in its sector. Its special features, for example, written with the help of specialists and based on the opinions of a panel of several thousand readers, are frequently commented on in other media.

Every week, Télépro offers a list of suggested reads along with practical advice on gardening, decorating, getaways and recipes. It also keeps an eye on major technological and consumer trends and responds to a real need for information on areas such as law and health.

Télépro is published by Belgomedia, a subsidiary of Bayard and the Roularta Media Group.



EVELYNE MONTON // EDITORIAL ASSISTANT, ROYALS The magazine *Royals* closely follows royalty news. We inform our readers, for example, about state visits. We will publish background reports and historical documents, and try to bring royal trends closer to our readers in our 'Court Boutique' and 'Surprisingly Regal' sections. The small size of the *Royals* team gives us an opportunity to play different roles. As editorial assistant, I have a varied job. Much of my time is spent on picture editing. For this we screen the current material from news agencies, but I also have to go looking for pictures myself to illustrate articles. Often you have to address a large number of sources in order to get just the right picture. From time to time we come out with an exclusive interview or an exclusive photo shoot. Apart from photo editing, my duties include translations (*Royals* appears in Dutch and French) and administration work.

ROYALS TRIES TO BRING ROYAL TRENDS CLOSER TO ITS READERS.

NEWSLETTERS FOR THE FISCAL, LEGAL AND FINANCIAL WORLDS

With publishing house Biblo, Roularta publishes a number of specialised periodical publications.

Fiscoloog/le Fiscologue, published weekly, provides a complete overview of tax news, including a web version with an archive search option. **Fiscoloog Internationaal/le Fiscologue International** does the same, but on a monthly basis and for international taxation.

**THE BROAD RMG UMBRELLA IS LESS SMALL-SCALE,
BUT WITH ALL THE MORE OPPORTUNITY TO REACH
A WIDE AUDIENCE.**



Balans/Bilan reports twice a month on accounting and business law. The **Tijdschrift voor Rechtspersoon en Vennootschap (TRV)** focuses, as a professional legal magazine, eight times a year on the law governing corporations and other incorporated bodies.



JAN VAN DYCK // EDITOR-IN-CHIEF, FISCOLOGOOG AND LE FISCOLOGUE On 2 January 1979 I took my first steps in the publishing industry. The Biblo publishing house still went under another name, and the links with RMG were loose. At the end of 1979, the fiscal newsletter *Fiscoloog*, and its French counterpart *le Fiscologue* made their debut, followed some years later by *Balans/Bilan*, and then *Fiscoloog Internationaal/le Fiscologue International*. In 1988 it was the turn of the prestigious *Tijdschrift voor Rechtspersoon en Vennootschap*. In between a whole series of fiscal/legal books and dossiers were launched, and fiscal seminars organised with clockwork regularity. Today we live and work under the broad RMG umbrella. Less small-scale. But with all the more opportunity to reach a wide audience.

ROULARTA PROFESSIONAL: B2B MAGAZINES

Industrie Technisch & Management (ITM) (D/F) is the monthly magazine for the Belgian manufacturing world, reaching purchasers and decision-makers in industrial companies via controlled subscription. All companies registered with Agoria, the leading technology industry association, are automatically subscribed. The editorial team also provides an electronic newsletter and a high-performance website.

INFORMATION AND COMMUNICATION TECHNOLOGY

(ICT) IS EVOLVING VERY RAPIDLY AND HAS

AN INCREASING IMPACT, NOT ONLY ON OUR

ENVIRONMENT, BUT ALSO ON THE MEDIA.



Data News (D/F) is the media platform for Belgium's ICT sector. With a daily newsletter, a highly informative website, a fortnightly magazine and quarterly guides in print and on iPad, iPhone and other tablets, it offers a complete bilingual news service to readers and users. Data News, which eagerly harnesses the power of the social media, represents more than 20 percent of the online revenues of the Roularta Media Group in Belgium. The Data News 'CIO of the Year' and 'ICT Woman of the Year' are today firmly-established concepts. And the annual 'Data News Awards of Excellence' is undoubtedly one of the biggest gala events of the European ICT sector.

Grafisch Nieuws (GN)/Nouvelles Graphiques (NG) is the professional journal of the graphics world, joined by **M&C Media and Communication** for specific aspects of the graphics profession.

All these titles publish an annual Top ranking of their sector in collaboration with Trends Top.



LUC BLYAERT // EDITOR-IN-CHIEF, DATA NEWS As editor-in-chief you seek interaction, with your news-room colleagues of course, but first and foremost with your readers. They find you in the magazine, but also and increasingly through the website, newsletters, tablets and smartphones, social media, video and events. This interaction, with the media title as thread, gives you insight into what your readers want, and where, how and when. The 'what' means news, background, analysis, practical tips and also networking. It is on this basis that the editor-in-chief sketches out, updates and constantly adapts the main lines of his 'mediazine'. Information and communication technology (ICT) is evolving very rapidly indeed and has an increasing impact, not only on our environment, but also on the media. The editor-in-chief must be able to map these changes, assess them and translate them into strategic decisions. And he has to be the 'face' of his medium, present where the action is, both internally and externally. A lonely job it is not...

ACTUAMEDICA: PUBLICATIONS FOR THE VARIOUS MEDICAL PROFESSIONS

ActuaMedica, which publishes specialised media for the medical community, is a joint venture between Roularta and UBM.

Artsenkrant/Le Journal du Médecin appears twice a week and goes to all doctors in Belgium.

Once a week, along with a variable portion of the Artsenkrant circulation, a specific newsletter is sent out in a blister pack for a different group of specialists: **Cardiologenkrant/Le Journal du Cardiologue**, **Neurologenkrant/Le Journal du Neurologue**, **Reumatologenkrant/Le Journal du Rhumatologue**, etc.

30,000 physicians receive daily news via the **e-Artsenkrant** e-letter. Also published are a weekly electronic newsletter **Cardiologie**, and fortnightly e-letters for oncologists and diabetologists. All this information can also be found on the **Artsenkrant.com** website.



IF TODAY WE FIND IT NORMAL TO LIVE TO
THE AGE OF 80, THEN WE OWE IT LARGELY TO
THE PHARMACEUTICAL INDUSTRY.

During the major international conferences, we provide regular **Live from** newsletters with the main facts for doctors unable to attend the congress.

De Tandarts/le Dentiste reaches all dentists on a fortnightly basis. **De Apotheeker/le Pharmacien** reaches all dentists on a fortnightly basis.

Six times a year **Belgian Oncology News** is distributed to all physicians involved in cancer treatment.

MD News, the magazine of UNAMEC, the trade association for companies in the medical devices sector, informs the medical world six times a year on the main innovations in the sector.

Twice a year, the **Medex-Medasso** pharmaceuticals compendium is distributed to both GPs and specialists.

ActuaMedica also looks after advertising for **Prescribe**, the most widely used prescription software in Belgium, which is published by MediBridge.



BEN HOUDMONT // DIRECTOR, ACTUAMEDICA When I started five years ago as head of UBM Medica, I knew relatively little about the medical sector, but over the years my passion for this very specific sector has grown enormously. On the one side there are our advertisers, mainly drug companies. The pharmaceutical industry is often maligned, and I can imagine why. As in all sectors there have sometimes been slippages and abuse, but when it comes to people's health, this puts things in a different perspective. But one quickly forgets the enormous contribution that the pharmaceutical industry has provided and still provides, to improve public health. If today we find it normal to live to the age of 80, then we owe it largely to the pharmaceutical industry. On the other hand are our readers, the care providers. Again, a fascinating world of contradictions. Most of our readers, doctors, pharmacists and dentists are in the liberal professions. At the same time with an important social role as guardians of public health. Self-employed yes, but ultimately paid to a large extent out of public money. In times of tight public finances and rising health costs, the tension that this creates makes reading our own titles more than interesting.

ROULARTA RECRUITMENT SOLUTIONS: FOR STARTERS AND CAREER MAKERS

Roularta is highly active in the human resources field.

In France **Job Rencontres** organises a large number of job fairs in Paris and major French cities.

An integrated advertising management structure takes care of the **Réussir** section in L'Express in conjunction with A Nous (Paris, Lille, Lyon, Marseille).

In Belgium **ChallengeZ** reaches the ideal target group for senior positions through a combination of print (Knack, Trends, Le Vif/ L'Express and Trends-Tendances), online (internet and newsletters) and television (Kanaal Z/Canal Z).



ONLINE ADVERTISING IS BECOMING INCREASINGLY
IMPORTANT, A TREND THAT WE PLAY TO WITH
STREEKPERSONEEL.BE AND OUR NICHE SITES.



In Dutch-speaking Belgium, Roularta is the market leader with the **Streekpersoneel** (local job ads) sections in De Streekkrant, De Zondag, Krant van West-Vlaanderen and online on Streekpersoneel.be.

The directories **GO Startersgids** (for recent graduates) and **GO Carrièregids** present career possibilities offered by major Belgian employers, also online on GO.be.



In France, L'Étudiant publishes **Le Guide des Entreprises qui Recrutent**.

For engineers, doctors and IT professionals Roularta has vertical websites such as datanewsjobs.be, ingenieurjobs.be, distrijob.be and medicajobs.be.

LUT MAERTENS // INTERNAL SALES RECRUITMENT COMMUNICATION In internal sales we have a single goal: providing our customers with solutions and helping them in their search for just the right candidate. From the baker and the butcher around the corner, to the SME to the agency: everyone can count on us. In addition to the familiar print ads in our newspapers and magazines, online advertising is becoming increasingly important, a trend that we play to with Streekpersoneel.be and our niche sites. In support of our account manager colleagues we in internal sales North, East and West are glad to help our customers by phone or mail ... and always with a smile.

ROULARTA CUSTOM MEDIA: CUSTOM MAGAZINES FROM A TO Z

Roularta Custom Media specialises in creating magazines and newsletters in print, online and on tablets.

Roularta Custom Media provides a total approach, from design, layout and journalistic content right through to printing and distribution.

The Roularta Custom Media team can count at all times on the cooperation of the various Roularta divisions, each with its own valuable network of journalistic and artistic staff.

Synergy with a large publishing group gives Roularta Custom Media all it needs to deliver excellence at the lowest price.



AT ROULARTA CUSTOM MEDIA WE MAKE BOTH PRINT
AND DIGITAL MAGAZINES FOR MANY CUSTOMERS.

BEN HERREMANS // EDITOR-IN-CHIEF, CUSTOM MEDIA As editor-in-chief of Roularta Custom Media, I manage and supervise the production of magazines for third parties. At Roularta Custom Media we make both print and digital magazines for many customers: business enterprises, banks, health insurance funds, humanitarian organisations, government agencies, and even other Roularta group departments. We take care of the production process from A to Z, from suggestions for content, to text and photo management and layout, right up to printing and distribution. For new clients I develop magazine concepts and advise them on communication strategy. In my 25-year career path at Roularta I have evolved from a journalist and final editor to editor-in-chief and magazine producer.

RMG'S 360° STRATEGY: A MULTIMEDIA APPROACH

A whole range of new initiatives have grown up around the Roularta Media Group media brands.

Roularta Media Research

Roularta undertakes surveys for journalists and advertisers. High-performance software allows large-scale online surveys of very large consumer panels or more selective panels (up to and including top Belgian company CEOs). Participation in polls can be promoted through communication in print, on the internet and on television through Kanaal Z/Canal Z.

Roularta Seminars

The results of a survey can be presented at a seminar. Roularta Seminars organises monthly Trends readers meetings, Trends CEO Summits, Knack/Le Vif Weekend Future Summits, etc.

Roularta Events

A campaign can be partnered with one of the major events that Roularta organises.

The various Roularta magazines organise events and awards that provide annual top gatherings. The 'Trends Gazelles' brings together the fastest growing businesses in each Belgian province. The 'Trends Manager of the Year' has been organised for 27 years already.

The Data News Awards, Cash Awards for the best fund managers and the ITM Awards are each annual highlights in their own areas etc.

Ideeënfabriek/Fabrique à Idées was founded in 2011 as a creative cell that develops 360° projects for advertisers.

Books

A campaign can also be topped off with a book. Roularta publishes some fifty books a year in Belgium for the Roularta magazine target groups.

In France, both L'Express/L'Expansion and L'Étudiant publish various series of practical books for students and entrepreneurs. Each study direction and each profession has its own regularly updated edition.

Media Club is the Roularta readers' service offering books, CDs and DVDs online at special prices. Each weekly Knack and Le Vif/L'Express contains an exclusive special offer.



ILSE DE SCHUTTER // DIRECTOR OF RESEARCH & COMMUNICATION My team and I are responsible for marketing and communications to the national advertising market. I make sure that all communication is aligned with our chosen strategy and corporate identity. In this context, in 2011 we introduced for Roularta Media the new baseline 'Attention Guaranteed', referring to the attention that readers, viewers and surfers bring to our very high quality media.

At the research level, we support the national sales teams with commercial argumentation on the basis of several studies that map out the reach and profile of our media consumers.

Centralising these two activities in a single department enables us to develop a coherent marketing policy and achieve a perfect alignment of research and communication. Our department was also expanded in 2011 to be available to other business units like Roularta Local Media.

THE BASELINE 'ATTENTION

GUARANTEED' REFERS TO

THE ATTENTION THAT READERS,

VIEWERS AND SURFERS BRING TO

OUR VERY HIGH QUALITY MEDIA.

MAGABOOKS AND OTHER LINE EXTENSIONS

Line extensions have experienced a boom in recent years. Products are marketed to readers of Roularta publications, under the label of the print brands or separately.

The most recognisable products directly derived from the print brands are **magabooks**. These are special editions under the titles Nest, Sport/Voetbalmagazine, Knack, Knack Weekend, Focus Knack or Bodytalk.

The magazines are monothematic in nature. Some publications bring together existing content around a theme, while other publications use new content. Magabooks can be marketed as a series or as one-off editions.

For instance, Weekend (Knack/Le Vif) publishes a **recipe special** four times a year and two or three specials about **travel**.

Nest Koken (cooking) appears twice a year and there is also **Nest Kust** (coast) and **Nest Ardennen**. **Nest Wonen** (living - twice a year) completes the series.

Sport/Voetbalmagazine publishes a **cycling special** three times a year. Always luxury editions with glossy covers, magabooks, a cross between a book and a magazine.

One-off editions also appear about themes or people in the news at a given time.

Line extensions also include **Roularta Books**, a publisher for 22 years of books on themes aligned with the magazines: from politics to art and lifestyle to sport and the economy. In a competitive market, support by magazines for book publishing is an advantage that should not be underestimated.

Line extensions offer readers of the Roularta magazines a carefully chosen weekly selection of books, CDs and DVDs and, more recently, lifestyle products. These **plus products** are aligned with readers' areas of interest. They are offered at the best price and highly promoted using coupons through the Group's publications, from Knack to De Streekkrant. These products can be obtained or ordered via a retail channel or online.

Finally, readers can join the readers' trips offered by Knack Weekend, or purchase carefully selected wines. In this area, the magazine works with specialists from these sectors to guarantee service and quality.



JOKE VANLAUWE // E-COMMERCE LINE EXTENSIONS Today the Line Extensions department runs like a well-oiled machine. In recent years my colleagues built strong relationships with readers through promotion campaigns in print, radio and TV, resulting in sales of books, magabooks, DVDs, CDs, travel and wine. However, today we are seeing a clear evolution in the behaviour of consumers, who are increasingly gathering information via the internet and are also more and more ready to purchase online. We need to go with this trend and place our campaigns online as fast as possible to offer consumers the option of online purchasing. I use my experience to build strong online relationships with customers and thus increase sales. For this I want to use Direct Response concepts and, with our email databases, achieve an optimal result through a personal approach combined with a strong call-to-action. In short, I want to use every opportunity to expand the online story in this department.

TODAY WE ARE SEEING A CLEAR
EVOLUTION IN THE BEHAVIOUR
OF CONSUMERS, WHO ARE
MORE AND MORE READY
TO PURCHASE ONLINE.

MAGAZINES

FRANCE

L'Express / L'Express Styles / L'Express Grand Format / Point de Vue / IdM / Point de Vue Histoire / L'Expansion / L'Entreprise / Mieux Vivre Votre Argent / La Lettre de la Bourse / Maisons Côté Sud / Maisons Côté Ouest / Maisons Côté Est / Vivre Côté Paris / Maison Française / Maison Magazine / Zeste / IDEAT / The Good Life / Studio Ciné Live / Lire / Classica / Pianiste / Keyboards Recording / l'Etudiant

L'EXPRESS: FRANCE'S MOST PRESTIGIOUS NEWS MAGAZINE

Founded in 1953 by Françoise Giroud and Jean-Jacques Servan-Schreiber, **L'Express** is France's leading weekly news and general information magazine. Since it was founded, L'Express has deciphered, selected, prioritised, analysed and put into perspective information, whilst adhering to its founding values of modernity, commitment, independence of tone and spirit, always with the desire to bring meaning, to provide solutions, to impel the reader to act and to excite curiosity.

L'Express is published each week with **L'Express Styles**, a high quality lifestyle magazine which scrutinises, explores and captures our times to move its readers, to dazzle them and to trigger their desires. An exclusive, contemporary, aesthetic and elegant treatment of the unexpected each week. L'Express Styles is the equivalent of the Belgian magazines Le Vif Weekend/Knack Weekend and celebrated its fifth birthday in November 2011.

On 7 March 2012, L'Express Styles launched a new formula which is not revolutionary but a considerable change nonetheless. The magazine is transformed, but stays true to itself.

Each week, L'Express publishes five different regional issues and, in so doing, regularly covers the main cities in France.

Also, as well as numerous supplements, 33 theme-based special issues are published every year, some of which are published under the title **Les Cahiers de L'Express**.

L'Express launched **L'Express Grand Format** on 3 March 2011, a quarterly version of the weekly magazine which is devoted to events of exceptional impact. L'Express revisits history through images.

In May 2011, L'Express published a book, together with Editions La Martinière, on 60 years of L'Express à la Une.

In September 2011, L'Express published **Les Grands Entretiens de L'Express**, recalling L'Express's major, historic interviews.

L'Express Editions regularly publishes book, DVD and CD collections.

Together with **L'Express International**, L'Express is the world's leading French-language magazine.

Lexpress.fr is one of the leading and most powerful news sites in France.



CLAIRE CHARTIER // EDITOR-IN-CHIEF OF THE SOCIETY SECTION OF L'EXPRESS Life makes fabulous material! Putting together the Society section every week is not about detailing the trials and tribulations of the big players on the stock market, as my foreign contacts in the small world of journalism often think. "So what is it, then?", they say, intrigued. It's like being a perfumer, 'having a nose' for it, sniffing things out, having a feel for the times, so that you can tell the story of the silent revolutions, the heroes in the shadows; putting names to faces and flesh on the bones of the big issues of our time. In 14 years of journalism, I've never tired of it for a moment. Now, as editor-in-chief, I put forward ideas for topics or choose them from those suggested to me every Monday by my colleagues in the department. What gives me the greatest pleasure? Reading a successful article. It makes me feel really thrilled for the author and for L'Express, where quality has always been the foremost concern.

READING A SUCCESSFUL ARTICLE

MAKES ME FEEL THRILLED FOR

THE AUTHOR AND FOR L'EXPRESS.

MAGAZINES FULL OF GLAMOUR AND CULTURE

Point de Vue is like a cross-generational album where, each week, readers discover an exclusive and exciting contemporary world reflecting the latest developments in high society, culture and life-style.

In a society that is losing its reference points, Point de Vue is firmly anchored in its time and responds to a need for authenticity and continuity, as well as dreams, elegance and escapism. It is a magazine that combines elegance, culture, glamour and curiosity.

THE REPORTS GIVE US ACCESS TO WORLDS THAT ARE VERY DIFFERENT TO OURS, AND OUR AIM IS TO CONVEY THEIR MAGIC AND BEAUTY.



In the same vein as Point de Vue, **IdM (Images du Monde)** is a gateway to the richness and facets of exceptional places and environments. With six editions planned in 2012, providing an in-depth analysis of topics that combine glamour and culture, IdM is a showcase that presents, explains and feeds the dreams of its readers thanks to the elegance of its layout and the focus on visual content.



Finally, **Point de Vue Histoire** offers a majestic look at history. Through the ages, kings and emperors, queens and princes have written, with blood and passion, the most scintillating chapters of our past. Famous dynasties, murdered sovereigns, mysteries and crowns: every three months, Point de Vue Histoire explores the endless aspects of history. After all, real life is often more thrilling than the best novel!

PAULINE SOMMELET // CORRESPONDENT, POINT DE VUE It was an internship at Le Point during my art history studies that really made me want to be a journalist. I came to Point de Vue by chance, thanks to one of my former chief editors, and discovered a publication full of resources, much more modern and varied than the image I had of it. I love this job because it allows me to constantly learn and broaden my horizons. The reports give us access to worlds that are very different to ours, and our aim is to convey their magic and beauty. I enjoy becoming engrossed in a new subject, full of complexities that we get to the bottom of through online research and calls to contacts 'in the know'. It's a bit like a treasure hunt. I also like the encounters that often offer completely unexpected moments of sharing. Even though the writing process can sometimes prove to be quite an ordeal, the feeling of satisfaction that comes with adding the final full stop to a piece soon makes me forget the agony that preceded it.

MAGAZINES ON ECONOMICS AND BUSINESS

L'Expansion is one of the flagship titles of the French business press. It is the leader in terms of advertising market share among the business press monthly magazines, and the title has good circulation figures, including on the web, where it has a large audience (almost one million unique visitors per month).

At a time when the world is undergoing massive change, L'Expansion has evolved to better match today's changed news cycle.

Christophe Barbier and Christine Kerdellant have designed a new magazine style, better suited to today's audience. This new monthly magazine has scaled new heights, welcoming experts, sociologists, historians and economists to its pages. The goal for L'Expansion is to always bring added content to its readers as well as more enjoyment: a more vibrant, creative and illustrative format, on very high quality paper.

L'Expansion also includes premium offers with a brand-new **Club de L'Expansion**, managed by Christophe Barbier and Philippe Manière, conferences and **La Lettre de L'Expansion**, which was successfully launched online in 2011.

THE COMPLEMENTARY NATURE OF THE TITLES IN
OUR GROUP IS AN ADVANTAGE AS IT ENABLES US
TO IMPLEMENT THE MOST EFFICIENT ORGANISATION
TO MEET OUR GOALS.

L'Entreprise is a monthly source of practical information for independent entrepreneurs and senior managers. There is also a website, **Lentreprise.com**, a daily newsletter **Le zapping business** and events are organised. The title also publishes rankings of France's most profitable and most export-oriented companies.

Lentreprise.com offers hands-on practical information and databases, from which business leaders can draw advice for better managing their daily business.

Two major events are organised: **Le Grand Prix de l'Entrepreneur de l'année** and **L'Académie des entrepreneurs**.



ERIC MATTON // DEPUTY MANAGING DIRECTOR OF GROUPE EXPRESS-ROULARTA (GER), IN CHARGE OF THE CONSUMER DIVISION (L'EXPRESS/L'EXPANSION/STUDIO CINÉ LIVE/LIRE/CLASSICA/PIANISTE/KEYBOARDS RECORDING) Coming to L'Express in 1983, following a technical course in editorial and commercial facilities, I have since served as Technical and Production Director, Executive Director of L'Express in December 2005, Director of the consumer division alongside Christophe Barbier in November 2009, and I am currently Deputy Managing Director of GER. The development of titles, in both print and digital, is our priority. The complementary nature of the titles in our group is an advantage as it enables us to implement the most efficient organisation to meet our goals. The internet has opened up new horizons; we are living in an exciting period of history for the press. Our economic models are changing and we have numerous assets. More than ever before, the editorial requirement for mastering our costs is essential. This is what enables us to keep strong editors and to give our readers and advertisers high quality magazines each week and each month.

THE MAGAZINE WITH FINANCIAL AND ASSET INFORMATION

Mieux Vivre Votre Argent (MVVA), the leading monthly magazine for property and finance, was founded in 1979 by Jean-Antoine Bouchez. MVVA focuses on managing individuals' personal finances: from optimisation of expenditures to legal issues to portfolio management.

In the main section, the editorial team gives financial advice to a subscriber after a detailed analysis of his or her budget and family status.

Each year, five special guides are published: Fiscal, Real Estate, Stock Market, Life Insurance and SICAVs.

MVVA has a circulation of 223,128 copies.

Votreargent.fr, the website covering stock market news, real estate, insurance and related areas, covers the same themes as the magazine but with a different approach. With even more topical and practical information. Votreargent.fr reaches 500,000 unique visitors.

La Lettre de la Bourse (LLB) is the confidential magazine that specialises in the stock market world and the stock market crisis. The publication was launched on the eve of the 1987 crash. The offering has also been extended with a website: www.lalettredelabourse.fr.

Mieux Vivre Votre Argent is also taking on new challenges:

Additional issues: the specials 'Les placements de A à Z' (Investment from A to Z) and 'Nos recettes pour votre argent' (Our recipes for your money) are intended to familiarise new readers with the world of personal finance.

Prizes: every year Mieux Vivre Votre Argent awards a number of prizes, including 'Les corbeilles de la gestion collective' (mutual funds), 'Grand prix de l'assurance vie' (life insurance) and 'Grand prix des actions' (equities). These are useful guidelines for the readers and marketing tools for companies and/or their products.

Seminars: in Paris or elsewhere in the country, with listed companies, insurers or bankers. These seminars provide a unique opportunity to provide information and to meet readers.

Forum de l'Investissement and **Fiscap:** two large fairs held in Paris, one for the general public, the other targeted more to a select audience.

Vif Argent: a specific money magazine produced exclusively for the customers of a large French bank. Vif Argent is a quarterly subscription-only magazine that covers four major themes: real estate, daily life, taxes and investments. With an internet site for following the latest news.

MonnaieTime: a financial network on Yahoo.fr for a financial institution.



JEAN-FRANÇOIS FILLIATRE // EDITORIAL DIRECTOR OF MIEUX VIVRE VOTRE ARGENT How things have changed since 1994, when I started at Mieux Vivre Votre Argent! The times of covers with easy ideas on doubling your capital with rates of 8% a year are long gone. And the period when financial advertising was pouring in has disappeared under the weight of regulatory constraints.

Although the French are putting 17% of their income aside every year, they are increasingly ill-educated in terms of saving. To secure our future, we need to encourage readers' interest in what we're saying. Wherever they are. Within our brands and elsewhere. The work of the editorial staff is no longer just about producing content for our traditional media, but getting the word out to readers even outside our own country. From the magazine to the web, conferences, trade fairs and industry debates, we try to be everywhere we can.

TO SECURE OUR FUTURE, WE NEED

TO ENCOURAGE READERS' INTEREST

IN PERSONAL FINANCE.

QUALITY MAGAZINES ON HOMES AND INTERIOR DECORATION

Groupe Express-Roularta publishes the finest French home decor and lifestyle titles digitally and in print.

Maisons Côté Sud, Maisons Côté Ouest, Vivre Côté Paris (bimonthly) and **Maisons Côté Est** (quarterly) are high-end magazines devoted to the most beautiful homes, decor and lifestyle for each region that they represent. They deal with heritage, culture, regional products, flavours and travel with genuine beauty and authenticity. Not to mention cultural events and useful practical information: shops, hotels, restaurants, etc. Maisons Côté Sud also publishes a special issue that is dedicated to cooking.

The Côtés have created three specialist quarterlies: **Côté Cuisines & Bains, Côté Terrasses & Jardins, 100 recettes Côté Sud, Est, Ouest** and **Paris**.

The **Vivre Côté Sud** exhibition (decor - lifestyle) is also held annually in June in Aix-en-Provence, with increasing success.

Maison Française is a bimonthly magazine that, for more than 60 years, has showcased new talent in decor and design, introducing the most exquisite of interiors. Maison Française has an issue in Turkey. This magazine is published six times a year, along with two special editions on design and innovation.

Maison Magazine is a bimonthly magazine for all those dedicated to home improvement and contemporary living. Here you will find articles on modern homes and apartments, useful information on all things relating to the home, equipment, materials or furniture. A substantial practical book offers tips, useful solutions and expert advice. Maison Magazine also publishes three special editions: Building, Renovation and Ecology.

Zeste: cuisinons simple et bon is a new quarterly magazine dedicated to home cooking. With a tone that is deliberately friendly and direct, it broaches everything that is related to everyday cooking: health, well-being, new products, household electrical goods, hints and tips, etc. It also includes a substantial book of themed recipes for all aspects of everyday life.

Cotemaison.fr is the first internet portal devoted to decor and lifestyle in France. It brings together the best content from the home decor magazines. Versions are available for iPhone and iPad.



FRANÇOISE LEFÉBURE // EDITORIAL DIRECTOR AND EDITOR-IN-CHIEF OF MAISONS CÔTÉ SUD

The art of living? It's always been a part of me. You don't go into home decor magazines at the age of 20 if you haven't dreamt about it for a long time! The link with the south came much later, with a fabulous stroke of luck in 1989. A project to set up, a new title to be created and a great lifestyle to communicate... and that was the start of the great adventure of Maisons Côté Sud. Twenty-three years later, I believe I like to run the magazine with the same spontaneity. My daily routine at the magazine? Doing the 'hand sewing' for each issue and acting as the conductor, bringing all the ideas and talents together. And on top of all that, doing my own reporting, meeting people, looking at homes, being a perfectionist, putting the finishing touches to the page layout with the artistic department and making sure the photos are exceptional and the text exactly right. And at the same time, developing the magazine in line with the times, giving people something to dream about and adding a touch of pleasure to every page. My three watchwords? Emotion, passion and sharing.

IDEAT AND THE GOOD LIFE, SUCCESSFUL NEW CONCEPTS

Launched in 1999 by Laurent Blanc, **IDEAT** has become a veritable phenomenon in France's deco and design publishing world. IDEAT corresponds to a new generation, age 30-45, AB+, highly educated and more travelled than previous generations. Their eye is exercised in modernity and their taste has grown for the designers, architects and artists who made the twentieth century. IDEAT's readers have an urban culture and a passion for '48 hours in ...' to indulge their favourite pastime of mixing shopping and museum visits. This is what makes IDEAT quite unlike any other magazine ... A new generation magazine which picks up on the international trend of lifestyle.

IDEAT has an average distribution of 85,000 copies in France and abroad. In numerical terms, it boasts the highest growth rate (+27%) of any French deco magazine since the start of 2006. Over the same period, paid subscriptions have increased by over 50%. With over 800 pages of paid advertising per year, IDEAT heads France's deco and *art de vivre* press in terms of advertising investment, making it advertisers' favourite French magazine.

With this success already to its credit, Laurent Blanc launched in October 2011 **The Good Life**. This is a hybrid magazine, combining news and lifestyle, and as such a real UFO in France's magazine market. It responds to a generation which is constantly zapping between permanently intermingled worlds of work and leisure. With this generation somewhat disconnected from a press which had remained very Franco-French, self-centred on French politics and business, it was time to invent a new kind of magazine. A magazine that mixes global economic culture (a global world) and time devoted to the pleasures of life, declined in terms of modernity and lifestyle: a hybrid magazine, because modernity is hybrid.

The Good Life has since taken the SPM (Syndicat de la Presse Magazine) Prix de l'Innovation 2012 award for the best press launch last year. This prize recognises the work of a team that has believed in the development of MOOKS (magazine + books) that are now transforming the magazine landscape.

The average newsstand sales of the first two issues are over 40,000 copies and the magazine already has almost 3,000 subscribers after just two issues (2,952 at 31 March 2012) ... For a 300 page AB+ luxury magazine, sold at € 5, this is almost unheard of!



LAURENT BLANC // EDITOR-IN-CHIEF OF IDEAT AND THE GOOD LIFE A former advertising director at Renault, I decided in 1999 to launch the IDEAT magazine with my wife, Anne-France. In 2001, a joint venture was concluded with Roularta. I believe we have succeeded in creating a generational magazine for people aged around 30-40, who are passionate about contemporary furniture and tired of traditional country-style wardrobes, are highly educated and like to travel: a community that has also attracted advertisers. IDEAT has really taken off in recent years. Our small business is profitable and has allowed us to launch a new magazine, The Good Life, solid in size, hybrid in content and a new genre in the magazines market. Initial results are promising. And to think that ten years ago, before launching IDEAT magazine, which has become one of France's finest interior design magazines and a real publishing success, most observers told me "It will never work".

**OUR SMALL BUSINESS IS PROFITABLE
AND HAS ALLOWED US TO LAUNCH
A NEW MAGAZINE, THE GOOD LIFE.**

CULTURE MAGAZINES: FILMS, LITERATURE AND CLASSICAL MUSIC

Studio Ciné Live is the French film magazine, published monthly with a complete overview of worldwide cinema news: reviews and rankings for every film at home and abroad, major reports and exclusive interviews. Studio Ciné Live is present at every festival: Cannes, Venice, Hollywood, Berlin ... with attention also to DVDs, TV series, games.

Lire was founded in 1975 by Jean-Louis Servan-Schreiber and Bernard Pivot as the reference book lovers' magazine. Every month Lire selects the best novels, biographies, non-fiction and young people's books.

Classica is the music and hi-fi magazine. It's a monthly publication, which owes its rapid success to its resolutely modern style and innovative offering, which has helped to revitalise a genre that is often seen as stuck in its ways. Its success meant it was able to merge with 'Le Monde de la Musique' in 2009 but keep its own name. Today, the magazine is co-edited with the 'Les Echos' group and works closely with Radio Classique, which is owned by the economics daily.

Classica keeps a close eye on the news and goes out to talk to leading artists. On the practical side, the magazine unearths all the latest news about records and hi-fi so that readers benefit from its expertise. The 'Shocks' page (accompanied by a CD), 'Listening blind', 'Critics from A to Z' and hi-fi tests meet these expectations. One of the new features in 2011 was the launch of the 'Classica Ideal Record Library': every month, the magazine introduces readers to a legendary recording from the classical repertoire, via a new CD available from newsstands.

Pianiste and **Keyboards Recording** joined the list of publications for the general public in early 2010. Both magazines have an educational purpose, the first for the piano and the second for the home studio, and offer a new approach backed up by scores, expert opinions and multimedia aids (CDs and DVDs). Pianiste is published six times a year, whilst Keyboards is published monthly (11 issues a year). Each is the only publication of its kind in its particular niche, and both are essential reading for practising musicians, helping to consolidate the Group's cultural offering. Pianiste and Keyboards Recording both gave their websites a complete makeover in 2011.



FRANÇOIS BUSNEL // EDITORIAL DIRECTOR OF LIRE I arrived at Lire in 2004. Our main preoccupation at the time was to relaunch what was, for me, a legendary publication, founded in 1975 by Bernard Pivot and Jean-Louis Servan-Schreiber. With the help of a multi-talented team of experienced people, I came up with a new formula. But the 2000s have brought fresh challenges for literature and books. It's exciting! Inventing the newspaper of the future is about breaking down barriers and developing relationships with other media: my work is about flying the flag for reading, not only on the web but also on radio and television, which are essential for popularising reading today. 'To read' is, above all, an active verb. Working for Lire, my passion has become my job.

INVENTING THE NEWSPAPER OF
THE FUTURE IS ABOUT BREAKING
DOWN BARRIERS AND DEVELOPING
RELATIONSHIPS WITH OTHER MEDIA.

L'ÉTUDIANT: KEY INFORMATION FOR STUDY AND TRAINING PROGRAMMES

For 40 years, **l'Étudiant** has informed young people, their parents and education professionals about careers, studies, jobs and opportunities. A leading publication among 15 to 25 year olds, l'Étudiant has developed a wide range of multimedia information resources (fairs, website, press, publications and non-media resources) offering a full and specific response to the concerns of young people.

Historically, l'Étudiant is a multimedia brand.

Each year, we organise 70 general and themed fairs (including the 'Careers' Train') attracting almost 2 million visitors.

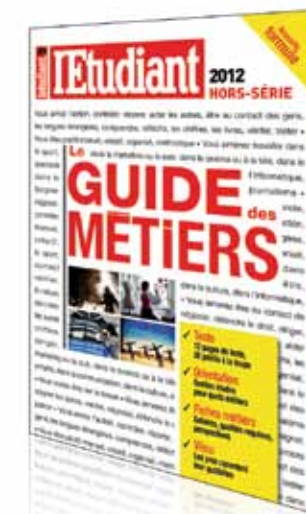
WITH AN ENTHUSIASTIC TEAM, WE CONTINUE TO DEVELOP THE BUSINESS AND INCREASE OUR TURNOVER.

Besides our flagship title, l'Étudiant magazine – the number 1 press title for 15 to 19 year olds – we publish over 30 magazines and special issues, including two free magazines distributed in educational settings and 16 regional guides. Our collection of books **Guides de l'Étudiant**, with 200 references and 7 million guides sold, makes l'Étudiant the number one publisher for studies, jobs, the first step on the career ladder and student life.

Finally, with 9 million visits and 47 million page views, **letudiant.fr** is indisputably the leading French website dedicated to careers' information.

Besides this, we have also developed the **PourSeFormer** brand, a division dedicated to lifelong learning, with its own publications, website and fairs.

Launched 5 years ago, our B2B brand **EducPros** has established itself as a reference for education professionals through its website, daily newsletter, conferences, etc.



CHRYSÈLE MERCIER // DEPUTY DIRECTOR OF L'ÉTUDIANT I am responsible for all our commercial, technical and logistics activities and trade show coordination.

Our jobs are very varied:

- Marketing our full range of products (trade shows, press, publishing, internet, files and non-media campaigns) and running special customised campaigns for our 2,800 customers and prospects at a national and international level.
- Planning and organising over 70 trade shows every year and developing new ones.
- Building political partnerships to create a solid foundation for each of our events.
- Developing, creating and enhancing our products and services to be more innovative and improve our performance on an ongoing basis.

In short, continuing to develop the business and increase our turnover with an enthusiastic team I'm proud of.

MAGAZINES

BELGIUM - THE NETHERLANDS - GERMANY

Plus Magazine / Frau im Leben / Rente & Co / G/Geschichte / Leben & erziehen / Schwangerschaft & Geburt / Babys erstes Jahr / Babys lernen schlafen / Gesundheit, mein Kind! / Babys richtig fördern / Schule + Familie / Tierfreund / Bimbo / Olli und Mollie / I love English Junior / Gärtnern leicht gemacht / Grün / Living & More / Lea Wohnen / Country-Träume Wohnen / ...

Roularta publishes (in a 50/50 joint venture with Bayard) senior citizens' magazines in Belgium, the Netherlands and Germany, and German magazines in various areas.

SERVICE MAGAZINES FOR ACTIVE SENIOR CITIZENS

In a joint venture with the French group Bayard, Roularta publishes senior magazine **Plus Magazine** in Belgium, the Netherlands and Germany (Plusmagazine.be and Plusonline.nl).

In the Netherlands an entire business area has grown up around Plus, including a major 50PlusBeurs fair (50%), a specialist advertising service (25%), websites **Plusonline.nl** and **Gezondheidsnet.nl** and a specialist custom media unit that creates magazines for other seniors organisations.

The monthly Plus Magazine brings out each year a whole series of special theme editions: Plus Tuinieren (gardening), Plus Puzzles, Plus Woman, Plus Historia etc.

Plus Magazin is the magazine for young and active over 50s. Plus Magazin is Germany's most successful senior magazine. 28 million Germans are currently over 50. That makes 34% of the German population. In 2030 this number will grow to more than 45%.

THE INTERDEPENDENCE OF THE VARIOUS OPERATIONAL
AND ORGANISATIONAL AREAS IN A PUBLISHING GROUP
MAKES THIS WORLD PARTICULARLY INTERESTING.



Frau im Leben is the monthly magazine for women in mid-life. This is the time of many changes: children are leaving the nest, home and home decoration become more important, free time and holidays are filled differently. Central focal points are now health and prevention and more time for one's own well-being. Frau im Leben plays on this with topics aimed at people over 40, with tips on new life goals and advice for everyday life.

Rente & Co brings full information about pensions. How to apply? What if there are problems? Find out everything you need to know about pensions and precautionary measures. The magazine provides clear answers to the questions of people coming up to retirement or who are already retired. Very useful also are the model letters annexed to the magazine.

MARKUS LEHNER // HEAD OF CONTROLLING AT BAYARD MEDIA GERMANY The world of numbers is complex and diverse. The interdependence of the various operational and organisational areas in a publishing group such as the Bayard Media Group, which addresses such a broad spectrum of target groups with its periodicals, makes this world particularly interesting.

As Head of Controlling at Bayard Media Group Germany, I am responsible for advising the board and shareholders on all controlling-related issues and providing them with meaningful analyses and reports so that they can take economic and efficient decisions.

In addition to helping financial accounting with the monthly, quarterly and annual accounts, part of my job includes consolidated reporting to the shareholders with various reporting systems.

In light of the international complexity of the publishing group with its parent companies, this challenge is very exciting, and the international and internal cooperation with great colleagues makes it a lot of fun.

G/GESCHICHTE: FOR PEOPLE WITH A PASSION FOR HISTORY

G/Geschichte is for readers interested in world history. G/Geschichte's approach and its modern layout speak to a dynamic and growing target group. Re-experiencing history again as if one had been present oneself.

HISTORY OPENS THE GATES TO THE PAST AND
IS A KEY TO UNDERSTANDING THE PRESENT.



G/Geschichte Wissen provides clear, to-the-point and easily understandable information on fundamental global questions and phenomena. Read, know, understand. This information magazine offers both basic and detailed knowledge in understandable language.

For Belgium and the Netherlands **G/Geschiedenis** was launched in 2010. In 2011, 6 publications were published. This new initiative was immediately well received by the readers.



KLAUS HILLINGMEIER // EDITOR-IN-CHIEF, G/GESCHICHTE History is my passion. It opens the gates to the past and is a key to understanding the present. At its heart are not dates, but always people – their ideas, dreams and deeds, their triumphs and failures. History is everything – from great operas to human comedies. One thing it is not is dusty and boring. I therefore have a mission to get people interested in this subject. Eleven years ago, I was given the opportunity to become an editor at the periodical G/Geschichte, where I have now been editor-in-chief for three years. What makes my work particularly exciting is working with my wonderful team. For only with the ideas, impetus and dedication of my colleagues can our periodical entertain, whilst at the same time offering qualified information. Our readers experience the adventure that is history!

MAGAZINES FOR FUTURE MOTHERS AND YOUNG PARENTS

Pregnancy, the first weeks with the baby and toddler period change the life of a young family thoroughly. **Leben & erziehen** advises them on how to successfully tackle this new phase in life.

The pregnancy test is positive! Mothers-to-be can get ready for an exciting time. And of course they have all kinds of questions. In **Hurra, ich bin schwanger - 333 Fragen und Antworten zur Schwangerschaft** they can find everything they want to know.

A baby! For the future mother new and exciting months. **Schwangerschaft & Geburt** accompanies the woman during this period and during the first weeks with her baby. In this manual experts, midwives and doctors offer advice and share practical experience.

Babys erstes Jahr answers young parents' need for lots of information. The individual stages of a child's development are explained in detail and provide a guide for the young family.

Gesund essen im ersten Jahr. A healthy diet from the start is important for baby's development. But which baby milk is best? When is the best time for the first solid food? In this special, young parents find answers to all their questions.

A quiet night. It sounds so simple but babies need to learn to sleep alone and through the night, and to distinguish between day and night rhythms. **Babys lernen schlafen** is an important guide for this period, with sleep programmes and advice from experts.

Gesundheit, mein Kind! The practical handbook informs parents from a to z about what children need in order to grow up healthy. Typical childhood illnesses are explained in an understandable way without scaremongering.

Babys richtig fördern. A child never learns more than in the first two years of life. This magazine shows parents how they can help their child in this process. What their child needs to know when, how they can stimulate it, what is the appropriate nutrition...

Schule + Familie. How will my child make the transition to secondary education? How can I offer him or her maximum guidance? What to do when problems occur with teachers or friends? Schule + Familie offers a whole range of answers and practical tips.

Welcome to the family is the babywalz customer magazine. This brochure tells the pregnant woman how she can enjoy these 9 months and best prepare for the birth of her child.



STEFAN RÖRIG // HEAD OF ADVERTISING SALES In the advertising department I am responsible for cooperating with business partners and online and international advertisers. With the great number of periodicals and special editions, I need to juggle many subjects and contacts every day. The advertising team is small and dynamic which means our jobs are always very varied. Our focus is on the customers and markets, which are always changing. My contacts are mainly marketing managers at our customers, but occasionally a subscriber reaches me by mistake – recently I had a subscriber on a reader's trip on the phone who was at the airport without his passport. But we can find a solution for almost anything.

CHILDREN'S AND YOUNG PEOPLE'S MAGAZINES

Stafette takes young readers along on a world discovery journey. With exciting reports, computer news, contests, tests, comic strips, jokes, sports stories, news from the music, cinema and TV worlds and a giant XXL poster. Stafette is recommended as valuable educational literature by the 'Lesen' (Reading) Foundation.

Tierfreund is the science magazine for young people, explaining natural phenomena in exciting contributions, presenting animals and their living environments, and answering questions about pets. Tierfreund encourages various activities and stimulates the child's sense of responsibility. Each month's XXL poster serves to spotlight a new item. Also recommended by the 'Lesen' Foundation.

Benni, the magazine for the young explorer aged 7 and up, addresses themes and questions from the world of the child, brings exciting reports from around the world, and answers questions about nature and technology. Difficult puzzles, tips and guidelines for play and experiment and a hobby annex on extra strong paper are a strong incentive to becoming inquisitively active.

Bimbo, the magazine for young adventurers, brings tales from the animal world and the world of young readers as well as contributions on nature, puzzles, a handicrafts supplement and an XXL poster. Bimbo is for children aged 5 and up and is produced in collaboration with the German and Swiss animal protection associations.

Olli und Molli is the learning and play magazine for children aged 5 to 8. Olli the cat and Molli the mouse star in this magazine which includes hidden faces puzzles, simple stories and texts the children can read themselves, and posters and educational games to enable them to apply at home what they have learned at school.

Olli und Molli Kindergarten is the colourful magazine for children aged 3 to 6 with their parents. It was specially designed for children who are not attending school. With many stories to be read together, riddles and play ideas. In short, the basic material for moving moments with your child.

I love English Junior helps young people learn the language in a playful way. The exciting games and difficult puzzles broaden their vocabulary and teach them to make themselves understood in day-to-day situations. Lively reports offer a fascinating view of the English speaking world. And to ensure correct pronunciation right from the very start, each issue contains an audio CD with all the texts and songs.



BIRGIT LEIKAM // EDITOR-IN-CHIEF, BENNI Yes, I have a dream job! As editor-in-chief of the children's magazine Benni, I am always learning something new, whether I am explaining complicated content to young readers, looking for answers to apparently simple questions, or running into a particularly exciting experiment that actually works. In addition, looking for the best jokes, conundrums and puzzles is guaranteed fun. And last but not least, with the reportages I meet so many different children who have fascinating, interesting and funny stories to tell. I would like to pass onto our young readers the enjoyment we in the Benni editorial team take in our work. And to arouse in them a passion both for reading and discovery!

LIFESTYLE MAGAZINES FOR GARDENS AND INTERIOR DECORATION

Gärtnern leicht gemacht is a magazine for beginner gardeners with helpful tips from experienced colleagues. With a practical approach to the various topics and a central focus on gardening tips and practice. All the budding gardener could ask for. 'Green' knowledge is imparted step by step with photos, drawings and concise text.

Grün, 1000 ideas for home and garden, is a creative magazine for indoors and outdoors. As well as the classical subjects and practical tips, readers will find a whole range of suggestions for terrace and balcony, home and garden decoration and ideas for living among flowers. Grün offers 1000 personal design ideas for your garden, balcony and terrace.

HOME, DECORATION, ENJOYMENT AND NATURE ARE THE ISSUES THAT CONCERN US AND THAT WE WOULD LIKE TO EXPLORE WITH READERS IN ALL THEIR VARIETY.

Living & More is a source of information for living and interior design, gardening and enjoying life. A modern magazine with many ideas for individual in- and outdoor furnishings. The magazine includes decoration tips, shopping ideas, living and travel reports and cooking recipes.

Lea Wohnen is a creative all-round magazine with trendy objects to make your home more beautiful and enjoyable. This latest addition to the Living & More family provides the reader with lots of easily implemented living and decoration ideas. All suggestions are explained in an understandable and detailed way, often in combination with shopping tips.

Country-Träume Wohnen and **Country Living-Wohnen Dekorieren Genießen** are the specials containing primarily information for country lovers. Covering typical topics that are part of the charm of country life: furnishings and interior decoration, kitchen and garden, life and nature.

Specials: regularly published specials each address in detail a particular theme or seasonal topic.



INGRID SELLIEN // EDITOR, LIVING & MORE VERLAG, COLOGNE Our small, very enthusiastic team creates two wonderful magazines entirely dedicated to the pleasant sides of country living – sometimes more rustic, sometimes more lightweight and always very feminine: Country Living and Country-Träume Wohnen. Home, decoration, enjoyment and nature are the issues that concern us and that we would like to explore with readers in all their variety. My job is to devise the two magazines and the contributions, to coordinate freelancers and to edit the copy. Every time I look forward to the magazine moving out of the realms of the theoretical and going to graphic design, when the many beautiful images are ultimately used to create highly effective contributions.

NEWSPAPERS

Krant van West-Vlaanderen / Brugsch Handelsblad / Kortrijks Handelsblad / Het Wekelijks Nieuws / De Weekbode / De Zeewacht

KRANT VAN WEST-VLAANDEREN: YOUR LOCAL NEWSPAPER

Roularta's very first publication, today better known as the weekly provincial newspaper **Krant van West-Vlaanderen (KW)**, is flourishing. Newsstand and subscription sales are holding up. Advertising income too is higher, thanks in particular to local advertisers.

The newspaper still has enormous potential because most national advertisers have still not yet discovered how to reach efficiently the most dynamic province. With KW.

KW uses the enormous possibilities of the MAN heatset Colorman press, enabling thousands of photos of local community life to appear in full colour, printed in high quality.

WITH KW.BE, WE WANT TO SERVE UP NEWS

FAST, ACCURATELY AND EASY-TO-READ.

Each week KW brings a double newspaper: a provincial newspaper that is identical for the entire province, combined with a city newspaper, one of 11 editions, nearly all of them with titles going back more than 100 years: **Brugsch Handelsblad, Kortrijks Handelsblad, Het Wekelijks Nieuws, De Weekbode, De Zeewacht.**

The cover price is 2.70 euros. The great majority of readers are permanent subscribers.

The website **KW.be** has more than 470,000 unique visitors per month and 2.3 million page views, with a weekly changing code giving all readers internet access to the 11 editions of the e-news-paper and to the archive.



FREDERIC VANSTEENKISTE // WEB EDITOR, KRANT VAN WEST-VLAANDEREN With 11 editions, Krant van West-Vlaanderen brings weekly news-to-measure for the West Fleming. This ranges from reporting on the doings of world-famous fellow West Flemings, to literally village pump news. With the KW.be website, the idea is largely the same, just packed into a more hip and digital jacket and with no weekly deadline, but everything moves throughout the day.

The website does what a newssite to our minds should do: serve up news (in our case from West Flanders and about West Flemings) fast, accurately and easy-to-read. A Kortrijk inhabitant that hears wailing sirens on the way to work needs to be able to know, once he is sitting behind his computer, what was going on. Club Bruges fans need to know after each match whether their club can still win the title, but SC Zonnebeke followers must be no less well informed about their fears of relegation into the third provincial league. Obviously, life, even in West Flanders, is more than just serious events, sports, politics and economic news. That's why we like to lighten the dough with the story about the rabbit with three ears.

Also growing at local level is the importance of social media like Facebook and Twitter, both as a tool for rapid information gathering, and then for disseminating reliable information.

FREE PRESS

De Streekkrant / De Weekkrant / Tam-Tam / 't Fonteintje / Het Gouden Blad /
De Wegwijzer / Le Frontalier / Zeeuwsch-Vlaams Advertentieblad / De Zondag /
Steps City Magazine / A Nous Paris / A Nous Lille / A Nous Lyon / A Nous Marseille /
City Magazine

LOCAL INFORMATION MEDIA: FREE PRESS

De Streekkrant (**De Weekkrant** in the province of Limburg) is the house-to-house weekly newspaper that reaches every house in Dutch-speaking Belgium.

De Streekkrant, in tabloid format since the beginning of 2010, features local information, region by region. A series of regular sections provide extensive local news coverage for 50 different regions. De Streekkrant leads the market for local job and housing ads. This is the newspaper for consumers eager to know what bargains local traders are offering.

2.8 million copies make De Streekkrant the largest newspaper in Dutch-speaking Belgium.

De Zondag is the Sunday edition of De Streekkrant with the same look and feel, but distributed this time through a network of 4,000 bakeries.



IN THE NEW YEAR WE STARTED WITH A FRESH LAYOUT
AND MORE LOCAL NEWS, SO AS WHERE POSSIBLE
TO FURTHER STRENGTHEN OUR LOCAL ANCHORING.



16 regional editions enable local advertisers to reach their specific target groups. With nearly 700,000 copies, De Zondag is, after De Streekkrant, the second largest newspaper in Dutch-speaking Belgium.

Besides these two major titles, Roularta also publishes a series of very local door-to-door weeklies, all in tabloid format with traditional local titles: **Tam-Tam**, **'t Fonteinje**, **Het Gouden Blad**, **De Wegwijzer** etc. In this way Roularta freesheets reach a large number of houses in East and West Flanders on a twice-weekly basis.



Just across the border with France, the French-language tabloid **Le Frontalier** is published in two editions (Nord and Comines-Roncq-Mouscron).

In the Netherlands Roularta publishes the **Zeeuwsch-Vlaams Advertentieblad**, the market leader for Zeeland Flanders, in joint venture with Wegener.



NICOLAS NOSEDA // HEAD OF REGIONAL JOURNALIST TEAM, DE STREEKKRANT / DE WEEKKRANT / DE ZONDAG Since 2000, when I started working with Roularta Media Group, I've seen De Streekkrant/De Weekkrant and De Zondag grow from year to year. In both figures and popularity, among readers as well as – not least – advertisers. Today these are more than ever the most popular papers in the country, and rightly so. In 2010 De Streekkrant/De Weekkrant successfully transformed from broadsheet to tabloid. But the updating did not stop there. In the new year we started with a fresh layout and more local news, so as where possible to further strengthen our local anchoring. De Zondag needs little introduction. Since 2008, when we started the sports section, De Zondag has been a full-fledged newspaper to be taken seriously. The free Sunday newspaper formula keeps on scoring, year in, year out. As regional head it's I who send the provincial coordinators and freelancers out into the field for De Zondag and De Streekkrant/De Weekkrant. Besides this I am busy coordinating, writing articles and with final editing. A job in which there is still never a boring moment. Let's keep it that way.

DE ZONDAG: THE SUNDAY NEWSPAPER, FREE AT THE BAKERY

De Zondag is the Sunday edition of De Streekkrant with the same look and feel, but a different form of distribution thanks to a network of 4,000 bakeries. De Zondag has 16 regional editions helping local advertisers reach their target groups more effectively. With a circulation of almost 700,000 and a readership of 1.5 million – after De Streekkrant – De Zondag is the second best-selling newspaper for Dutch-speaking Belgium. De Zondag is printed in heatset with colour printing on all pages.

The original distribution formula enables the entire edition to be distributed in several hours on Sunday morning. At a unique moment and for a particularly beneficial and selective readership, each week De Zondag serves up an original mix of interesting offers from local advertisers, news and background articles, plus a detailed overview of opportunities in the regional job and property markets, and legal notices.

FREQUENT CONTACT WITH THE CLIENT AND PRESENCE
IN SUPPORT OF NUMEROUS PR ACTIVITIES MEAN
THAT AN ACCOUNT MANAGER FROM ROULARTA TENDS
TO BE SEEN AS A GENUINE ADVISER.

De Zondag offers extensive coverage of the day's news, with a special focus on the Saturday evening football matches. The regional component is also an important element in the concept of the paper, containing the local summary of the week's news as well as the local agenda for an enjoyable Sunday outing. Permanent sections **Scoop**, **Plaza** and **Trips** complete the picture, with a varied weekly offering of TV & entertainment, hobbies & lifestyle and holidays & leisure respectively.

At regular intervals, De Zondag comes complete with topical specials such as **Autosalon**, **Batibouw**, **Tuin** (Garden) and **Doe het zelf** (Do it yourself), **Fietsen** (Cycling), **Energie** and **Medioren**. The paper also includes the magazine **Steps** ten times a year, **Immo-en Nieuwbouwmagazine** (real estate and new houses) four times a year and **Vakantiemagazine** (Holidays) once a year (mid-June).



THIJS NAEYAERT // ACCOUNT MANAGER FOR DE ZONDAG & DE STREEKKRANT, RETAILER GOOGLE ADWORDS I started straight out of school in 2007 as Junior Account Manager within the Free Press division. At first I was assigned a basic portfolio with the task of optimising it. Thanks to the continuous learning process, the helpful support of colleagues and several product acquisitions, I was able to make real progress over a period of five years. I now manage an important portfolio of clients including several key accounts that maintain the challenge. Specifically, my role means that, within the Free Press department, I am responsible for improving and expanding the portfolio of clients in the Mid-West Flanders region. My role involves optimising the media planning of small and medium-sized businesses. Frequent contact with the client and presence in support of numerous PR activities mean that an Account Manager from Roularta tends to be seen as a genuine adviser, someone who stands by his client. No two days are the same, thanks to the variety of clients and the rate at which everything changes in medialand. That's a good thing, as it's what makes it so fascinating!

CITY MAGAZINES WITH LIFESTYLE AND ENTERTAINMENT

Steps City Magazine is a glossy magazine for active women, modern ladies, trendy girls ... and the man who wants to know what women want. Each month, Steps charms and seduces 776,130 readers and many advertisers with its 16 editions.

What's hot? Who's not? With Steps you know what's alive in the world. The driven journalist and editing team goes looking monthly for the most striking trends, the newest talents and the best spots. Steps breathes lifestyle and offers a feast of entertainment.

Steps City Magazine is printed on glossy luxury paper in a single go on Roularta Printing's newest heatset rotation press, the largest in the world (128 pages tabloid size).

THE STEPS DEPARTMENT COMPRISES A DIVERSE TEAM OF DESIGNERS, DESKTOP PUBLISHERS, ORDER PREPARATION OFFICERS AND CORRECTORS THAT DO THE CAREFUL FINISHING WORK FOR ALL THE PUBLICATIONS.

In France, city magazine **A Nous Paris** is published weekly and distributed via displays in the Paris subway.

Together with the fortnightly **A Nous Lille**, **A Nous Lyon** and **A Nous Marseille**, A Nous achieves a total circulation of nearly 500,000 copies.

In the countries bordering the Adriatic Sea: Slovenia and Serbia, Roularta launched its fortnightly **City Magazine**.

All these titles have the same layout and editorial concept as was originally developed for A Nous Paris.



CHRISTINE IDE // PRODUCTION MANAGER, STEPS My responsibility in the Prepress department in Roeselare is for Steps. My task is to keep production on the right track, so that everything can go to press on time. This ranges from planning to setting deadlines to contacts with foreign offices to solve problems. The department comprises a diverse team of designers, desktop publishers, order preparation officers and correctors that do the careful finishing work for all the publications mentioned below.

The publications passing through our department include Steps (16 different editions), A Nous (4 editions), the travel magazine of De Zondag, Batjesmagazine and Steps Agenda. This processing covers everything from design to checking the final proof print.

We also get files delivered from Slovenia and Serbia, which we check and send for printing to our print shop.

It's a varied job with constant new challenges and surprises.

RADIO & TELEVISION

VMMa / Studio-A / vtm / 2BE / Vitaya / vtmKzoom / JIM / Q-music / JOE fm / Paratel / Regional television / Kanaal Z

Roularta is a 50% partner (together with De Persgroep) in the Vlaamse Media Maatschappij.

THE VLAAMSE MEDIA MAATSCHAPPIJ THE STUDIO-A PRODUCTION HOUSE

Vlaamse Media Maatschappij

That the Flemish media landscape will change dramatically in 2012 is now an established fact. Even so, VMMa looks to 2012 with confidence, drawn from last year's results. Vtm, 2BE and Vitaya were the only channels in 2011 to report a profit in the commercial target group. In this way VMMa ended 2011 as market leader with a 36.8% share of the VVA 18-54 market (compared with 34.8% in 2010). Work continued in 2011 on building the 'family of channels'. Vtm remains the family channel of Flanders and the mother ship of VMMa. 2BE, specialising in series and films, appeals to a more male audience, while Vitaya is there 'for every woman in you'. Our children's channel vtmKzoom and youth channel JIM complete the picture.

Our radio stations Q-music and JOE fm also have a solid year behind them. Q-music celebrated its 10th birthday on both radio and television with a broadcast full of live artists.

With our culinary platform zesta.be, we reached an average 282,000 unique visitors per month. And Starway Film Distribution scored a success with the launch of *Code 37-De film*: 300,000 people went to the cinema to watch the adventures of Hannah Maes (played by Veerle Baetens).

One of the highlights of 2011 was definitely the international Emmy Award for *Benidorm Bastards*. This programme is a production by Shelter, part of Studio-A.

Studio-A

Studio-A can look back on a year of celebration with the 20th season of *Familie*. The apotheosis of this anniversary year was a special festive episode for 20 years of *Familie* on Friday 30 December 2011 (peak time with 1,121,956 viewers!). After two golden roses in Lucerne, the Shelter label has now taken an international Emmy Award for *Benidorm Bastards*. Meanwhile, the series has already been sold in more than 30 countries including NBC in the United States. Now in its 6th season, *Zone Stad* was more successful than ever, spending 13 Mondays at the top of the ratings.

Production was successfully diversified with the entry of Belgian first division football. In 2011 there were 13 productions at Studio-A, which is 100% more than in 2008.

The growth trend is also continuing in 2012 with a new season of *Zone Stad* and a second series of the *Wat Als? (What If?)* story at Shelter. In the meantime *Wat Als?* has been nominated for a Golden Rose.



VLAAMSE
MEDIA
MAATSCHAPPIJ



TIM VAN AELST // INSPIRER AND DIRECTOR OF SHELTER, CREATOR OF BENIDORM BASTARDS AND WAT ALS? When word got out that I was working for vtm and 2BE, I got a lot of comments from my immediate vicinity. People warned me. I did not care less. I had received a guarantee that I could work independently. If VMMa did not fulfil that promise, then I could still leave. But VMMa kept its word. *[from DM magazine 06/02/2012]*

VTM: THE FAMILY CHANNEL IN FLANDERS

As a comprehensive family channel, **vtm** plays an important role in Flemish households. Every day an average of nearly 2 million people tune in to Flanders' largest commercial broadcaster with a 24.6% share of VVA 18-54.

In 2011 the channel opted again for a mix of anchor programmes and innovations. Absolute audience toppers were *Boer zkt vrouw* (*Farmer seeks wife*), *Mijn Restaurant!*, *Idool* (*Idol*) and *Tegen de Sterren op* (*To the Stars*). A particular high scorer was the newly-arrived *The Voice van Vlaanderen* (*The Voice of Flanders*). Average viewer figures ran above the million for a programme that is proving highly popular among young and old, on screen and via social media.

I WANT TO BE BLOWN OFF MY CHAIR,

I WILL NOT DO IT FOR LESS.

Telefacts moved to prime time and became immediately a strong anchor. Flemish fiction (*Aspe*, *Code 37*, *Zone Stad*,...) continues to do well at vtm, with a lot of strong new productions in the pipeline for 2012: *Danni Lowinski* with Nathalie Meskens, *De Zonen van Van As* (*Van As's sons*), *Deadline 14/10*, *Clan* and more.

On 10 June 2011 the Pro League decided on the allocation of the football contract. Vtm gained the rights for the open network broadcasts, and since then has broadcast summaries of first league football in *Stadion*.

vtm



KOEN WAUTERS // COACH IN THE VOICE This contest separates the wheat from the chaff. I shall therefore be strict. I want to be blown off my chair, I will not do it for less. In the first place, The Voice has to be someone who will show you musically every corner of your emotional life. This person can move you, can enthuse you, you name it. *(from Het Laatste Nieuws)*

2BE: THE MOVIES AND SERIES CHANNEL VITAYA: FOR EVERY WOMAN IN YOU

2BE

2BE looks back on a successful 2011 (10.4% in VVA 18-44). Interestingly, the station's market share was up every month in 2011 compared with 2010. Local programmes like *Wat Als? (What If?)* provided worthy successors to the *Benidorm Bastards*, while the struggle for survival of *Expeditie Robinson (Robinson Exhibition)* clearly reached its target audience. Both programmes were also successfully repeated on vtm.

Series and films remain the backbone of 2BE. Anchors were the popular American series *Bones* and *House M.D.*, but the new series *Spartacus*, *Strike Back* and *Terra Nova* were also positively received. With a Belgian participant, the *UEFA Champions League* also did very well.



2011 WAS A GREAT YEAR FOR 2BE THANKS TO
A GOOD MIX OF LOCAL PRODUCTIONS,
CHAMPIONS LEAGUE AND MOVIES & SERIES.



Vitaya

On 5 November 2011, Vitaya celebrated its first birthday under the VMMA mantle. Since its takeover the lifestyle channel has grown steadily. The mix between fixed appointments, theme nights and movie moments boosted market share from 4.7% in 2010 to 5.9% in 2011 (all day, Women 18-54). The channel's DNA was also reinforced with new Flemish productions such as *Mijn Pure Keuken (My Pure Kitchen)* and *In Stijl met Lien (In Style with Lien)*. The proverbial icing on the cake came in November 2011 with a whole new channel look. Vitaya's fresh identity is appreciated by the audience. The station can rightly call itself Flanders' largest women's station.



LIEVE VYVERMAN // NETWORK MANAGER, 2BE AND VITAYA 2011 was a great year for 2BE thanks to a good mix of local productions, Champions League and movies & series. In the coming years we shall be shifting our focus further towards these best international series and blockbusters, which can give us a unique position. But in particular because we have felt a great hunger among viewers for this type of TV. Vitaya has grown much more strongly during the past year than we could have dared to dream. Were our targets wrong? Did we underestimate the potential? No idea. What we know for certain is that there is room for a lifestyle channel with this nice layer of glamour. We have brought structure and a soul back to Vitaya and we shall continue working on this in the coming years with bags of enthusiasm.



VTMKZOOM: CHILDREN'S STATION JIM: YOUTH BRAND

vtmKzoom

vtmKzoom blew out two candles in October 2011. The kids station again reported good results last year. On average vtmKzoom had a market share of 10.5% among 4-14 year olds. Co-viewing – parents watching TV with their children – produced attractive results and vtmKzoom was the commercial market leader with a daily share of 8.4%. In the autumn – for children's channels the key period of the year – more than 30 new programmes were launched with a centre-stage position for humour, music, local fiction and animation. For the second year in a row, screen faces Arne and Joyce welcomed tens of thousands of families across the country to a day of music and fun during the vtmKzoom Summer Tour.



FOR A LONG TIME JIM HAS BEEN NOT JUST
A TV PROGRAMME BUT A BROAD YOUTH PLATFORM
THAT IS IN AMONG THE YOUNG SCENE.



JIM

In 2011 Jim remained Flanders' largest youth channel. On a monthly basis JIM reached an average of 2,232,000 Flemings. Eye-catchers were the in-house productions *2Hollywood*, *The Bro Trip* and *The Big Live*, with JIM VJs making 168 hours of non-stop live television. During the summer the JIM VJs mixed in with festival-going young people, bringing them the latest festival news with *Festivalitis*. JIM is a mix of fun and entertainment. More than ever it is seeking a multimedia presence among its target audience: on air, online and on-event. For this reason the station has its finger continuously on the pulse, probing with last year's 'JIM Youthlab' the latest trends among young people.



LUC VAN LAER // STATION MANAGER JIM Years ago JIM TV became just JIM and for a long time it has been not just a TV programme but a broad youth platform that is in among the young scene with TV, internet and special youth events. And why? Because our young people were asking for that. In recent years we have put our ear to what this age group themselves are saying. For it is important to hear their fears and dreams, how they see the future, and how they can stand firm in today's world. *(from Knack 22/06/2011)*



Q-MUSIC: MUSIC, FUN & LUST FOR LIFE JOE FM: HITS FROM THE '80S TILL NOW

Q-music

Q-music did very well last year: in the overall 12+ target group it remained stable with a 14.9% market share. In its core 18-44 years target group, Q-music remains the solid market leader at 23.9% and keeps growing. 2011 was the year for Q-music. The 10th anniversary was celebrated with a 10 hour live show, in which all titles were sung live by more than 50 artists. The party could be followed also on 2BE and online. But there was even more music in 2011. *The Qube* is a new formula for presenting up-and-coming artists live and close-up. Music is woven into the worlds of the young and slightly older and is therefore also key for Q-music. In addition, we stand ready every season with some superb feel-good surprises. In early September, for example, Sven Ornelis and Kürt Rogiers went looking among their own listeners for a 'sidechick' for their Showtime programme.

GLORIOUS, COOL AND DELICIOUS. A BIT LIKE Q ITSELF.



JOE fm

JOE fm is strong, with a 6.8%* share of the overall 12+ target group. In its core target group of thirties and forties JOE fm scores a 9.2% market share. The fact that more people are listening and are listening longer to JOE is for us a nice confirmation that our combination of lots of recognisable hits with familiar DJ voices is appreciated. JOE fm is the address for your daily dose of classics. The importance given to music in all its purity is there to hear during the *Top 2000* and the *Top 700 of the '70s*, where listeners relive their most carefree years. That radio can also spur people to action is demonstrated by the SOS toys campaign, as a result of which 25 trucks full of toys were distributed to all kinds of local voluntary organisations. All by radio alone.



*source: CIM G2011 1+2+3 - Mo-Sun - 5 h-5 h

WIM OOSTERLINCK // RADIO HOST AT Q-MUSIC I'll never forget the Sunday night at the Q-Hotel in Genk. Sven Ornelis was cooking with star chef Roger Van Damme. And the Q-DJs then served up the food for 60 overjoyed Q-listeners. They were flabbergasted. And we were too. It was great, it was glorious, cool and delicious. A bit like Q itself.

DIVERSIFICATION AND INTERACTIVE COMMUNICATION

Diversification

For diversification at VMMA, JIM Mobile remains the winner with no less than 600,000 prepaid customers.

Starway Film Distribution too is being expanded with more titles, including a number of Flemish ones. *Code 37-De film*, for example, was very successful, remaining in the cinema for 15 weeks and attracting 300,000 visitors.

Our video-on-demand service iWatch has now been added to the diversification department, thereby centralising all consumer revenues.

In the books area, vtmBooks has since 12 May 2011 been officially recognised as a publisher and is permanently in the top 10.

And we are innovating with musical. *Domino* is VMMA's first real musical organisation (première in March 2012).

Paratel

Paratel is a 100% subsidiary of VMMA. As a technical facilitator for SMS and IVR services, the company remained market leader in 2011. For years De Persgroep and Concentra's large order lines have run over its IVR platform, while the deal with Roularta and Digital Data for commercialising the puzzles in their magazines was designed and developed by Paratel.

At the same time, Paratel ensures the smooth running of the televotings for a number of successful programmes on vtm and RTL (*Idool*, *Mijn Restaurant!*, *So You Think You Can Dance*, *Miss Belgique*, *X Factor*, etc).

Paratel remains the country's largest analogue teletext manager with its portfolio including the teletexts of vtm, 2BE, JIM, RTL-TVI, ClubRTL and PlugRTL.

In the field of mobile applications, Paratel developed in 2011 the apps for the vtm programmes *Mijn Restaurant!* and *Idool 2011*. The apps for public jobs service VDAB and Kanaal Z were also developed by the company.

For Belgacom, Paratel provided the ticketing for the *MobilXperience 2.011* in April at the Aula Magna in Louvain-la-Neuve.



Paratel
TOOLS FOR DIALOGUE

WHEN I STOP PLAYING HANNAH,
I NEED TWO MONTHS TO UNWIND.

VEERLE BAETENS // ACTRICE IN CODE 37 The one thing that remains for me from Code 37 is Hannah and her emotions – the constant overvoltage, I can find no better word for it: a lamp that is buzzing with electricity. When I stop playing her, I need two months to unwind. (from *De Morgen* 28/05/2011)

REGIONAL TELEVISION: LOCAL NEWS BROADCAST IN LOOPS

17 years ago Roularta took part in the launch of **regional television** in Flanders: local news broadcast in a continuous loop for maximum reach.

Roularta today has a 50% participation in the **Regionale Media Maatschappij (RMM)** along with the two non-profit organisations that hold the licence for West Flemish broadcasters **WTV** and **Focus TV**. The two channels are housed together in Roeselare, with joint editorial, promotional and advertising management. **Picstory** is the internal production house making information-carrying cartoon stories for businesses and governments.



OUR NOON-TIME MAGAZINE 'ALLES GOED' OFFERS

EVERYONE THE CHANCE TO TELL HIS OR HER OWN

STORY ON TV.



In Brabant Roularta provides the advertising sales management for **Ring TV**.

National advertising is managed from the Roularta Media Centre in Zellik by **RTVM**, a media management company in which three Flemish media groups (Roularta, De Persgroep and Concentra) all participate.

The regional channels reach 1.25 million viewers daily, making them an interesting target group for national and local advertising campaigns and for communication by regional, provincial and city governments.

TIJS NEIRYNCK // JOURNALIST & NEWS ANCHOR, FOCUS-WTV For nearly twelve years it's been my privilege to help keep West Flemings up-to-date with the daily news from their region. First as a freelance with what was then WTV, since 2010 permanently employed by Focus-WTV. I put together news reports and also present the news itself once a week. From our editorial office in Roeselare we go out every day with seven journalists in search of the images from the West Flemish stories of the day. Each time taking with us as inspiration our new baseline 'Between West Flemings'. We bring the news not only in our two daily TV newscasts, but also through our website, Twitter and Facebook. While our noon-time magazine 'Alles Goed' offers everyone the chance to tell his or her own story on TV.

KANAAL Z/CANAL Z: WHEN IT COMES TO BUSINESS, ECONOMICS AND MONEY

Kanaal Z and **Canal Z**, the only business stations in Flanders, Wal-lonia and Brussels, stand for reliable financial-economic news with a clear view on business, economics and money. Both are open channels with a generalist character, providing interpretation and inspiration in a rational and intellectually enriching manner. Kanaal Z and Canal Z's varied and specialist offering, along with their innovative approach, generate viewer loyalty, enabling the station to grow into the largest digital station in our country. This is also shown by the latest viewer ratings. Every week the two channels are viewed by around 1,361,000 people; on a monthly basis, Kanaal Z and Canal Z can count on some 3,259,000 unique viewers. With an average daily reach of 307,000 viewers* the two channels confirm their solid position in the overall TV offering. Kanaal Z and Canal Z target here not only the 'homo economicus', that is entrepreneurs and managers, but also the financially committed citizen.

With programmes like **Z-Nieuws**, **Z-Beurs** (stock market) and **Z-Expert**, the stations provide seekers of information and added value with up-to-date social, financial and economic reporting, at both national and international level. The Dutch-language Z-Nieuws is put together by the news unit within the vtm editorial centre. The French-language Z-News, Z-Bourse and Z-Expert are produced at the Brussels Media Centre in Evere. Here more than 300 top journalists work in a multimedia newsroom to provide non-stop reporting on the internet, and commentaries and in-depth journalism in the magazines.

Programmes like **Z-Ondernemen** and **Z-Wijzer** (guide) are aimed at people who want to evolve further and acquire knowledge in the business world. This year, Kanaal Z and Canal Z are launching programmes like **Z-Energy**, **Z-Fiscaal**, **Z-HR** and **Z-Facility**. These thematic news programmes are helping Kanaal Z and Canal Z to renew and strengthen communication within these communities. Moreover, the 4 minute video module format allows the broadcasts to be immediately placed and viewed on several platforms (iPad, websites, newsletters). In this way both stations want, in addition to offering reliable and valuable information, to play a leading role in optimising companies' audiovisual communication. During the weekend current themes are also explored further in discussions with business people and politicians. There is also room for inspiration and relaxation with programmes like **Fleet TV**, **Masterclass** and **Z-Steden** (cities).

Finally, both channels last year developed **a brand new iPad application**. This year with **Z On Demand** they have come out with a new interactive and digital television platform. Clearly, Kanaal Z and Canal Z are both evolving channels, also in 2012.



kanaal **Z**

THE WIDE PRODUCT OFFERING
OF OUR CHANNELS ALLOWS US
TO OFFER EACH CUSTOMER
THE FORMULA THAT'S RIGHT
FOR HIM OR HER.

KEVIN AYENI // ACCOUNT MANAGER, KANAAL Z/CANAL Z I have been working at Roularta since 1 January 2011 as an Account Manager at Kanaal Z/Canal Z. I had already worked in media (online media) and it was great to be given the chance via Roularta to extend my skills in the audiovisual sector. It's fantastic to be advising customers and media agencies in their choice of the right format and frequency to put across their messages in the appropriate way to their target audiences. The wide product offering of our channels gives ample room for creativity on Kanaal Z/Canal Z, allowing me to offer each customer the formula that's right for him or her. What I also personally love at Roularta is working closely with my colleagues to develop cross-media proposals. It is a fact that a combination of excellent timing, planning and knowledge of different media reinforces the advertiser's message and is the key to the success of a strong media campaign.

*source: small audiometry

PRINTING

ROULARTA PRINTING: BELGIUM'S LARGEST PRINTING CENTRE

Roularta Printing in Roeselare is Belgium's largest printing centre, where top quality newspapers and magazines are produced for home and abroad.

Roularta Printing works with a range of heatset offset presses to produce all the Group's own Belgian, French and Dutch newspapers and magazines. A further 30% of turnover (30 of the 100 million euros) comes from printing orders for the European market.

Roularta Printing is equipped with a special heatset printing infrastructure. A Manroland press can print in heatset full colour up to 64 pages broadsheet or 128 pages in tabloid format. A Mitsubishi configuration can print in heatset full colour up to 48 pages broadsheet or 96 pages tabloid. Alongside these superpresses, Roularta works with 72, 48 and 16 page magazine format presses. The Manroland is the world's largest heatset rotating press. It is used to produce the De Streekrant and De Zondag free newspapers, but also Steps City Magazine and other city and weekend magazines on glossy paper in resplendent colour.

**IN 2012 A NEW CHALLENGE AWAITS US WITH THE
START-UP OF THE MÜLLER MARTINI PRIMERA C140
SADDLE STITCHER.**

Roularta Printing does its own finishing with Müller Martini and Ferag-stitching lines and its own routing with SITMA packaging lines, geared to handling large volumes of mail subscriptions to the Belgian, French, Dutch and German markets.

Annual paper consumption is more than 100,000 tons. Paper for the Roularta magazines carries the PEFC label, guaranteeing ecological forest management. Newsprint for De Streekrant and De Zondag is 100% recycled paper. A perfect closed circuit: all magazines and newspapers are recovered and reused to produce new newsprint.

Since the early 90s Roularta has been investing in machinery and working methods that contribute to a sustainable future.



PIET VANHOUTTE // CHIEF OPERATOR FINISHING In 1991 I started at Roularta as an assistant on the newspaper finishing machines. Now, 21 years later, I have moved up to chief operator finishing. The vast majority of Roularta newspapers and magazines pass through our finishing machines. After all these years, saddle stitchers, three-side trimmers, blister machines, personalisation via inkjet or label... have few secrets left, but it remains a fascinating job. The goal is always maximum quality and quantity, and meeting the set deadlines is a recurring daily challenge. In 2012 a new challenge awaits us with the start-up of the Müller Martini Primera C140 saddle stitcher. I am still amazed every time by the questions that come in. The salesmen come up with great ideas that we have to try and realise in practice. What are the craziest things I've ever inserted into a magazine? A pair of beach slippers and a plush monkey!

ANNUAL REPORT

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MISSION & STRATEGY

As a multimedia company, Roularta Media Group (RMG) sets out to create value for its readers, internauts, viewers, listeners, advertising customers, employees and shareholders.

In Belgium, Roularta is a dynamic and leading player in the publication and printing of news and niche magazines, newspapers and freesheets, in the audiovisual media landscape and in electronic publishing.

For the general public, RMG produces freesheets, open network TV, radio and the Vlan.be internet site. For special target groups RMG produces quality magazines, a news TV station and high-content portal sites. In this way Roularta is constantly investigating new opportunities – 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, through a combination of various channels, a media mix which can strengthen their communication.

The Group seeks a balance and a mutually complementary interaction between freesheets and paid magazines, between traditional and new media, and between print and radio/TV. All of the Group's strong brands are continuing to grow through line extensions, events and add-on products. A policy of vertical integration (content, advertising acquisition, production) and a multimedia approach increase flexibility and boost Roularta's anticyclical character.

In France, Groupe Express-Roularta (GER) groups a number of prestigious weekly and monthly magazines, organises fairs and develops websites. Roularta realises a third of its overall sales in France.

In joint venture with the French group Bayard, Roularta is active in the Netherlands and Germany with magazines for senior citizens and in Germany with a wide range of magazines for parents and children, home & garden.

Roularta publishes city magazines in Belgium and France, Slovenia and Serbia.

Roularta Media Group continues to invest in profitable revenue growth through concept differentiation and innovation, and by responding to the expectations of both consumers and customer-advertisers. Competitive pricing and the ability to offer quality multimedia platforms play an essential role here.

RMG continues to innovate in the field of technical developments in the rapidly evolving media world. The involvement of its employees and the ongoing search for the best internal systems, cost management and synergy with partners is a guarantee for future success. Roularta Media Group is a company with a strong record of socially responsible entrepreneurship, in which integrity, customer-friendliness and commitment come first.

**RMG CONTINUES TO
INNOVATE IN THE FIELD
OF TECHNICAL
DEVELOPMENTS IN
THE RAPIDLY EVOLVING
MEDIA WORLD.**

731
MILLION EUROS SALES

31
MILLION EUROS CURRENT NET PROFIT
OF THE CONSOLIDATED COMPANIES

912
MILLION EUROS TOTAL ASSETS

7.4%
REBIT - MARGE

ROULARTA AS TECHNOLOGICAL INNOVATOR

Roularta Media Group as a multimedia company is active in various high-tech sectors. Within these different areas the Group researches and develops new opportunities on an ongoing basis, giving Roularta in the process a solid international reputation as a major technology innovator.

Roularta Media Group's technological research and development efforts obviously benefit the Group's own internal work processes, but many times they are also the driving force behind decisive market developments.

In the field of premedia, Roularta Media Group has been the starting point for various Belgian and international standards. Roularta Media Group's pioneering role here is illustrated, among other things, by the following pioneering achievements.

Medibel+

As a founder member of Medibel+, the umbrella organisation of the Belgian advertising sector (www.medibelplus.be), Roularta Media Group several years ago achieved the breakthrough of the PDF file format as the standard for the delivery of digital ads to newspapers and magazines. Within Medibel+, Roularta Media Group continues to enhance its pioneer status: the RMG premedia director is currently president of the organisation.

Roularta Media Group was behind the development of the AdTicket method for the digitisation of order workflow between the media buyers and creative agencies which produce the ads on the one side, and publishing companies on the other. Roularta Media Group and Medibel+ launched the AdTicket in the Belgian market.

Ghent PDF Workgroup

Under the guiding impulse of Roularta Media Group, Medibel+ was one of the founders in 2002 of the Ghent PDF Workgroup (GWG, www.gwg.org). This – now international – organisation of graphic associations and suppliers from Europe and the United States is seeking to introduce and increase the use of best practices in the printing industry worldwide. GWG is building here on the merits of Medibel+ and has taken over the Medibel+ PDF standards and the Medibel+ AdTicket method. Within the international GWG too, Roularta Media Group continues to assume its responsibility, with the Group being represented by its premedia director (as chairman of the board of directors).

THE GHENT PDF WORKGROUP IS SEEKING TO INTRODUCE AND INCREASE THE USE OF BEST PRACTICES IN THE PRINTING INDUSTRY WORLDWIDE.

With this project Roularta Media Group once again shows its technical innovativeness, and the working methods it has developed are being followed abroad.

Within the Ghent PDF Workgroup, RMG is also working, along with other international media groups, on new cross-media standards, processes and formats for publishing on smartphones and tablets. This takes place within the Cross Media Committee which examines the changes taking place in the world of cross-media publishing and the opportunities that these offer.

Innovative projects

Roularta Media Group plays an important and innovative role in Flanders by participating and/or taking the lead in various technological and innovative projects.

RMG participates in the **Smarter Media in Flanders (SMIF)** collective research programme. It is lead player in one of the nine work packages (digital proof numbers for print and internet advertisements) and contributes to several others. Important areas here are digital watermarking, ideal video compression for tablets, the efficient collection of sports results and citizen journalism. The system of digital identification numbers for print will shortly be launched, together with four other publishers, via Medibel+.

RMG is also involved in the **ICON project, i-Read+**, with 'intelligent reading pleasure' as its main theme, whereby the user can, via a 'reasoning' component, decide when he wishes to obtain certain data enrichments. A 'virtual tutor' here increases the interaction between reader and content.

Additionally, RMG takes part in the **dINK project** which aims to introduce a digital kiosk for publishing magazines in new subscription formulas on tablets.

Meanwhile, RMG is also part of the **MIC (Media Innovation Centre)** where it is represented by its premedia director as a member of the Programme Committee.

MIC is an expertise centre for media innovation that closely follows developments in basic research, which it translates for the Flemish media sector into concrete, realisable and pre-competitive innovation projects with a

limited time horizon. Provisional programme proposals are: micropayment, measurement of digital consumption, CRM-based applications, personalised TV/media consumption, data-driven journalism, second screen environment for radio and editing tools for professional multimedia production.

Cross-media

At editorial level too, Roularta Media Group is preparing for the future by using CCI NewsGate as a unique system for the entire newsroom, covering editors of Roularta Media Group, and with an emphasis on editorial planning, contract management and cross-media reuse of content.

NewsGate will enable the Roularta editorial staff to work 'multi-title' and 'multi-channel'. They can, from their editorial cockpit, create packages equally for print, web and smartphones and tablets.

Meanwhile, Roularta Media Group has already worked hard to create apps for a large portion of its titles. These apps are available for iPhone, iPad and Android smartphones. Through continuous adaptation and through regular adjustments of these apps, RMG guarantees its readers the best possible user experience.

RMG PARTICIPATES IN THE SMARTER MEDIA IN FLANDERS (SMIF) COLLECTIVE RESEARCH PROGRAMME, WHERE IT IS LEAD PLAYER IN ONE OF THE NINE WORK PACKAGES.

ENVIRONMENT, PREVENTION AND WELL-BEING

I. Environment

In 2011 Roularta Media Group again made major efforts to produce its various media in an environmentally and energy-friendly manner. Meeting all legally imposed environmental standards remains an absolute minimum.

» WEST FLANDERS SUSTAINABLE BUSINESS CHARTER

Roularta signed up to the West Flanders Sustainable Business Charter. Independent experts from Flemish government agencies assess the Group's efforts and achievements in the field of sustainability by means of regular audits over a two-year period. This is done in close consultation with, among others, Voka and Bureau Veritas. Following the zero audit in 2009, Roularta obtained in 2011 the Sustainable Entrepreneurship certificate. A new action plan has since been drawn up for the 2011-2012 cycle.

» ENERGY AUDIT COVENANT

To further optimise its internal energy policy, Roularta signed up at the end of 2006 to the Flemish government's Energy Audit Covenant. Signatory companies commit to submit an energy plan to the Flemish government's verification office. The proposed measures from this first plan were carried out within the set deadline. Annually reporting to this control body on planned/executed measures and avoided CO₂ emissions is required. Meanwhile, the measures to implement the second energy plan are in full swing. These should be completed by autumn 2013. The implemented and planned investments bring very significant savings of electrical and thermal energy, along with a significant reduction in CO₂ emissions. For the purchase of electricity, the company had already switched entirely over to renewable sources.

» MONITORING OF ENERGY, WATER AND RAW MATERIALS

The consumption of energy and raw materials has long been systematically monitored. This offers the possibility to explore opportunities to systematically do better.

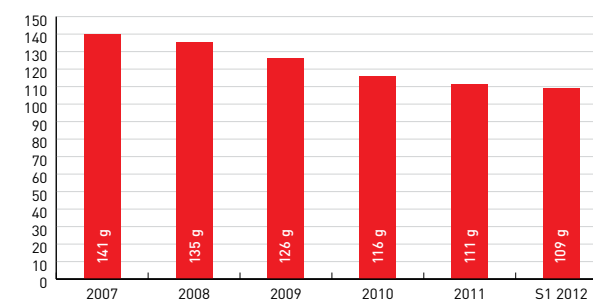
The replacement in 2011 of two older presses with a single new one is a direct hit in terms of energy. Within the manufacturing environment, a number of other achievements also strike the eye. Two examples:

- improving the functioning of the afterburner on the Colorman printing press by reducing the airflow from the drying ovens. This investment of over € 42,000 will be recouped in 1.5 years. In addition, this reduces CO₂ reduction by 229 tons/year.
- re-using the concentrated water from the reverse osmosis installation (formerly a waste stream) to increase the conductivity of the rainwater employed in the cooling tower system. This saves 2,160 m³ of water per year and reduces the discharge rate by some 480 m³/year. It also allows us to make full use of recovered water for cooling the printing presses.

» VEHICLE FLEET IS GETTING GREENER

By consistently opting for the most economical cars on the market, the average CO₂ emissions for a company vehicle have fallen further: from 141 g/km in 2007 to 111 g/km in 2011. The 2012 procurement policy for new cars will result in a further reduction of the average CO₂ emission to 109 g/km.

Average CO₂ emission of new RMG cars



Last year hybrid cars were added to the list of choices for the drivers. Some are already driving these cars. This trend is no doubt set to continue in the future.

» RESPONSIBLE FOREST MANAGEMENT

Roularta holds both the FSC (Forest Stewardship Council Schemes) and the PEFC (Programme for the

Endorsement of Forest Certification Schemes) certificates. Every year an external auditor verifies that the printing organisation continues to meet the FSC and PEFC requirements. These certificates guarantee sustainable forest management. In 2011, these certificates were again renewed for Roularta. More and more of the Group's own publications are printed on such paper. Roularta is also working hard to make increasing use of recycled paper. All newspapers are printed on 100% recycled paper and in 2011 the company switched to 100% recycled glossy magazine paper for the lifestyle magazine Steps.

» COMMUNICATION WITH STAKEHOLDERS ON CSR

In 2011, a first GRI (Global Reporting Initiative) report was developed. This incorporates various Corporate Social Responsibility (CSR) initiatives from 2010 and major achievements from earlier years. The Sustainability Charter is at once a deliberate and concrete action plan, and a broad platform for reporting our achievements to the outside world, our customers, suppliers and employees.

II. Prevention & Well-being

At Roularta Media Group attention was paid in 2011 to a wide range of aspects in different areas of Prevention and Well-being:

» PREVENTION OF ARTIFICIAL RADIATION

The Royal Decree of 22 April 2010 on 'artificial optical radiation' imposes measures to avoid radiation risks or to reduce them to an acceptable level. Within Roularta an initial risk analysis was undertaken, using a customised evaluation methodology, of the radiation levels to which employees may be exposed. The conclusion of this investigation is that the various risks are sufficiently known and managed. Depending on the type of application and form of contact, a range of solutions from 'simple management rules' to 'specific training' are planned.

» WELFARE PROJECTS IN THE CONTEXT OF THE SUSTAINABLE BUSINESS CHARTER

The Charter promotes various themes. This includes attention to social issues, people-friendly business, and employee safety and well-being. After obtaining the certificate in 2011, a new action plan was immediately launched for the 2011-2012 cycle. The following projects,

among others, were elaborated:

- Assessment and adjustment of the policy on agency workers: the present method was tested against the requirements of the new legislation. As a result the workstation datasheets were adapted. Roularta used this assessment to compile its arrangements with individual employment agencies into a brochure. This makes for smoother and more efficient collaboration. This evaluation was also extended to the internal operations in relation to the reception and support of trainees in the company.
- To enable to give feedback interviews to employees in a constructive and positive way, a training programme was developed for the hierarchical line. Step by step the company wants to provide management with support in this area. By so doing smoother and more open communication, which benefits everyone, can be ensured.

» DEVELOPING A POLICY ON SECURITY AND WELL-BEING IN EVENT ORGANISATION: CATERING

At events for our own employees or external stakeholders, the catering is often contracted out. Here too, Roularta wants to keep the best possible watch on everyone's safety and well-being. The most common situations and major concerns were therefore worked out in an annexe to the order note. In this way Roularta wants to state clearly its concerns and expectations of the caterers and wants to avoid unpleasant situations.

» SAFETY DURING CAMERA WORK

Camera personnel are deployed for TV broadcasts. These are both own employees and people who work on a freelance basis. The work itself is specific but also very diverse. A risk analysis was carried out on the various aspects of this work. The outcome is a document containing agreements and tips to enable camera employees to assess hazards and either avoid them or to handle them in a careful and appropriate manner.

» EVALUATION AND ADJUSTMENT OF THE FIRST AID POLICY

New legislation on first aid in business enterprises led us to revise the current process. A risk analysis was undertaken and an inventory of the potential risk (emergency) situations was drawn up. Based on these results Roularta examined whether the current first aid provision was sufficient, in terms both of the use of voluntary first aiders and the availability of care materials. As a result we were able to fine-tune our current approach.

» FIRE PREVENTION IN THE PRODUCTION ENVIRONMENT IN ROESELARE

In 2011, a number of major investments were made in fire prevention and control. Thus, the sprinkler protection was extended in the print shop and in the shredding department. The 'fire compartmentation' project was also completed: all planned fire gates and doors are installed and in use. In 2011 the necessary steps were taken to retest/re-examine a large number of manual fire extinguishers.

» REFINING THE APPROACH TO EMERGENCIES ON THE ROESELARE SITE

The following various initiatives were taken as part of an extensive screening of the risks involved in the use of natural gas in production:

- Implementation of a gas impermeability control undertaken by an approved body.
- Introduction of a gas plan with all necessary/interesting information to be able both to take preventative action and to react faster to emergencies.
- Development and implementation of a central emergency switch-off system so that all HVAC equipment, solvent pumps and the paper shredding equipment can be disabled at once.
- Central operating of all the ceiling vents.

» RISK INTERNAL TRANSPORT

Within the Internal Transport department, as wide and structured a search as possible was undertaken in 2011 for possible causes of incidents and unexpected situations, in order to assess these risks and provide appropriate preventive measures. In the theoretical model used, an estimate has to be made, for each individual risk, of the maximum severity, what the exposure is and the probability of this incident occurring: together these give the risk size. Appropriate preventative measures can then be taken to reduce this risk size. A key focus in 2011 was on training and on refreshing all the applicable agreements with all persons involved.

» EMPLOYEE WELL-BEING THROUGH PRACTICAL PARTICIPATION IN PUBLIC PROJECTS

Employees are very important stakeholders. Roularta therefore wants to help protect their well-being. In 2011 this was done through different initiatives. Thus Roularta took part in the 'I Kyoto' project. Over a period of several weeks, 120 employees saved 12,256 kg of CO₂ by sustainable commuting. Roularta also endorsed its commitment to road safety by signing up to the 'Go For Zero' action. Finally, the employees were encouraged to ban cigarettes for a day, with the support of the Flemish initiative during World No Tobacco Day.

THE ROULARTA MEDIA GROUP SHARE

Capital and shares

The capital of NV Roularta Media Group at 31/12/2011 is EUR 203,225,000, represented by 13,141,123 shares of which 4,730,246 shares with a VVPR character.

» REGISTERED, BEARER OR DEMATERIALIZED SHARES

Shares are either registered, bearer or dematerialised according to the preference of the holder. As from 1 January 2008 new securities can no longer be issued in physical form.

The company appeals to the services of Euroclear, as a settlement institution for the dematerialisation of the bearer securities.

» SHAREHOLDING STRUCTURE

On 31 December 2011, 9,157,356 of the outstanding shares were registered shares.

On 31 December 2011, the shareholding structure is as follows:

	Date of notification	Number of shares	%
Koinon NV ⁽¹⁾	24/06/2010	7,359,921	56.01%
Cennini NV ⁽¹⁾	24/06/2010	2,022,136	15.39%
Bestinver Gestion S.G.I.I.C. SA	30/09/2009	1,198,762	9.12%
Own shares		657,850	5.00%
Individual and institutional investors		1,902,454	14.48%

(1) The NV Koinon and the NV Cennini, in their capacity as persons acting in concert, who have concluded an agreement concerning the possession, the acquisition and transfer of shares, have made a definitive notification.

» PURCHASE OF OWN SHARES

The statutory authorisation to purchase own company shares was renewed by the General Meeting of 19 May 2009. In the course of the financial year 2011, the company has purchased 149,142 of its own shares.

At 31 December 2011, the company had 657,850 of its own shares in portfolio representing 5.00% of the authorised capital.

» TAKEOVER BID LAW

Within the scope of the Takeover Bid law of 1 April 2007, the Stichting Administratiekantoor RMG has made, as owner of more than 30% of the voting securities on 1 September 2007, a notification with the FSMA cf. article 74 § 6 of the above-mentioned law.

As a result of the cancellation of the certificates within the Stichting Administratiekantoor RMG and the returning of the shares of Roularta Media Group to the former holders of the certificates (i.e. NV Cennini and NV Koinon), the Stichting Administratiekantoor RMG is no longer shareholder of Roularta Media Group.

Since 24/06/2010, NV Koinon directly holds 7,359,921 shares (in other words 56.01%) of the NV Roularta Media Group. The announcement has been updated as such.

Stock market trend

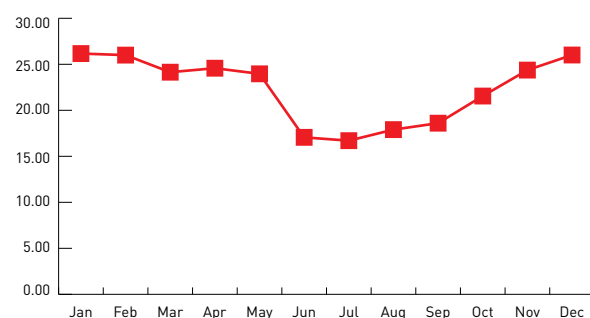
Roularta Media Group's shares have been listed on Euronext Brussels since December 1998. They form part of Euronext's NextPrime quality segment, under the section 'Media & Photography - Printing & Publishing'.

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

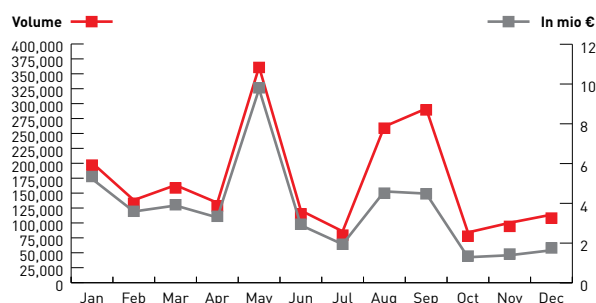
» VOLUMES AND CLOSING PRICES IN 2011

Month	Average closing price	Volumes	in EUR millions
Jan 11	26.167	200,912	5.23
Feb 11	25.999	138,256	3.59
Mar 11	24.142	163,359	3.89
Apr 11	24.575	133,820	3.29
May 11	23.965	361,445	9.75
Jun 11	17.060	120,805	2.90
Jul 11	16.700	85,881	1.94
Aug 11	17.900	261,598	4.60
Sep 11	18.600	291,632	4.49
Oct 11	21.550	84,078	1.29
Nov 11	24.370	100,239	1.39
Dec 11	26.010	113,863	1.64
		2,055,888	44.00

Average closing price - 2011



Volume in EUR millions and figures - 2011



The highest price during 2011 was EUR 29.70 on 13 May. The lowest price during 2011 was EUR 12.59 on 21 November. The largest daily trading volume was 186,667 shares on 9 May 2011.

» INDEXES

The Roularta share is included in the BEL Small Cap Index (BE0389857146). Since June 2006 Roularta Media Group is also included in the Kempen/SNS Smaller Europe Socially Responsible Investment (SRI) Index. The Kempen SNS Smaller Europe SRI Index is the first index to track the performance of SRI smaller companies in Europe.

The SRI Index is an initiative of Kempen Capital Management and is only available to companies with the very highest standards and practices in the three areas of business ethics, human resources and the environment.

» LIQUIDITY OF THE SHARE

Roularta Media Group has a proactive investor relations policy, aimed at increasing the visibility of the share and in this way supporting its liquidity.

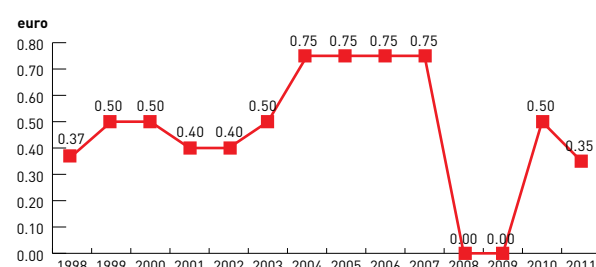
» DIVIDEND POLICY

The general assembly pursues – as advised by the executive board – a policy which tries to pay out a dividend, whilst keeping a close watch on preserving the healthy balance between a distribution of dividends and the investment possibilities.

The executive board proposes the general assembly to distribute a dividend of EUR 0.35 gross per share. This equals EUR 0.2625 net (25% dividend tax) and EUR 0.2765 (21% dividend tax with WPR strip). The pay-out ratio amounts to 30%.

	1998	1999	2000	2001	2002	2003	2004
Gross dividend	0.37	0.50	0.50	0.40	0.40	0.50	0.75
	2005	2006	2007	2008	2009	2010	2011
Gross dividend	0.75	0.75	0.75	0.00	0.00	0.50	0.35

Gross dividend



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	December	Split - capital increase	18,137	546,964,924	BEF
1997	December	Merger - capital increase	22,389	675,254,924	BEF
1997	December	Capital increase	24,341	734,074,465	BEF
1997	December	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	December	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	October	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
2005	June	Capital increase by conversion of 28,350 warrants	9,956,961	119,267,000.00	EUR
2006	January	Capital increase by conversion of 39,090 warrants	9,996,051	120,054,000.00	EUR
2006	February	Capital increase by contribution in cash	10,985,660	131,939,204.09	EUR
2006	May	Incorporation of an issue premium	10,985,660	170,029,300.00	EUR
2006	June	Capital increase by conversion of 19,825 warrants	11,005,485	170,250,500.00	EUR
2007	January	Capital increase by conversion of 9,340 warrants	11,014,825	170,439,000.00	EUR
2007	June	Capital increase by conversion of 22,225 warrants	11,037,050	170,687,000.00	EUR
2008	January	Capital increase by conversion of 7,864 warrants	11,044,914	170,846,000.00	EUR
2008	May	Capital increase by conversion of 17,375 warrants	11,062,289	171,040,000.00	EUR
2008	December	Capital increase by contribution in cash	13,131,940	203,040,000.00	EUR
2011	January	Capital increase by conversion of 9,183 warrants	13,141,123	203,225,000.00	EUR

» ANALYSTS WHO FOLLOW THE ROULARTA SHARE:

- Petercam	Kris Kippers	kris.kippers@petercam.be
- Bank Degroof	Siddy Jobe	siddy.jobe@degroof.be
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- Arkéon Finance	Alexandre Koller	alexandre.koller@arkeonfinance.fr

CONSOLIDATED KEY FIGURES

Income statement	2007	2008	2009	2010	2011	Trend
Sales	766,824	781,605	707,253	711,563	731,111	+2.7%
EBITDA⁽¹⁾	79,831	67,126	36,756	77,050	61,974	-19.6%
EBITDA - margin	10.4%	8.6%	5.2%	10.8%	8.5%	
EBIT⁽²⁾	49,563	32,714	10,222	57,038	34,549	-39.4%
EBIT - margin	6.5%	4.2%	1.4%	8.0%	4.7%	
Net finance costs	-13,533	-14,323	-12,737	-6,087	-7,505	+23.3%
Operating profit after net finance costs	36,030	18,391	-2,515	50,951	27,044	-46.9%
Income taxes	-19,973	-5,626	-2,110	-19,027	-12,078	-36.5%
Equity method	-10	-101	-38	-46	-57	
Net profit of the consolidated companies	16,047	12,664	-4,663	31,878	14,909	-53.2%
Attributable to minority interest	108	-1,091	-478	926	473	
Attributable to equity holders of RMG	15,939	13,755	-4,185	30,952	14,436	-53.4%
Net profit attributable to equity holders of RMG - margin	2.1%	1.8%	-0.6%	4.3%	2.0%	
REBITDA ⁽³⁾	81,163	65,218	53,190	81,229	70,312	-13.4%
REBITDA - margin	10.6%	8.3%	7.5%	11.4%	9.6%	
REBIT ⁽⁴⁾	57,213	39,840	29,227	64,666	54,078	-16.4%
REBIT - margin	7.5%	5.1%	4.1%	9.1%	7.4%	
Current net profit of the consolidated companies	23,145	17,939	10,563	38,922	30,535	-21.5%
Current net profit of the consolidated companies - margin	3.0%	2.3%	1.5%	5.5%	4.2%	

Balance sheet	2007	2008	2009	2010	2011	Trend
Non-current assets	687,076	701,401	633,152	633,114	616,512	-2.6%
Current assets	321,890	382,422	312,662	299,518	295,228	-1.4%
Balance sheet total	1,008,966	1,083,823	945,814	932,632	911,740	-2.2%
Equity - Group's share	283,675	318,071	311,851	345,072	351,277	+1.8%
Equity - minority interests	12,600	11,249	12,995	13,745	12,959	-5.7%
Liabilities	712,691	754,503	620,968	573,815	547,504	-4.6%
Liquidity ⁽⁵⁾	1.0	1.1	1.0	1.0	1.0	+0.0%
Solvency ⁽⁶⁾	29.4%	30.4%	34.3%	38.5%	39.9%	+3.6%
Net financial debt	247,745	165,389	126,435	111,402	89,328	-19.8%
Gearing ⁽⁷⁾	83.6%	50.2%	38.9%	31.0%	24.5%	-21.0%

(1) EBITDA = operating cash flow = EBIT + depreciations, write-downs and provisions.

(2) EBIT = operating result.

(3) REBITDA = current operating cash flow = EBITDA + restructuring costs and one-off costs.

(4) REBIT = current operating result = EBIT + restructuring costs and one-off costs, depreciations, write-downs and provisions.

(5) Liquidity = current assets / current liabilities.

(6) Solvency = equity (Group's share + minority interests) / balance sheet total.

(7) Gearing = net financial debt / equity (Group's share + minority interests).

All financial amounts expressed in thousands of euros.

HIGHLIGHTS PER SHARE⁽¹⁾

Description	in euro	2007	2008	2009	2010	2011
Equity - Group's share		26.51	29.85	24.71	27.35	27.93
EBITDA		7.46	6.30	2.91	6.11	4.93
REBITDA		7.59	6.12	4.22	6.44	5.59
EBIT		4.63	3.07	0.81	4.52	2.75
REBIT		5.35	3.74	2.32	5.12	4.30
Net profit RMG		1.49	1.29	-0.33	2.45	1.15
Net profit RMG after dilution		1.47	1.29	-0.33	2.45	1.14
Current net profit of the consolidated companies		2.16	1.68	0.84	3.08	2.43
Gross dividend		0.75	0.00	0.00	0.50	0.35
Price/Earnings (P/E)⁽²⁾		22.66	7.43	18.22	8.33	6.01
Number of shares at 31/12		11,037,050	13,131,940	13,131,940	13,131,940	13,141,123
Weighted average number of shares		10,699,646	10,654,787	12,619,077	12,619,077	12,577,676
Weighted average number of shares after dilution		10,825,112	10,686,099	12,619,077	12,653,025	12,623,093
Highest share price		68.82	52.00	17.95	27.00	29.79
Share price at year-end		49.02	12.51	15.25	25.70	14.60
Market capitalisation in mill. EUR at 31/12		541.04	164.28	200.26	337.49	191.86
Yearly volume in million EUR		101.25	43.19	18.06	34.11	41.89
Yearly volume in number		1,640,467	1,499,835	1,283,950	1,776,333	1,942,961

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

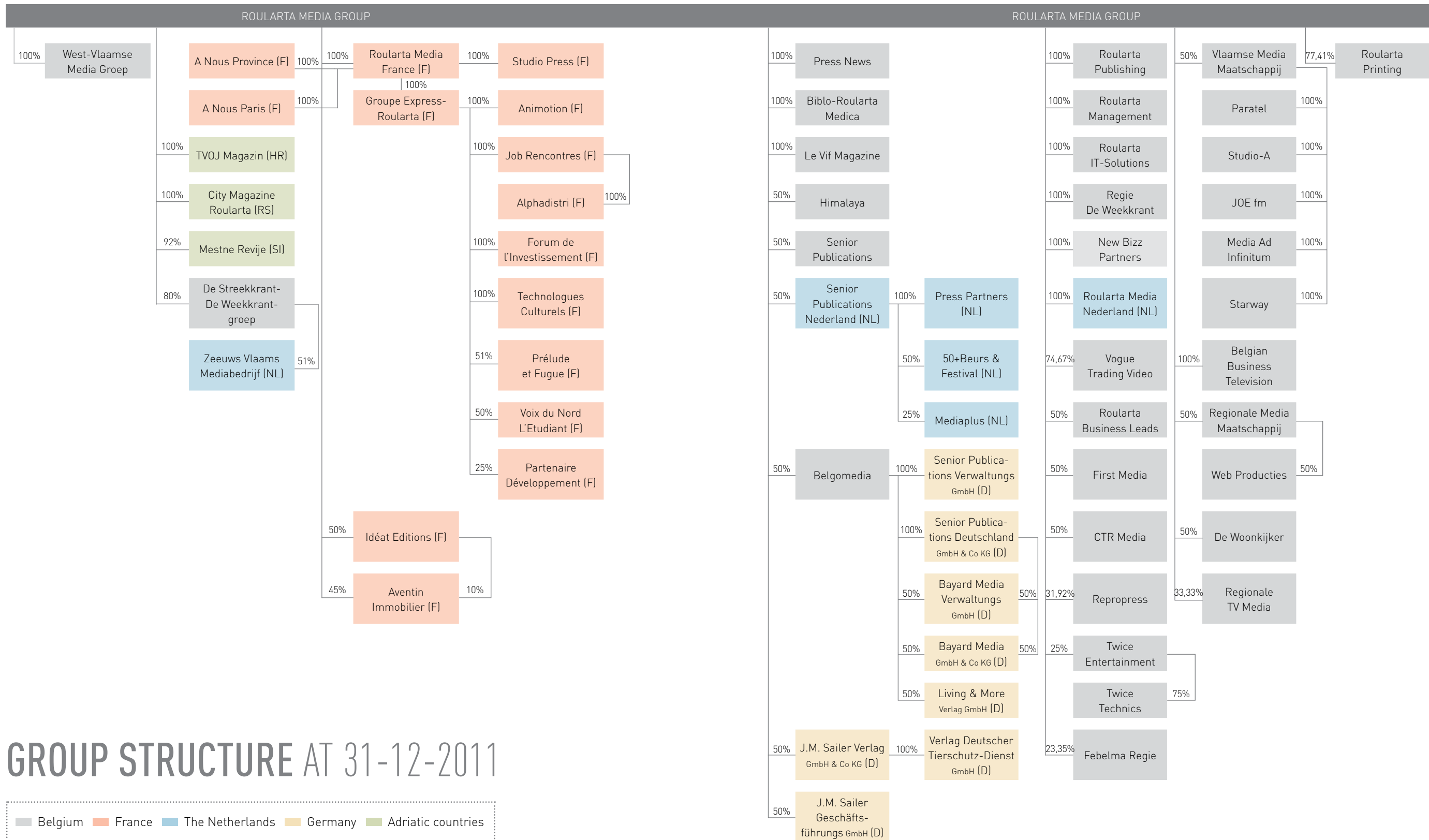
(2) Earnings = current net profit of the consolidated companies.

KEY FIGURES BY DIVISION

Printed Media						
	2007	2008	2009	2010	2011	Trend
Sales	592,653	610,177	550,188	546,362	554,925	+1.6%
EBITDA	54,746	42,774	14,169	44,057	30,582	-30.6%
<i>EBITDA - margin</i>	9.2%	7.0%	2.6%	8.1%	5.5%	
EBIT	33,294	16,272	-8,631	28,005	8,126	-71.0%
<i>EBIT - margin</i>	5.6%	2.7%	-1.6%	5.1%	1.5%	
Net finance costs	-13,041	-13,753	-12,030	-5,544	-6,952	+25.4%
Operating profit after net finance costs	20,253	2,519	-20,661	22,461	1,174	-94.8%
Income taxes	-10,783	-1,429	3,923	-10,326	-3,722	-64.0%
Equity method	-10	-101	-38	-46	-57	
Net profit of the consolidated companies	9,460	989	-16,776	12,089	-2,605	-121.5%
Attributable to minority interest	662	-161	-280	646	312	
Attributable to equity holders of RMG	8,798	1,150	-16,496	11,443	-2,917	-125.5%
Net profit attributable to equity holders of RMG - margin	1.5%	0.2%	-3.0%	2.1%	-0.5%	
REBITDA	56,078	40,866	29,512	48,968	36,519	-25.4%
<i>REBITDA - margin</i>	9.5%	6.7%	5.4%	9.0%	6.6%	
REBIT	37,533	21,364	11,997	36,365	25,506	-29.9%
<i>REBIT - margin</i>	6.3%	3.5%	2.2%	6.7%	4.6%	
Current net profit of the consolidated companies	12,593	4,230	-521	19,616	11,530	-41.2%
<i>Current net profit of the consolidated companies - margin</i>	2.1%	0.7%	-0.1%	3.6%	2.1%	

Audiovisual Media						
	2007	2008	2009	2010	2011	Trend
Sales	181,310	179,178	162,307	171,081	182,385	+6.6%
EBITDA	25,085	24,352	22,587	32,993	31,392	-4.9%
<i>EBITDA - margin</i>	13.8%	13.6%	13.9%	19.3%	17.2%	
EBIT	16,269	16,442	18,853	29,033	26,423	-9.0%
<i>EBIT - margin</i>	9.0%	9.2%	11.6%	17.0%	14.5%	
Net finance costs	-492	-570	-707	-543	-553	+1.8%
Operating profit after net finance costs	15,777	15,872	18,146	28,490	25,870	-9.2%
Income taxes	-9,190	-4,197	-6,033	-8,701	-8,356	-4.0%
Equity method						
Net profit of the consolidated companies	6,587	11,675	12,113	19,789	17,514	-11.5%
Attributable to minority interest	-554	-930	-198	280	161	
Attributable to equity holders of RMG	7,141	12,605	12,311	19,509	17,353	-11.1%
Net profit attributable to equity holders of RMG - margin	3.9%	7.0%	7.6%	11.4%	9.5%	
REBITDA	25,085	24,352	23,678	32,261	33,793	+4.7%
<i>REBITDA - margin</i>	13.8%	13.6%	14.6%	18.9%	18.5%	
REBIT	19,680	18,476	17,230	28,301	28,572	+1.0%
<i>REBIT - margin</i>	10.9%	10.3%	10.6%	16.5%	15.7%	
Current net profit of the consolidated companies	10,552	13,709	11,084	19,306	19,005	-1.6%
<i>Current net profit of the consolidated companies - margin</i>	5.8%	7.7%	6.8%	11.3%	10.4%	

NEWSPAPERS FREESHEET MAGAZINES MAGAZINES SERVICES TV & RADIO PRODUCTION



GROUP STRUCTURE AT 31-12-2011

■ Belgium
 ■ France
 ■ The Netherlands
 ■ Germany
 ■ Adriatic countries

BOARD OF DIRECTORS

**BARON HUGO VANDAMME**

Permanent Representative of HRV NV // Non-executive Director // Chairman of the Appointments and Remuneration Committee (2014)

**RIK DE NOLF**

Permanent Representative of De Publgraaf NV // Executive Director // Managing Director (2014)

**LEO CLAEYS**

Permanent Representative of De Meiboom NV // Non-executive Director // Vice-Chairman (2014) // Member of the Audit Committee

**LIEVE CLAEYS**

Permanent Representative of Fraka-Wilo NV // Executive Director (2012)

**CAROLINE DE NOLF**

Permanent Representative of Verana NV // Non-executive Director (2012)

**FRANCIS DE NOLF**

Permanent Representative of Alauda NV // Executive Director (2015)

**CAREL BICKERS**

Permanent Representative of Carolus Panifex Holding BV // Independent Director (2014) // Chairman of the Audit Committee // Member of the Appointments and Remuneration Committee

**MARLEEN VAESEN**

Permanent Representative of MAVAC BVBA // Independent Director (2014) // Member of the Audit Committee

**MARC VERHAMME**

Permanent Representative of Pur Vie NV // Independent Director (2014) // Member of the Appointments and Remuneration Committee

EXECUTIVE MANAGEMENT COMMITTEE

**RIK DE NOLF**

CEO

**XAVIER BOUCKAERT**

COO

**JAN STAELENS**

CFO

MANAGEMENT TEAM BELGIUM

**RIK DE NOLF**

Chairman

**PHILIPPE BELPAIRE**

Director National Advertising

**XAVIER BOUCKAERT**

Director Magazines

**EDDY BROUCKAERT**

Director Newspapers

**JO BRUNEEL**

Director Freesheets

**JAN CATTRYSSSE**

Director Administration

**ERWIN DANIS**

Director Premedia

**KATRIEN DE NOLF**

Director Human Resources

**HUGUES DE WAELE**

Director Foreign Media

**WILLIAM METSU**

Director Printing

**JAN STAELENS**

Financial Director

**WILLEM VANDENAMEELE**

Director IT

MANAGEMENT TEAM GER FRANCE



RIK DE NOLF

Chairman //
Director-GeneralCHRISTOPHE
BARBIEREditorial Director-
General

CORINNE PITAVY

Director-General
Business

CORINNE DENIS

Director New Media



ERIC MATTON

Deputy Director-General
Consumer Branch

JEAN WEISS

Deputy Director-General
Specialised MediaSOPHIE DE
BEAUDÉAN

Director Finance

VÉRONIQUE
DARASSEDirector Human
Resources

SÉBASTIEN LOISON

Director Point de Vue,
Studio Ciné Live,
Editions Graye and
Line ExtensionsMARIE-PIERRE
OMBRÉDANNE

Deco Branch Director



VALÉRIE SALOMON

Director Express-
Roularta Services

Declaration regarding the information given in this 2011 annual report

The undersigned declare that, to their knowledge:

- the annual accounts, prepared in accordance with the standards applicable to annual accounts, give a true and fair view of the assets, financial condition and results of Roularta Media Group NV and the consolidated companies;
- the annual report gives a true and fair view of the development, the results and the position of Roularta Media Group NV and the consolidated companies, as well as a description of the main risks and uncertainties they are faced with.

Rik De Nolf, CEO
Jan Staelens, CFO

ANNUAL REPORT OF THE BOARD OF DIRECTORS

to the ordinary general meeting of shareholders of 15 May 2012 concerning the consolidated financial statements for the period ended 31 December 2011

Dear Shareholders,

This annual report should be read in conjunction with the audited financial statements of Roularta Media Group NV (hereinafter 'the Group') and the accompanying notes. These consolidated financial statements were approved by the board of directors on 16 March 2012. Roularta Media Group, with its registered offices at 8800 Roeselare, Meiboomlaan 33, has been listed on Euronext Brussels since 1998.

Roularta Media Group operates in Belgium, France and other European countries in the media business, in particular in magazines and newspapers (paid and free press), radio and TV, internet, line extensions, exhibitions and graphic production.

Roularta Media Group is organised into two divisions, Printed Media and Audiovisual Media. Each of these two divisions includes a wide range of activities, which are centralised in a number of different departments, depending on their purpose as a product or offered service.

Roularta Media Group's Printed Media division distinguishes itself from its competitors, in Belgium and abroad, with a number of strong brands like De Streekkrant, Knack, Trends, Le Vif/L'Express and L'Express. In the audiovisual sector Roularta Media Group is the 50% owner of the shares of Vlaamse Media Maatschappij, which operates in Belgium in radio (Q-music and JOE fm) and television (vtm, 2BE, vtmKzoom, JIM and Vitaya).

Comments on the consolidated financial statements

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and with the interpretations issued by the IASB's International Financial Reporting Interpretation Committee (IFRIC), which have been ratified by the European Commission.

The consolidated financial statements give a general overview of the Group's activities and the results obtained. They give a true and fair view of the entity's financial position, financial performance and cash flows, and have been prepared on the assumption that continuity is guaranteed.

Main changes in the Group during the 2011 financial year

- Acquisition of 100% of the shares of Technologues Culturels SAS via Groupe Express-Roularta SA in Q1 2011.
- 50% shareholding in newly-founded Roularta Business Leads in Q2 2011.
- Acquisition of 50% of the shares of Web Producties NV via Regionale Media Maatschappij NV (50%) in Q2 2011.
- 50% shareholding in newly-founded Aventin Immobilier SCI in Q3 2011.
- Acquisition of 100% of the shares of New Bizz Partners SA in Q4 2011.
- Liquidation of Dicos d'Or SNC in Q4 2011.

Key financial data

Income statement	31/12/10	31/12/11	Trend
Sales	711,563	731,111	+2.7%
Adjusted sales ⁽¹⁾	711,563	725,222	+1.9%
EBITDA (Operating cash flow) ⁽²⁾	77,050	61,974	-19.6%
EBITDA - margin	10.8%	8.5%	
REBITDA ⁽³⁾	81,229	70,312	-13.4%
REBITDA - margin	11.4%	9.6%	
EBIT ⁽⁴⁾	57,038	34,549	-39.4%
EBIT - margin	8.0%	4.7%	
REBIT ⁽⁵⁾	64,666	54,078	-16.4%
REBIT - margin	9.1%	7.4%	
Net finance costs	-6,087	-7,505	+23.3%
Operating profit after net finance costs	50,951	27,044	-46.9%
Current operating profit after net finance costs	58,579	46,573	-20.5%
Income taxes	-19,027	-12,078	-36.5%
Share in the profit of the companies with equity method	-46	-57	
Net profit of the consolidated companies	31,878	14,909	-53.2%
Attributable to minority interests	926	473	
Attributable to equity holders of RMG	30,952	14,436	-53.4%
Net profit attributable to equity holders of RMG - margin	4.3%	2.0%	
Current net profit of the consolidated companies	38,922	30,535	-21.5%
Current net profit of the consolidated companies - margin	5.5%	4.2%	
Balance sheet			
Fixed assets	633,114	616,512	-2.6%
Current assets	299,518	295,228	-1.4%
Balance sheet total	932,632	911,740	-2.2%
Equity - Group's share	345,072	351,277	+1.8%
Equity - minority interests	13,745	12,959	-5.7%
Liabilities	573,815	547,504	-4.6%
Liquidity ⁽⁶⁾	1.0	1.0	+0.0%
Solvency ⁽⁷⁾	38.5%	39.9%	+3.6%
Net financial debt	111,402	89,328	-19.8%
Gearing ⁽⁸⁾	31.0%	24.5%	-21.0%

(1) Adjusted sales = like-for-like, i.e. adjusted for changes in the consolidation scope.

(2) EBITDA = operating cash flow = EBIT + depreciations, write-downs and provisions.

(3) REBITDA = current operating cash flow = EBITDA + restructuring costs and one-off costs.

(4) EBIT = operating result.

(5) REBIT = current operating result = EBIT + restructuring costs and one-off costs, depreciations, write-downs and provisions.

(6) Liquidity = current assets / current liabilities.

(7) Solvency = equity (Group's share + minority interests) / balance sheet total.

(8) Gearing = net financial debt / equity (Group's share + minority interests).

All financial amounts expressed in thousands of euros.

Consolidated income statement

2011 took an out-of-the-usual course for Roularta. A major hike in paper prices and the impact of wage indexation had been announced well in advance. Despite this, for three consecutive quarters, results remained significantly better than in 2010. A less good fourth quarter and, on top of this, increased programming and line extension costs at VMMA, weighed on results. The general economic climate in the final months of 2011 led advertisers to postpone spending. EUR 15.6 million of non-recurring costs and restructuring also influenced the result. The first quarter of 2012, on the other hand, has got off to a good start. As to the readers' market, the magazines of the Group keep performing well, paid circulation is growing slightly, and they perform better than the global magazines market. Net financial debt is down to EUR 89.3 million, this is 1.4 times EBITDA.

» KEY ANNUAL FIGURES FOR 2011, COMPARED WITH 2010

- Adjusted sales ⁽¹⁾ rose by 1.9% from EUR 711.6 million to EUR 725.2 million.
- **REBITDA** fell by 13.4% from EUR 81.2 million to EUR 70.3 million. Without the sale-and-rent-back operation in mid-2009, REBITDA would have amounted in 2011 to EUR 80.0 million, compared with EUR 89.5 million in 2010.
- **REBIT** fell by 16.4% from EUR 64.7 million to EUR 54.1 million.
- **Current net profit** is EUR 30.5 million compared with EUR 38.9 million in 2010.
- The overall effect of the restructuring and other non-recurrent costs in 2011 amounted, after tax, to EUR -15.6 million compared with EUR -7.0 million in 2010.
- The **net result** of RMG is a profit of EUR 14.4 million compared with EUR 31.0 million in 2010.

Consolidated sales in 2011

In 2011 Roularta Media Group achieved consolidated sales of EUR 731.1 million, as against EUR 711.6 million in 2010 (+2.7%). Adjusted sales in 2011 amounted to EUR 725.2 million compared with adjusted sales of EUR 711.6 million in 2010 (+1.9%). The increase in adjusted sales at Audiovisual Media was 3.7%, and 1.4% at Printed Media.

(1) Adjusted sales = sales on a like-on-like basis with 2010, excluding changes in the consolidation scope.

Consolidated sales by division (in EUR '000)

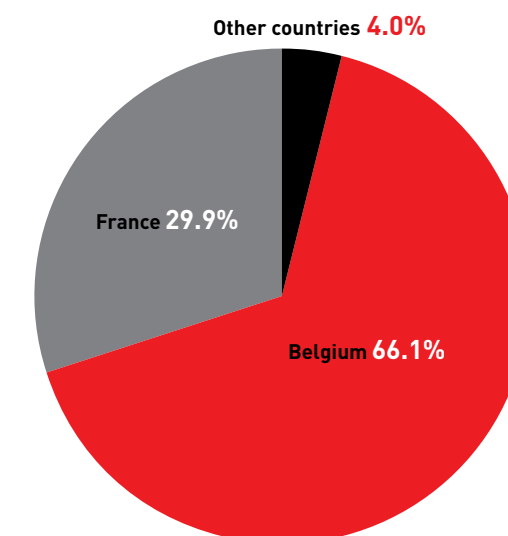
Division	31/12/10	31/12/11	Trend
Printed Media	546,362	554,028	+1.4%
Audiovisual Media	171,081	177,372	+3.7%
Intersegment sales	-5,880	-6,178	
Adjusted sales	711,563	725,222	+1.9%
Changes in the Group (*)	0	5,889	
Consolidated sales	711,563	731,111	+2.7%

(*) New participations in Media Ad Infinitum (Vitaya), Forum de l'Investissement, Roularta Business Leads, Technologues Culturels (Ulrike), Web Producties and New Bizz Partners.

Consolidated adjusted sales (in EUR '000) by various activity categories:

Sales	2010	2011
Free press	109,342	109,370
Magazines	306,905	307,335
Newspaper	13,190	13,418
Internet	19,351	23,653
TV and radio	138,284	144,932
Line extensions and other	88,792	86,461
Printing for third parties	35,699	40,053
	711,563	725,222

Sales 31/12/2011 regional:



2011 consolidated results by division

» PRINTED MEDIA

The **adjusted sales** of the Printed Media division, that is free press, newspapers and magazines together, grew slightly (+1.4%) in 2011 to EUR 554.0 million.

Advertising

Advertising revenue from free press and newspapers remained in 2011 at the same level as in 2010. The adjusted advertising income for the magazines fell slightly, by 1.1%. Advertising income from the internet activities continued to rise, increasing by 23.0% in 2011. Overall, the increase in the first half and third quarter was offset by the lower fourth quarter, with the impact of the economic crisis at the end of 2011 obviously playing a role here.

Readers' market

Adjusted readers' market sales (newsstand sales and subscriptions) rose slightly (+1.2%). The permanent subscriber base strengthens the existing brands. Generally we can state that customer loyalty to the Roularta Media products is very strong, with subscription customers remaining loyal.

Operating cash flow (EBITDA) fell from EUR 44.1 million to EUR 30.6 million. **REBITDA (current operating cash flow)** fell from EUR 49.0 to 36.5 million (-25.4%).

Margins were largely influenced by the announced sharp increase in the price of paper (EUR 7.6 million) and the cost increase of personnel costs (EUR 2.5 million). Higher marketing and promotion expenditure should help retain the loyalty of the permanent subscriber base. Management plans further actions to absorb these increased costs through higher sales and other cost reductions.

EBITDA was impacted in 2011 by EUR 5.6 million of new restructuring costs and 0.3 million of non-recurring costs. One item that sticks out is the EUR 1.3 million of restructuring costs in the form of back wages paid to former employees of the Radikal business branch in France. This business branch was transferred in 2004 to Pop Media. The acquirer went into composition in 2005, after which the court in 2011, on appeal, declared the transfer of the business branch to have been illegal owing to procedural errors.

In France, the magazine L'Expansion was thoroughly reorganised. The fixed cost base has been lowered, with a major restructuring cost recorded.

Work continues also in Belgium to lower the breakeven point of certain magazines, resulting in one-off costs.

Operating result (EBIT) reduced from EUR 28.0 to 8.1 million. **A current operating profit (REBIT)** of EUR 25.5 million was achieved compared with EUR 36.4 million in 2010.

EBIT in 2011 was marked by impairments totalling EUR 12.2 million before tax, recorded on, among others, the medical titles (EUR 5.1 million) and French titles. At the beginning of 2012, the medical titles were merged with UBM Medica to form a new joint venture.

The **net result of the division** was a loss of EUR -2.6 million as against a profit of EUR +12.1 million in 2010, while **the current net result** was a profit of EUR +11.5 million as against EUR +19.6 million in 2010.

» AUDIOVISUAL MEDIA

Adjusted sales by the Audiovisual Media division rose from EUR 171.1 to 177.4 million (+3.7%).

Both radio and television advertising sales grew strongly. This should provide a good basis for the modified market structure, in which greater competition is expected.

At Vlaamse Media Maatschappij, various restructuring initiatives were undertaken to allow a more flexible response to market challenges. VMMA posted a restructuring cost of EUR 2.3 million. Behind this lies a change in the operational management and the discontinuation of non-core activities. VMMA is preparing in this way for changing market conditions.

VMMA also recorded sharply increased personnel costs, up by EUR 2.2 million. Recently developed secondary activities brought heavy start-up costs. The incorporation of Vitaya is proving a great success and is more than meeting expectations.

EBITDA was also impacted by one-off study costs of EUR 0.9 million and by a capital gain on the sale of a building owned by Vogue Trading Video (EUR +0.8 million).

Operating cash flow (EBITDA) fell by 4.9% from EUR 33.0 million to EUR 31.4 million, **current operating cash flow (REBITDA)** rose from EUR 32.3 million to EUR 33.8 million.

Operating profit (EBIT) fell from EUR 29.0 to 26.4 million and **current operating profit (REBIT)** rose from

EUR 28.3 to 28.6 million. This gives a REBIT margin of 15.7% compared with 16.5% in 2010.

The **net profit of the division** amounted to EUR 17.5 million compared with EUR 19.8 million in 2010, while **current net profit** was down by 1.6% from EUR 19.3 to 19.0 million.

Balance sheet

Equity at 31 December 2011 was EUR 364.2 million compared with EUR 358.8 million at 31 December 2010. This increase reflects primarily the increase in the profits carried forward. These have risen by EUR 8.1 million, being the result of 2011 (EUR 14.4 million) minus the dividends paid on the 2010 results (EUR 6.3 million). The buy-in of own shares in the second half of 2011 reduced equity by EUR 2.3 million.

At 31 December 2011, **net financial debt** ⁽²⁾ amounted to EUR 89.3 million compared with EUR 111.4 million at 31 December 2010. A sizeable cash flow is enabling Roularta Media Group to bring its debt ratio quite low.

Investments

Total investments amounted in 2011 to EUR 27.5 million, of which EUR 4.4 million in intangible assets (mainly software), EUR 19.9 million in tangible assets (of which EUR 8.9 million on-balance sheet and 11.0 million off-balance sheet) and EUR 3.2 million in acquisitions. EUR 9.1 million of the off-balance sheet investment is for a new printing press and gathering machine. The acquisitions are mainly Technologues Culturels (Ulike) and New Bizz Partners.

Main events after the balance sheet date

Since the end of the financial year the following main events have occurred:

- At the beginning of January 2012, NV Roularta Media Group and Vidal SA signed an agreement combining their respective Belgian medical press activities in NV ActuaMedica (formerly UBM Medica), a 50/50 joint venture.
- At the beginning of February 2012, the Croatian company Tvoj Magazin d.o.o., which used to publish the free City Magazine, was placed into liquidation.

⁽²⁾ Net financial debt = Financial debt minus current cash.

Otherwise no major events have occurred which significantly affect the results and the financial position of the company.

Information on circumstances that can significantly influence the development of the Group

We do not foresee any notable circumstances that can significantly influence the future development of Roularta Media Group.

Research and development

As a multimedia company Roularta Media Group operates in various high-tech sectors. Within these it is constantly seeking new opportunities. Roularta Media Group attaches paramount importance to research and development, with a reputation as a major innovator. These efforts obviously benefit the Group's own internal operating processes, but in many cases also drive fundamental market developments.

In the field of Printed Media, Roularta Media Group has provided the impetus for various Belgian and international standards that describe the methods of preparing digital data for print and the electronic exchange of the accompanying order information. Far-reaching standardisation of these digital workflows is essential for good quality control. Roularta Media Group wants to continue to play a major pioneering role in this field.

Statement regarding the company's use of financial instruments where significant for the assessment of its assets, liabilities, financial position, and profit or loss

The Group uses exchange rate contracts to hedge the risk of changes in the fair market value of a recognised asset or liability, or an unrecognised definite commitment, within the scope of its commercial activities. These contracts are regarded as fair value hedges as defined in International Accounting Standard (IAS) 39; they have been stated at market value and booked as long-term liabilities under the 'hedging instruments' heading.

To hedge the exchange rate and interest rate risks inherent in the US dollar-denominated loan, in which the Group entered in 2006, the Group has concluded a foreign exchange future contract which matures on the

same date as that on which the repayment and related interest must be paid. This contract is treated as a cash flow hedge (see IAS 39). The market value of this contract is recognised directly in equity.

To hedge risks with respect to adverse interest rate fluctuations, the Group has used financial instruments, namely Interest Rate Swap (IRS) contracts, Cap Floor contracts, a Floor Spread contract and an Index Swap contract. In accordance with the requirements defined in IAS 39, some of the contracts were regarded as cash flow hedging contracts. Market values of these contracts are recognised directly in equity. The other contracts are not regarded as hedging contracts under the conditions set forth in IAS 39. Fluctuations of market values of these contracts are recognised in the income statement.

Environment, Prevention and Welfare

Please refer to the chapter Environment, Prevention and Welfare in the 2011 annual report.

Staff

As at 31 December 2011, the Group had 2,827 full-time equivalent (FTE) employees. Compared with the previous year, this signifies a decrease of 0.9%. These figures include joint ventures on a proportional basis.

Main risks and uncertainties

» RISKS RELATING TO MARKET DEVELOPMENTS

The media market in general is both highly sensitive to fluctuations in the wider economy and cyclical in nature.

The Group tracks market developments in the media world so that it can capitalise at all times on changes and new trends in the environment in which the company operates. Thanks to the Group's multimedia offer, it can suitably respond to a shift in focus in the advertising world and on the part of its readership from one form of media to another.

The profit generated by the Printed Media division and the Audiovisual Media division is largely determined by the advertising market, the readers market and viewing and listening figures. In the Audiovisual division, programming costs, for both domestic productions and international film material, are determined a long time

in advance and so are inflexible. Conversely, the advertising market can change in the short term.

» RISKS RELATING TO SUPPLIERS

The various costs that to a large extent determine the total cost in the Printed Media division, such as printing, distribution, staff, and promotion costs, can fluctuate according to the economic situation.

The evolution of international paper prices is uncertain and may adversely affect the business, operating results and/or financial position of RMG if price increases cannot be passed on in time to its customers. To manage the paper price risk, the Group concludes periodical contracts for newspaper and for magazine paper.

» DISTURBANCES OR DISRUPTIONS OF THE IT SYSTEM

RMG is exposed to potential disturbances or disruptions in its computer systems.

Computer systems are a central part of RMG's business. A disturbance in RMG's computer systems due to malfunctioning, malicious attacks, viruses or other factors could seriously impact various aspects of its activities, including but not limited to sales, customer service and administration. Computer system disturbances can have an adverse effect on RMG's activities or operating results. To date, the company has not experienced substantial problems with its computer systems. Year after year RMG invests substantial means to optimise its IT systems and to reduce possible disturbances.

» CURRENCY RISKS

RMG is exposed to a currency risk with respect to the USD. The currency risks identified by management relate to the (expected) purchases in USD in the Audiovisual Media segment and to activities outside the euro-zone. In addition, the Group incurs to a certain extent foreign currency risks related to its operational activities.

With regard to the purchases and the firm commitments to purchase film rights in USD in the Audiovisual Media segment, the Group uses foreign exchange contracts to hedge the risk of changes in the fair value of a recognised asset or liability, or a non-recognised definite undertaking in the context of its commercial activities. The operating currency risks to the Group from activities outside the eurozone, that is Croatia and Serbia are very

limited. The net cash flow from and to these entities, and their timing, is such that no significant currency positions have arisen from them.

To hedge the potential currency risk on the US Private Placement in USD, RMG has taken out a foreign exchange future contract (Cross Currency Swap) maturing on the same date as the loan repayment and the associated interest payment.

Despite the foreign exchange contracts and future contracts, fluctuations in the USD can affect RMG's operating results.

» INTEREST RATE RISK

RMG's level of debt and the related interest expense can have a major influence on RMG's result and/or the financial position. In order to hedge the risks of unfavourable interest rate fluctuations the Group used financial instruments (IRS contracts, Cap Floor contracts, a Floor Spread contract and an Index Swap contract).

» CREDIT RISK

RMG is exposed to counterparty risk, which could lead to credit losses. 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 and credit insurances are concluded for foreign clients of the printing works.

Despite RMG's intention of limiting its credit risk, it can face a deterioration of the creditworthiness of its customers. Any failure to conclude a credit insurance policy with respect to certain customers can have a material adverse effect on RMG's business, financial condition and/or results.

There was no significant concentration of credit risks with a single counterparty.

» COVENANTS

The company's lenders have imposed covenants relating to the debt ratio (net financial debt/EBITDA), interest coverage (EBITDA/net financing expenses), fixed cost coverage (EBITDA + operating lease rents/net financing costs + operating lease rents), gearing (net debt/equity), solvency, equity and dividends.

Any breach of covenants can lead to the loans being immediately due and payable.

» LIQUIDITY RISK

RMG's indebtedness and the restrictions agreed upon in the financing agreements may adversely affect RMG's business, operating results and/or financial position. The Group has various credit lines and expects to meet its obligations through a combination of operating cash flows and the existing credit lines.

» CAPITAL STRUCTURE

RMG is constantly seeking to optimise its capital structure (mix of debt and equity). The main objective of the capital structure is to maximise shareholder value while maintaining the desired financial flexibility for implementing strategic projects.

Besides the minimum equity requirements applicable by law to our subsidiaries in different countries, a number of covenants have been imposed at the consolidated level in the context of existing loans, including minimum equity.

» RISKS RELATING TO POSSIBLE IMPAIRMENTS OF GOODWILL AND TANGIBLE AND INTANGIBLE FIXED ASSETS

For 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 recognised in the income statement and consequently impact the net result and the equity of the Group.

» RISKS RELATING TO LEGISLATION AND ARBITRATION

NV De Streekkrant-De Weekkrantgroep is involved in a legal dispute with NV Kempenland in which damages of EUR 7.5 million have been demanded for failure to fulfil a printing contract. A provision of EUR 1.2 million, based on the estimation of the cost by the board of directors, has already been set up for these proceedings, of which € 450,000 has already been paid into a frozen account.

NV Roularta Media Group is involved in proceedings before the trade court with its former business partner

Bookmark (now Kramkoob BV). A provision of € 578,000 has been set up in respect of these proceedings.

At SA Groupe Express-Roularta a provision of € 298,000 was set up for pending litigation relating to published articles.

On 30 December 2011 a writ was served on NV Roularta Media Group and NV Vogue Trading Video for damages allegedly suffered by SAS QOL and SAS QOL FI from non-compliance with contractual obligations. The total claim amounts to € 4.7 million. The management of Roularta Media Group has sufficient arguments to refute this claim. No provision has therefore been set up.

RMG is active in publishing and in printing news and niche magazines, newspapers and free magazines, in the audiovisual media landscape and in electronic publishing. This means that disputes concerning published articles or other forms of communication are inherent in its activities. RMG can not guarantee that it will not in future face material litigation by third parties in relation to published articles or other forms of communication. Such disputes may have a material adverse effect on RMG's activities, financial condition and/or results.

Roeselare, 16 March 2012

The Board of Directors

CORPORATE GOVERNANCE DECLARATION ^[*]

Indication of the corporate governance code

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

In the light of this task, Roularta Media Group NV, as a listed Belgian company, subscribes to the Belgian Corporate Governance Code (2009) as its reference code.

The board believes that observing as closely as possible the principles set out in the Corporate Governance Charter will lead to more efficient, more transparent governance and better risk management and control of the company. Roularta Media Group's aim in so doing is to maximise value for its shareholders, its stakeholders and its institutional investors.

The Corporate Governance Charter, which is published on the company's website (www.roularta.be/en/investor-info), sets out in an exhaustive and transparent fashion how Roularta Media Group is governed and how account for this governance is rendered. The Corporate Governance Charter of NV Roularta Media Group was approved by the board of directors and is regularly updated.

Description of the principal features of the internal control and risk management system

Roularta Media Group has set up a risk assessment and internal control system in line with the requirements of the 2009 Belgian Corporate Governance Code.

The internal control of Roularta Media Group is based on the COSO ERM model and is designed to provide reasonable assurance regarding the achievement of the objectives of the company. This implies, among other things, recognising and managing both operational and financial risks, compliance with laws and regulations, and monitoring reporting.

A key element in risk management is the annual budget exercise, consisting of multiple consultations and

discussions on business risks, the strategy, business plans and intended results. The final result is a set of objectives and targets, together with projects which should contribute to the better management or control of risks.

Continuous monitoring, primarily on the basis of built-in controls in a highly automated operational environment, ensures the prevention or timely detection of potential risks. The security of IT systems is crucial in this. Particular attention is paid here to:

- mirrored systems;
- access security;
- keeping apart of test and production environments;
- back-up power generation;
- back-up procedures.

Besides IT-technical control, operational risk management is mainly characterised by the following measures:

- organisation charts and reporting lines;
- clear employee functional descriptions;
- procedures and guidelines communicated via the intranet;
- continuous training activities and improvement initiatives.

Risk management in terms of financial reporting consists primarily of:

- the accounting rules that are applicable on a daily basis;
- the uniformity aimed for within the different companies of the Group, both in terms of the application of the IFRS rules as well as in terms of standardised reporting;
- the audit of the reported figures by the associated companies by the central budget and management reporting department.

Many processes within Roularta Media Group are automated. An important component of automation consists of risk management with a focus on accuracy, completeness, consistency, timeliness and authentication/authorisation of information.

[*] Part of the annual report of the board of directors.

The company has an internal auditor (a member of the Institute of Internal Auditors), who prepares an annual plan on the basis of a risk analysis. This annual plan can be supplemented by ad hoc assignments passed by the audit committee/management team to the internal auditor.

Publication important participations and note with respect to the items listed in Article 34 of the Royal Decree of 14/11/2007, in so far as these could potentially affect a public takeover bid.

On December 31 2011, the capital of the company amounted to EUR 203,225,000.00 and is represented by 13,141,123 similar shares with the same rights, including 4,730,246 shares with VVPR strip.

At 31 December 2011 the shareholding structure is as follows:

	Date of notification	Number of shares	%
Koinon NV ⁽¹⁾	24/06/2010	7,359,921	56.01%
Cennini NV ⁽¹⁾	24/06/2010	2,022,136	15.39%
Bestinver Gestión S.G.I.I.C. S.A.	30/09/2009	1,198,762	9.12%
Treasury shares 31/12/2011		657,850	5.00%
Individual and institutional investors		1,902,454	14.48%

(1) NV Koinon and NV Cennini have given a notification in their capacity as persons acting in consort, who have concluded an agreement concerning the ownership, acquisition and transfer of securities.

All treasury shares held in portfolio by the company have no voting rights as long as they remain in the treasury portfolio.

Each share entitles its holder to one vote, under Article 33 of the articles of association, on the understanding that no one person may vote at the general meeting in respect of more than thirty-five per cent (35%) of the number of votes attached to all the shares issued by the company. Several shareholders whose securities, according to the criteria laid down in Article 6 § 2 of the Law of 2 May 2007 on disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market, are joined together, cannot vote, either, at the general meeting, in respect of more than thirty-five per cent (35%) of the number of votes attached to all the shares issued by the company. The restrictions do

not, however, apply if the vote relates to an amendment of the articles of association of the company or to decisions for which, under the Companies' Code, a special majority is required.

A shareholder agreement has been concluded between shareholders NV Koinon and NV Cennini, restricting the transfer of securities.

The articles of association and the Corporate Governance Charter of Roularta Media Group include specific provisions on the (re)appointment, training and evaluation of directors. Directors are appointed for a maximum period of four years by the general meeting of shareholders, that can remove them at any time. A resolution to appoint or dismiss requires a simple majority of votes. Should a directorship fall prematurely vacant, the remaining directors can themselves appoint (co-opt) a new director. In this case, the next general meeting proceeds to the final appointment.

The articles of association of NV Roularta Media Group give NV Koinon a binding right of nomination. Based on this nomination right, the majority of the directors are appointed from candidates put forward by NV Koinon as long as the latter holds, directly or indirectly, at least thirty-five percent of the shares of the company.

Decisions to amend the articles of association are subject to special quorum and majority requirements. Any decision to amend the articles of association requires the presence, in person or by proxy, of shareholders representing at least half of the share capital and the approval of at least three fourths of the capital present or represented at the meeting. If the quorum is not met, then a second meeting must be convened, at which the quorum requirement does not apply. The requirement of a special majority remains, however.

The board of directors is expressly authorised, in the case of public takeover bids on securities of the company, to increase the share capital within the limits provided by Article 607 of the Companies' Code by issuing shares not exceeding 10% of the existing shares at the time of such public bid. This authorisation was granted by the extraordinary general meeting of 17 May 2011 for a term of three years and can be renewed. If the board of directors decides to increase the share capital pursuant to this authorisation, then the amount of that increase will be deducted from the remaining part of the authorised capital.

The company may acquire, divest or pledge its own shares, profit certificates or other certificates relat-

ing hereto, to the extent that the relevant statutory provisions are complied with. The board of directors is expressly authorised, without a resolution of the general assembly, to acquire and hold its own shares if necessary to avoid imminent and serious harm to the company. This authorisation was granted for a period of three years starting on 10 June 2009, being the date of publication in the annexes to the Belgian Official Gazette of the authorisation, and may be renewed.

RMG is a party to the following material agreement which changes or terminates with a change of control following a takeover bid:

- Under the terms of Article 6.5. of annexe 1 to the forward sales agreement dated 28 april 2008 between NV Roularta Media Group and SA Natixis, Natixis may, in the event of a change in control of NV Roularta Media Group or SA Roularta Media France, request the early conversion of the totality of the bonds held by Natixis into new shares of SA Roularta Media France.

On 1 September 2007 the Stichting Administratiekantoor RMG notified the FSMA, pursuant to Article 74 § 6 of the Law of 1 April 2007 on public takeover bids, that it held more than 30% of the voting securities of RMG. With the scrapping of the certificates in the Stichting Administratiekantoor RMG and the return of the shares in NV Roularta Media Group to the former certificate holders, NV Koinon and NV Cennini, the Stichting Administratiekantoor RMG is no longer a shareholder. Since 24 June 2010, NV Koinon has been the direct holder of 7,359,921 shares (or 56.01%) in NV Roularta Media Group. The notification to the FSMA was updated to that effect.

Composition of and report by the board of directors and its committees, and the personal attendance levels of their members

» **BOARD OF DIRECTORS**

The board of directors of NV Roularta Media Group has nine members:

- Baron Hugo Vandamme, permanent representative of NV HRV (2014), non-executive director and chairman of the board.
- Five directors representing the reference shareholder, in accordance with the proposal rights under the articles of association, Mr Rik De Nolf, permanent representative of NV De Publigras (2014), Mr Leo Claeys,

permanent representative of NV De Meiboom (2014), Ms Lieve Claeys, permanent representative of NV Fraka-Wilo (2012), Ms Caroline De Nolf, permanent representative of NV Verana (2012) and Mr Francis De Nolf, permanent representative of NV Alauda (2015).

- Three independent directors, all of whom hold executive corporate functions:

» *Mr Carel Bickers, permanent representative of BV Carolus Panifex Holding (2014)* has for the past nine years headed up the Dutch media group Audax, a multi-faceted organisation that is involved in the broadest sense of the term with the publishing, distribution and retailing of media and related products. Prior to this Mr Carel Bickers worked as general manager of Kwik-Fit Europe BV, Europe's largest car service chain.

» *Ms Marleen Vaesen, permanent representative of BVBA Mavac (2014)*. After a career at Procter & Gamble where she was Marketing Director Europe until 1999, Ms Marleen Vaesen worked at Sara Lee for almost thirteen years. First she was General Manager for Belgium and then she fulfilled the role of Senior Vice President Coffee & Tea for six years overseeing the results of coffee and tea operations in eight European countries. Ms Marleen Vaesen is also a member of the Flemish Industry Council.

» *Mr Marc Verhamme, permanent representative of NV Pur Vie (2014)* was until 1994 CEO of the North and North-West European fresh produce division of Danone. Mr Marc Verhamme is today an industrialist and owns a number of SMEs producing organic food products like yoghurt and fresh cheese,... with brands such as MIK and PurNatur.

The independent directors have acquired broad experience in their careers in various management and executive positions in different business sectors. Thus Mr Carel Bickers brings broad experience and expertise in the publishing and distribution world, while Ms Marleen Vaesen and Mr Marc Verhamme offer distinct added value in the board of directors in marketing and communication.

The board believes that the competencies of the independent directors complement those already present in it.

The board of directors met nine times during the past year. Two of these meetings were held by teleconference.

Attendance of individual board members in 2011:

Executive director and CEO	
Rik De Nolf	9
Executive directors	
Lieve Claeyns	9
Francis De Nolf (appointed at the general assembly of 17/05/2011)	5
Non-executive directors	
Baron Hugo Vandamme, Chairman	9
Leo Claeyns	9
Caroline De Nolf	9
Independent, non-executive directors	
Carel Bikkers	9
Marleen Vaesen	7
Marc Verhamme	9

For 2012, six board meetings are planned.

» **AUDIT COMMITTEE**

In conformity with the Belgian Corporate Governance Code, the audit committee consists solely of non-executive directors (3), including two independent directors. The expertise in accounting and auditing of Mr Carel Bikkers, independent director and also chairman of the audit committee, is evident among other things from his former position as a senior manager of the Dutch media group Audax and from his board member/supervisor mandate in a number of Dutch companies

The audit committee met four times in 2011. During these meetings the audit committee controlled the integrity of the financial information of the company, closely monitored the activities of the internal and external auditor, and where it deemed necessary, made recommendations in these respects to the board of directors.

At the invitation of the chairman, the audit committee was attended by the statutory auditor (Deloitte Bedrijfs-revisoren BV o.v.v.e. CVBA, represented by Mr Frank Verhaegen and Mario Dekeyser), the CEO, Rik De Nolf, the CFO, Jan Staelens and the internal auditor, Ms Eveline Maertens.

Attendance at audit committee meetings in 2011:

Carel Bikkers, Chairman	4
Leo Claeyns	3
Marleen Vaesen	3

» **APPOINTMENTS AND REMUNERATION COMMITTEE**

The board of directors has used the opportunity as provided in the Corporate Governance Code to establish a single, joint appointments and remuneration committee.

The appointments and remuneration committee consists solely of non-executive directors (3), including two independent directors, and has the necessary expertise in the area of remuneration policy.

The chairman of the board of directors is also chairman of the appointments and remuneration committee. The CEO participates in the meetings of the appointments and remuneration committee in an advisory capacity (cf. Article 526 quater of the Companies' Code).

The deputy chairman of the board of directors and the HR director of the Group are invited to attend the meetings of the appointments and remuneration committee. The appointments and remuneration committee met twice during 2011. The main item on its agenda was preparing the remuneration report and reviewing the remuneration and bonus policy of the executive management.

Attendance at appointments and remuneration committee meetings in 2011:

Baron Hugo Vandamme, Chairman	2
Carel Bikkers	2
Marc Verhamme	2

» **Assessment of the board and board committees**

Every year the board of directors undertakes a review, led by the chairman and assisted by the appointments and remuneration committee, of its size, composition, functioning and interaction with executive management. This assessment has four objectives: (i) assessing the operation of the board of directors; (ii) examining whether important issues are thoroughly prepared and discussed; (iii) assessing the actual contribution of each director to the activities of the board of directors, on the basis of his or her presence at board and committee meetings and his or her constructive involvement in discussions and decision-making; (iv) establishing a comparison between the current composition of the board of directors and the pre-defined desired composition of the same.

Every year the non-executive directors assess their interaction with senior management and, where appropriate, make proposals to the chairman of the board of directors for improving this interaction.

The contribution of each director is reviewed at regular intervals. In the event of a reappointment, the engagement and the effectiveness of the director is evaluated.

» **Composition of executive management**

The executive management of Roularta Media Group consists of the executive management committee (composition see page 128), the Belgium management team (composition see page 129) and the France management team (composition see page 130).

The composition of the executive management underwent the following changes in the past financial year: Mr Marc Feuillée, Chairman of the Executive Committee, and Ms Anne Evrard, Subscriptions Department and Derived Products Director, left Groupe Express-Roularta on their own initiative. Severance pay was not provided. Following the departure of Mr Marc Feuillée, Mr Rik De Nolf took over the operational management of Groupe Express-Roularta in Paris, assisted in this by Ms Corinne Pitavy (Director-General Business) and Mr Christophe Barbier (Editorial Director-General). Ms Anne Evrard was not replaced. Mr Jean-Antoine Bouchez, Director of Mieux Vivre Votre Argent and a member of the management team France has retired at the end of 2011. However he remains a member of the board of directors of Groupe Express-Roularta.

» **Policy concerning transactions and other contractual relationship between the company, including affiliated companies, and its directors and members of the executive management not covered by the conflict of interests rules**

Taking into account the principles and guidelines contained in the Belgian Corporate Governance Code, the company has developed a policy on transactions and other contractual relationships between the company, including affiliated companies, and its directors and members of the executive management not covered by the statutory conflict of interests rules.

A transaction or a contractual relationship of any kind is deemed to exist between the company and its directors and/or members of its executive management when:

- a director or a member of the executive management has a significant personal financial interest in the corporate body with which Roularta Media Group wants to conclude a transaction;
- a director or member of the executive management or

- his or her spouse, cohabiting partner, child or blood or other relative up to the second degree are members of the board of directors or the executive management of the corporate body with which Roularta Media Group wishes to conclude a major transaction;
- the board deems that such a conflict exists in respect of the proposed transaction.

The director or member of the executive management concerned shall provide the board with all possible relevant information relating to the conflict of interests. He or she shall refrain from participating in the discussion and decision-making on this agenda item. The board of directors confirms that in the past year no such transactions have taken place and no situations have arisen giving rise to the application of the above procedure.

» **Protocol for avoiding misuse of insider information**

The protocol to avoid abuse of insider information prohibits directors, members of the management team, other members of staff or external persons employed by the company, who, by the nature of their function come into contact with confidential information, from trading, directly or indirectly, on the basis of insider information, in financial instruments issued by Roularta Media Group.

» **Remuneration report**» **ANNUAL REMUNERATION OF EXECUTIVE AND NON-EXECUTIVE DIRECTORS**

The starting point of the compensation and benefits policy for (executive and non-executive) management is the attraction and retention of qualified managers with the required background and experience in terms of the various elements of corporate policy. To achieve this starting point, the compensation and benefits policy is market-competitive and takes into account the company's size and complexity using reference data where possible.

Non-executive directors and executive directors in their capacity as directors receive only a fixed remuneration as compensation for their membership of the board of directors and their attendance at the meetings of the committees of which they are members.

The level of directors' remuneration is determined taking into account their role as a normal director, their specific roles as chairman of the board, chair or mem-

ber of a committee, as well as the resulting responsibilities and time demands. Non-executive directors receive no performance-related remuneration such as bonuses, long-term incentive programmes, benefits in kind or pension plans. Nor are options or warrants allotted to non-executive directors. There are no contributions to pensions or similar benefits for directors. The provisions concerning the remuneration of the non-executive directors apply equally to executive directors in their capacity as directors.

The chairman of the board of directors and executive director NV Publigraaf were granted a fixed remuneration of EUR 100,000. The deputy chairman of the board receives a fixed remuneration of EUR 58,500. Each other board member receives a fixed remuneration of EUR 10,000, plus a fee per board meeting of EUR 2,500; members of board committees (the audit committee and the appointments and remuneration committee) receive an additional fee per meeting of EUR 2,500, the chairman of the audit committee an additional EUR 5,000 fee per meeting of this committee.

» DIRECTORS' REMUNERATION 2011

		Fixed	Attendance fee ⁽¹⁾
Hugo Vandamme permanent representative of NV HRV – Chairman of the board of directors	Non-executive	EUR 100,000.00	–
Rik De Nolf permanent representative of NV De Publigraaf – Managing Director	Executive	EUR 100,000.00	–
Leo Claey permanent representative of NV De Meiboom – Vice-chairman of the board of directors	Non-executive	EUR 58,500.00	–
Lieve Claey permanent representative of NV Fraka-Wilo	Executive	EUR 10,000.00	EUR 15,000.00
Caroline De Nolf permanent representative of NV Verana	Non-executive	EUR 10,000.00	EUR 15,000.00

(1) No attendance fee is granted for meetings of the board of directors by teleconference.

(2) From general meeting of 17/05/2011 to 31/12/2011.

Francis De Nolf permanent representative of NV Alauda	Executive	EUR 7,500.00 ⁽²⁾	EUR 10,000.00
Carel Bickers permanent representative of BV Carolus Panifex Holding – Chairman audit committee	Non-executive	EUR 10,000.00	EUR 42,500.00
Marleen Vaesen permanent representative of BVBA Mavac – Member audit committee	Non-executive	EUR 10,000.00	EUR 20,000.00
Marc Verhamme permanent representative of NV Pur Vie – Member appointments and remuneration committee	Non-executive	EUR 10,000.00	EUR 22,500.00

» REMUNERATION OF MEMBERS OF EXECUTIVE MANAGEMENT

The remuneration of the members of executive management is set by the board of directors based on the recommendation of the appointments and remuneration committee. The level and structure of the remuneration of the executive management need to enable the company to attract, retain and continually motivate qualified and skilled managers, taking into account the nature and scope of their individual responsibilities.

The amount and structure of the basic remuneration of the executive management is regularly reviewed for its compliance with market conditions by a specialist (international) salaries and benefits consultancy. The company is assuming that the remuneration policy for members of the executive management will remain unchanged for the next two years unless testing against market practice shows that changes are urgently needed.

In 2011, the remuneration policy of the members of the executive management did not change from that of previous years. The remuneration of the executive management consists of:

- basic remuneration in line with training, job content, experience and seniority;
- a performance bonus linked for 30% of the consolidated results of the Group and for 70% to the performance of the business unit for which the manager is responsible. Every year financial performance criteria are established for the year in question at the level of the consolidated Group results. At business unit level, financial or qualitative targets are set on an annual basis. At the end of the year it is

determined, based on the established performance criteria, both quantitative and qualitative, whether and to what extent the bonus has been earned. The bonus may not exceed 20% to 25% of the basic annual salary of members of the executive management. The bonus is paid partly in cash and partly to the group insurance of the manager in question.

There is no provision for a right of recovery in favour of the company in cases where variable remuneration has been given based on inaccurate financial data. Bonuses are awarded only after the close of the year and the requisite verification of the figures by the auditors. In this way the likelihood of paying a bonus based on inaccurate financial data is negligible.

- a long-term incentive consisting of rights to acquire shares in Roularta Media Group. The option or warrant plans issued by the company each run for ten years, with exercise possible no earlier than the third calendar year after subscription.
- extra-legal ('fringe') benefits, consisting of a group insurance (employer's contribution is 3.75% of the annual remuneration), a company car with fuel card in accordance with the company's car policy, luncheon vouchers (employer's contribution of EUR 4.91/day worked) and hospitalisation and disability insurance.

The CEO, NV Publigraaf with Mr Rik De Nolf as its permanent representative, received in 2011 a gross fixed remuneration of EUR 586,763.36. The CEO receives no variable remuneration, no share options or warrants, nor does the company pay contributions for the CEO's retirement pension.

The other members of the executive management (executive management committee members and members of the Belgian and French management teams) together received:

Year of allotment	Number of options / warrants allotted to members of the executive management	Outstanding unexercised options / warrants per 31/12/2011	Exercise price (in EUR)	First exercise period	Last exercise period
2000	4,000	4,000	65.00	01/01-30/04/2004	01/01-22/05/2013
2001	10,500	4,200	18.20	01/01-26/06/2005	01/01-25/08/2014
2001	6,500	4,150	20.13	01/01-31/12/2005	01/01-31/12/2015
2003	2,000	900	21.93	01/01-30/06/2006	01/01-10/10/2013
2006	102,000	82,000	53.53	01/01-31/12/2010	01/01-31/12/2021
2008	93,000	73,000	40.00	01/01-31/12/2012	01/01-31/12/2023
2009	108,500	103,500	15.71	01/01-31/12/2013	01/01-31/12/2019
	326,500	271,750			

- basic salaries of EUR 3,212,104.94;
- variable remuneration of EUR 490,760.49 of which EUR 396,450.49 in cash and EUR 94,310.00 in group insurance;
- the pension contributions for 2011 total EUR 60,479.46, of which EUR 53,474.70 of payments into a defined contributions pension plan and EUR 7,004.76 of payments into a savings/group insurance;
- and other components amounting to EUR 40,511.13 of which EUR 31,248.00 of standard employer-specific costs and EUR 9,263.13 employer's contribution to luncheon vouchers.

During 2011, no stock options or warrants were granted to members of the executive management. No options or warrants were exercised during the year by members of the executive management. In the course of the financial year 2011, the director national advertising exercised 450 warrants from the 2001 warrants plan. The other executive managers did not exercise any options or warrants over the past financial year.

In 2011 Mr Marc Feuillée, Chairman of the Executive Committee and Ms Anne Evrard, Subscriptions Department and Derived Products Director at Groupe Express-Roularta, made the decision to leave their employment with the Group. Under the conditions of the stock option plans Mr Marc Feuillée and Ms Anne Evrard subscribed to in the past, the options allocated to them are permanently cancelled. In the course of the financial year 60,000 options were therefore revoked.

In the table below you can find an overview of the warrants and stock options plans members of the executive management participated in, with their most significant terms including the exercise price and the expiration period.

CONSOLIDATED FINANCIAL STATEMENTS

1. Consolidated income statement

	Note	2011	2010
Sales	3	731,111	711,563
Raw materials, consumables and goods for resale		-178,328	-157,586
Services and other goods	4	-290,120	-280,617
Personnel	5	-195,990	-189,735
Depreciation, write-down and provisions		-28,128	-19,853
<i>Depreciation and write-down of intangible and tangible assets</i>		-15,422	-17,690
<i>Write-down of inventories and debtors</i>	6	-686	699
<i>Provisions</i>		191	-242
<i>Impairment losses</i>		-12,211	-2,620
Other operating income	7	12,795	10,250
Other operating expenses	7	-9,818	-11,837
Restructuring costs	8	-6,973	-5,147
Operating profit - EBIT		34,549	57,038
Interest income	9	1,880	5,252
Interest expenses	9	-9,385	-11,339
Operating profit after net finance costs		27,044	50,951
Income taxes	10	-12,078	-19,027
Share in the profit of the companies accounted for using the equity method		-57	-46
Net profit of the consolidated companies		14,909	31,878
Attributable to:			
Minority interest		473	926
Equity holders of Roularta Media Group		14,436	30,952
Earnings per share			
Basic earnings per share	11	1.15	2.45
Diluted earnings per share	11	1.14	2.45

2. Consolidated statement of comprehensive income

	Note	2011	2010
Net profit of the consolidated companies		14,909	31,878
Other comprehensive income of the period			
Exchange differences		18	24
Cash flow hedges	30	-365	1,919
Deferred taxes relating to other comprehensive income		124	-652
Total comprehensive income		14,686	33,169
Attributable to:			
Minority interest		473	926
Equity holders of Roularta Media Group		14,213	32,243

3. Consolidated balance sheet

ASSETS	Note	2011	2010
Non-current assets		616,512	633,114
Intangible assets	13	428,250	437,802
Goodwill	13	71,931	75,109
Property, plant and equipment	14	104,632	109,386
Investments accounted for using the equity method	15	333	417
Available-for-sale investments, loans and guarantees	16	3,938	4,093
Financial derivatives	30	196	310
Trade and other receivables	17	2,036	1,918
Deferred tax assets	18	5,196	4,079
Current assets		295,228	299,518
Inventories	19	57,367	56,485
Trade and other receivables	17	192,693	190,966
Tax receivable		487	254
Short-term investments	20	2,726	2,620
Cash and cash equivalents	20	31,978	41,411
Deferred charges and accrued income		9,977	7,782
Total assets		911,740	932,632

LIABILITIES	Note	2011	2010
Equity		364,236	358,817
Group's Equity		351,277	345,072
<i>Issued capital</i>	21	203,225	203,040
<i>Treasury shares</i>	21	-24,647	-22,382
<i>Capital reserves</i>	21	4,556	4,170
<i>Revaluation reserves</i>	21	-121	120
<i>Retained earnings</i>		168,198	160,076
<i>Translation differences</i>		66	48
Minority interests		12,959	13,745
Non-current liabilities		243,904	267,402
Provisions	23	5,829	7,041
Employee benefits	25	8,241	7,924
Deferred tax liabilities	18	123,111	125,568
Financial debts	26	104,742	124,508
Trade payables	27	1,661	2,166
Other payables	27	320	195
Current liabilities		303,600	306,413
Financial debts	26	19,290	30,925
Trade payables	27	156,057	150,828
Advances received	27	50,421	49,965
Employee benefits	27	37,972	37,623
Taxes	27	15,699	9,801
Other payables	27	20,059	22,649
Accrued charges and deferred income	27	4,102	4,622
Total liabilities		911,740	932,632

4. Consolidated cash flow statement

	Note	2011	2010
Cash flow relating to operating activities			
Net profit of the consolidated companies		14,909	31,878
Share in the result of the companies accounted for using the equity method	15	57	46
Income tax expense / income	10	12,078	19,027
Interest expenses		9,385	11,339
Interest income (-)		-888	-3,715
Losses / gains on disposal of intangible assets and property, plant and equipment		-961	-238
Non-cash items		27,448	19,557
<i>Depreciation of (in) tangible assets</i>	13 & 14	15,422	17,690
<i>Impairment losses</i>	13	12,211	2,620
<i>Share-based payment expense</i>	5	401	1,075
<i>Losses / gains on non-hedging derivatives</i>	9	-992	-1,537
<i>Increase / decrease in provisions</i>		-894	400
<i>Unrealised exchange loss / gain</i>		0	38
<i>Other non-cash items</i>		1,300	-729
Gross cash flow relating to operating activities		62,028	77,894
Increase / decrease in current trade receivables		-142	-8,058
Increase / decrease in current other receivables and deferred charges and accrued income		-2,950	-1,293
Increase / decrease in inventories		-1,187	-1,289
Increase / decrease in trade payables		4,606	-9,170
Increase / decrease in other current liabilities		134	-3,074
Other increases / decreases in working capital (a)		-601	-2,866
Increase / decrease in working capital		-140	-25,750
Income taxes paid		-7,346	-12,413
Interest paid		-9,333	-10,760
Interest received		879	3,561
NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)		46,088	32,532
Cash flow relating to investing activities			
(In) tangible assets - acquisitions	13 & 14	-13,328	-8,772
(In) tangible assets - other movements		4,028	424
Net cash flow relating to acquisition of subsidiaries	31	-2,868	-9,779
Loans, guarantees, available-for-sale investments - acquisitions	16	-288	-248
Loans, guarantees, available-for-sale investments - other movements		475	138
NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)		-11,981	-18,237

Cash flow relating to financing activities		
Dividends paid	-6,206	0
Movement in capital	185	0
Treasury shares	-2,265	0
Other changes in equity	-1,256	-164
Proceeds from current financial debts	0	5,857
Redemption of current financial debts	-30,424	-22,720
Proceeds from non-current financial debts	1,500	0
Redemption of non-current financial debts	-4,006	-25,266
Decrease in non-current receivables	0	594
Increase in non-current receivables	-328	-341
Increase / decrease in short-term investments	-740	-148
NET CASH PROVIDED BY (+), USED IN (-) FINANCING ACTIVITIES (C)	-43,540	-42,188
TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	-9,433	-27,893
Cash and cash equivalents, beginning balance	41,411	69,304
Cash and cash equivalents, ending balance	31,978	41,411
Net decrease / increase in cash and cash equivalents	-9,433	-27,893

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

» NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

Despite the decline in gross cash flow from operating activities, net cash flow from operating activities increased. This is mainly due to the fact that working capital changes in 2011 produced only a limited cash outflow, unlike in 2010, when trade receivables increased and trade payables fell. The 2009 crisis year placed pressure on the net cash position and especially on the debt ratio. This pressure disappeared in 2010, producing a balanced position once again.

The negative net cash flow from investments is also quite a bit lower in 2011 than in 2010, primarily due to lower net cash flow in relation to acquisitions. The acquisition of Vitaya in 2010 made for a larger outflow.

As regards net cash flow from financial activities, prepayments totalling € 22,000 were made in 2010, compared with € 812 in 2011. The payment of the dividend declared on the result at the end of 2010 and the buy-in of own shares produced a cash outflow in 2011.

5. Consolidated statement of changes in equity

2011	Issued capital	Treasury shares	Capital reserves	Revaluation reserves	Retained earnings	Translation differences	Minority interests	Total equity
Balance as of 01/01/2011	203,040	-22,382	4,170	120	160,076	48	13,745	358,817
Total comprehensive income for the period				-241	14,436	18	473	14,686
Issuance of shares (all kind of issuances)	185							185
Costs of issuance and equity increase			-15					-15
Operations with own shares		-2,265						-2,265
Dividends					-6,314			-6,314
Recognition of share-based payments			401					401
Dividend paid to minority interests							-1,259	-1,259
Balance as of 31/12/2011	203,225	-24,647	4,556	-121	168,198	66	12,959	364,236

2010	Issued capital	Treasury shares	Capital reserves	Revaluation reserves	Retained earnings	Translation differences	Minority interests	Total equity
Balance as of 01/01/2010	203,040	-22,382	3,191	-1,147	129,125	24	12,995	324,846
Total comprehensive income for the period				1,267	30,952	24	926	33,169
Costs of issuance and equity increase			-96					-96
Recognition of share-based payments			1,075					1,075
Dividend paid to minority interests							-175	-175
Other increase / decrease					-1		-1	-2
Balance as of 31/12/2010	203,040	-22,382	4,170	120	160,076	48	13,745	358,817

We refer to Note 21 for more details.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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) of the IASB approved by the European Commission.

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 of 16 March 2012 and can be amended until the shareholders' meeting of 15 May 2012.

» NEW AND REVISED STANDARDS AND INTERPRETATIONS

The following standards and interpretations became applicable for 2011:

- Improvements to IFRS (2009-2010) (normally applicable for annual periods beginning on or after 1 January 2011).
- Amendment to IFRS 1 *First Time Adoption of International Financial Reporting Standards - IFRS 7 Exemptions* (applicable for annual periods beginning on or after 1 July 2010).
- Amendment to IAS 24 *Related Party Disclosures* (applicable for annual periods beginning on or after 1 January 2011). This standard supersedes IAS 24 *Related Party Disclosures* as issued in 2003.
- Amendments to IAS 32 *Financial Instruments: Presentation - Classification of Rights Issues* (applicable for annual periods beginning on or after 1 February 2010).
- IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments* (applicable for annual periods beginning on or after 1 July 2010).
- Amendment to IFRIC 14 IAS 19 *The Limit on a Defined*

Benefit Asset, Minimum Funding Requirements and their Interaction - Prepayments of a Minimum Funding Requirement (applicable for annual periods beginning on or after 1 January 2011).

The application of these standards had no material effect on the consolidated financial statements 2011 of the Group.

The following standards and interpretations have been issued but do not yet apply in 2011:

- IFRS 9 *Financial Instruments* and subsequent amendments (applicable for annual periods beginning on or after 1 January 2015).
- IFRS 10 *Consolidated Financial Statements* (applicable for annual periods beginning on or after 1 January 2013).
- IFRS 11 *Joint Arrangements* (applicable for annual periods beginning on or after 1 January 2013).
- IFRS 12 *Disclosures of Interests in Other Entities* (applicable for annual periods beginning on or after 1 January 2013).
- IFRS 13 *Fair Value Measurement* (applicable for annual periods beginning on or after 1 January 2013).
- Amendments to IFRS 1 *First Time Adoption of International Financial Reporting Standards - Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters* (applicable for annual periods beginning on or after 1 July 2011).
- Amendments to IFRS 7 *Financial Instruments: Disclosures - Derecognition* (applicable for annual periods beginning on or after 1 July 2011).
- Amendments to IFRS 7 *Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities* (applicable for annual periods beginning on or after 1 January 2013).
- Amendments to IAS 1 *Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income* (applicable for annual periods beginning on or after 1 July 2012).
- Amendments to IAS 12 *Income Taxes - Deferred Tax: Recovery of Underlying Assets* (applicable for annual periods beginning on or after 1 January 2012).
- Amendments to IAS 19 *Employee Benefits* (applicable for annual periods beginning on or after 1 January 2013).

- Amendments to IAS 27 *Separate Financial Statements* (applicable for annual periods beginning on or after 1 January 2013).
- Amendments to IAS 28 *Investments in Associates and Joint Ventures* (applicable for annual periods beginning on or after 1 January 2013).
- Amendments to IAS 32 *Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities* (applicable for annual periods beginning on or after 1 January 2014).
- IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine* (applicable for annual periods beginning on or after 1 January 2013).

The Group has not applied these standards and interpretations in anticipation. The Group expects that the first application of standard IFRS 11 will significantly impact the consolidated income statement and the consolidated balance sheet. The Group does not expect the first application of the other amendments and new standards to significantly impact its financial statements.

» 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 contractual agreements whereby Roularta Media Group NV together with one or more parties set up an economic activity over which they exercise joint authority. This means that strategic, financial and operational decisions require the unanimous agreement of the parties sharing the authority. These companies are accounted for by the proportional 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.

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.

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

Acquisitions of subsidiaries

The acquisition price (the consideration transferred in a business combination) is measured as the sum of the fair value at the acquisition date of the transferred assets, the liabilities incurred or assumed, and the equity interests issued by the acquirer. The purchase price also includes all assets and liabilities arising from a contingent consideration agreement.

Acquisition-related costs are expensed in the period incurred.

The identifiable assets acquired and the liabilities assumed are measured at their fair value at the acquisition date.

For each business combination any non-controlling interest (minority interest) in the acquiree is valued at fair value or at the NCI's proportionate share in the identifiable net assets of the acquiree. The choice of accounting basis is made on a transaction-by-transaction basis.

Acquisitions of subsidiaries before 1 January 2010

These are recognised in accordance with the previous version of IFRS 3.

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 influence begins until the date on which the significant influence 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 at the date of transaction. At each balance sheet date 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 as other operating income or costs 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.

» INTANGIBLE ASSETS OTHER THAN GOODWILL

Intangible assets consist of titles, software, concessions, copyrights, property rights and other rights 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 amortisation and any accumulated impairment losses.

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:

- Development costs	3 years
- Software	3 to 5 years
- Concessions, copyrights, property rights and similar rights	
» Graphics and generics	3 years
» Scenarios	2 years
» Other rights	according to their expected useful life

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. Other intangible assets with indefinite useful lives are also not amortised but subject to an annual impairment test.

» GOODWILL

Goodwill on acquisition of subsidiaries is recorded, as from the acquisition date, in the amount of the surplus of the total of the fair value of the consideration transferred, the amount of any minority interests and (in a business combination undertaken in stages) the fair value of the previously held equity interest, over the net balance of the net identifiable assets acquired and liabilities assumed. Where this total, after reassessment, results in a negative amount, this gain is immediately recognised in the income statement.

Goodwill on the acquisition of a joint venture or an associated entity 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 at the time of acquisition.

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

» PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are 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.

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 to 10 years
- Electronic equipment	3 to 5 years
- Vehicles	4 to 5 years
- Other property, plant and equipment	5 to 10 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

Criteria for the initial recognition and the derecognition of financial assets

The purchase or sale of financial assets is recognised using the settlement date. This implies that the asset is recognised on the date it is received by the Group, and it is derecognised on the date it is delivered by the Group; at this date any gain or loss on disposal is recognised.

Criteria for the measurement of financial assets

(a) Available-for-sale financial assets

At initial recognition all available-for-sale financial assets are recognised at fair value, plus transaction costs directly attributable to the acquisition of the financial asset. A gain or loss arising from a change in fair value is recognised directly in equity as revaluation reserve until the financial asset is derecognised, or until there is objective evidence that a financial asset incurred impairment losses. Investments in equities that are classified as assets available for sale but for which no price quotation on an active market is available, and the fair value of which cannot be reliably determined by other valuation methods, are recognised at their historical cost.

(b) Financial assets at fair value through profit or loss

At initial recognition these financial assets are recognised at fair value. A gain or loss arising from a change in fair value of the financial asset is recognised through profit or loss.

(c) Loans and receivables

These non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are measured at amortised cost. A gain or loss is recognised in profit or loss when the financial asset is impaired.

» 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 are measured as a function of expected income over the different runs. They are amortised on the basis of the expected number of transmissions (maximum 4).

» TRADE AND OTHER RECEIVABLES

Short-term trade receivables and other receivables are measured at cost less appropriate allowances for estimated irrecoverable amounts.

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

Cash and cash equivalents consist of cash and sight deposits, short-term deposits (under 3 months) and highly liquid investments which are easily convertible into a known cash amount and where the risk of a change in value is negligible.

» 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 settling 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 in general funded by both employer and employee contributions. 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.

The necessary amounts are recognised in the profit and loss account to cover the actuarial and investment risk of the defined benefit plans.

The actuarial gains and losses arising from differences between the previous actuarial assumptions and the current experience, or changes in actuarial assumptions are included in the profit and loss account of the year.

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.

Share-based payments

Various warrant and share option plans exist to enable executive and senior management to acquire shares of the company. IFRS 2 applies to all share-based payment transactions allocated after 7 November 2002 and which had not become unconditional by 1 January 2005. The exercise price of an option is determined on the basis of the average closing price of the share during the thirty days prior to the option offering date or on the basis of the latest closing price prior to the offering date. The fair value of the option is calculated using the Black and Scholes formula. If and when the options are exercised, equity is increased by the amount received.

Other long-term employee benefits

This mainly concerns both future tariff benefits on subscriptions, as jubilee premiums. The amount of these provisions equals the present value of these future obligations.

» FINANCIAL LIABILITIES

Financial debts, other than derivative financial instruments, are initially recorded at the fair value of the financial resources received, less transaction costs. In subsequent periods, they are stated at amortised cost

using the effective interest rate method. Where financial debts are hedged by derivative financial instruments that function as fair value hedging, these debts are valued at fair value.

» TRADE PAYABLES

Trade payables are recognised at their cost.

» TAX

Tax expense (tax income) on the profit 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 to compensate costs incurred by the Group are systematically recognised as operating income in the same period in which these costs are incurred.

» SALES

Revenue from sales is recognised when following conditions are met:

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

Advertising income in Printed Media is recognised upon publication of the issue in which the advertisement is placed. Advertising income in Audiovisual Media is recognised at the time of broadcasting. Income from newsstand and subscription sales is recognised at publication date of the issue.

» FINANCING COSTS

Financing costs are recognised as an expense in the period in which they are incurred.

» IMPAIRMENT LOSSES

For 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 recognised in the income statement.

The value in use is determined based on the discounted cash flow model, in particular the discounting of future

cash flows resulting from the continued operation of the unit. For this, management has used a cash flow forecast based on a five-year business plan. Future cash flows are discounted based on a weighted average cost of capital. Cash flow forecasts after the last budget period are determined by extrapolating the above-mentioned forecasts, applying a growth rate.

In setting the weighted average cost of capital and the growth rate, account has been taken of the interest rate and risk profile of Roularta Media Group as a whole. The assumptions are applied to all of the Group's cash flow generating units.

Fair value less selling costs is determined empirically, using a transaction multiple derived from comparable transactions in the media sector and from experience applied to the sales criterion.

» DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses derivative financial instruments to hedge the exposure to changes in interest rates or currencies. Derivative financial instruments are initially measured at fair value. After initial recognition the financial instruments are measured at fair value on the balance sheet date. Cash flow or fair value hedge accounting is applied to all hedges that qualify for hedge accounting when the required hedge documentation is in place and when the hedge relation is determined to be effective.

Fair value hedging

When a derivative financial instrument hedges the variability in fair value of a recognised asset or liability, or hedges an unrecognised firm commitment, these financial instruments are qualified as fair value hedges. These financial instruments accounted for as fair value hedges are measured at fair value and presented in the line 'financial derivatives'. The gain or loss arising on hedging instruments is recognised in profit and loss. The hedged item is also measured at fair value in respect of the risk being hedged, with any gain or loss being recognised in the income statement.

Cash flow hedging

Changes in the fair value of a hedging instrument that qualifies as an effective cash flow hedge are processed in equity, more specifically in the hedging reserve.

Derivatives that do not qualify as hedging instruments

Certain hedging transactions do not qualify for hedge accounting treatment according to the specific criteria of IAS 39 *Financial Instruments: Recognition and Measurement*, although they offer economic hedging according to the Group's risk policy. Changes in the fair value of such instruments are recognised directly in the income statement.

» CRUCIAL ASSESSMENTS AND MAIN SOURCES OF ESTIMATING UNCERTAINTIES

Preparing annual financial statement under IFRS rules requires management to make judgements, estimates and assumptions that influence the amounts included in the annual financial statements.

The estimates and related assumptions are based on past experience and on various other factors that are considered reasonable in the given circumstances. The outcomes of these form the basis for the judgement as to the carrying value of assets and liabilities where this is not evident from other sources. The actual outcomes can differ from these estimates. The estimates and underlying assumptions are regularly reviewed.

Important sources of valuation uncertainties

- Impairment losses on intangible assets and goodwill: the Group tests intangible assets and goodwill annually for impairment, and also in between where indications exist that the value of the intangible assets or goodwill could be impaired (see Note 13).
- Deferred tax assets relating to tax losses carried forward and tax deductions are recognised only to the extent that it is probable that sufficient taxable profit will exist in the future to recover the carried-forward tax losses and tax deductions.
- Credit risk with respect to customers: management analyses thoroughly the outstanding trade receivables, taking into account ageing, payment history and credit insurance coverage (see Note 17).
- Provision for employee benefits: the defined benefit pensions are based on actuarial assumptions including the discount rate and expected return on fund investments, see Note 25.

Note 2 - Segment reporting

» I. PRIMARY SEGMENT REPORTING: BUSINESS SEGMENTS

In accordance with IFRS 8 *Operating Segments*, the management approach is applied for the financial reporting of segmented information. This standard requires the segmented information to be reported to follow the internal reporting used by the company's main operating decision-making officer, based on which the internal performance of Roularta's operating segments is assessed and resources allocated to the various segments.

For reporting purposes, Roularta Media Group is organised into two operating segments based on the activities: Printed Media and Audiovisual Media.

Printed Media includes the sale of publicity, and the production and sale of all printed publications of the Group, such as free sheets, 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.

The valuation rules of the business segments are the same as the valuation rules of the Group as described in Note 1. Intersegment pricing is determined on an arm's length basis.

The results of the operating segments are monitored by management as far as the net result, given that almost all the segments correspond to legal entities.

2011	Printed Media	Audiovisual Media	Intersegment elimination	Consolidated total
Sales of the segment	554,925	182,385	-6,199	731,111
<i>Sales to external customers</i>	551,790	179,321		731,111
<i>Sales from transactions with other segments</i>	3,135	3,064	-6,199	0
Depreciation and write-down of (in) tangible assets	-10,252	-5,170		-15,422
Write-down of inventories and receivables and provisions	-761	266		-495
Impairment losses	-12,211			-12,211
Operating profit (EBIT)	8,126	26,423		34,549
Interest income	2,311	228	-659	1,880
Interest expenses	-9,263	-781	659	-9,385
Income taxes	-3,722	-8,356		-12,078
Share in the profit of the companies accounted for using the equity method	-57	0		-57
Net profit of the consolidated companies	-2,605	17,514		14,909
Attributable to:				
Minority interests	312	161		473
Equity holders of Roularta Media Group	-2,917	17,353		14,436
Assets	851,470	172,572	-112,302	911,740
- of which carrying amount of investments accounted for using the equity method	333			333
- of which investments in intangible assets and property, plant and equipment	12,226	4,389		16,615
Liabilities	491,912	72,625	-17,033	547,504
Sales to external customers break down as follows:				
<i>Advertising</i>	273,556	149,313		422,869
<i>Subscriptions and sales</i>	179,596	0		179,596
<i>Other services and goods</i>	98,638	30,008		128,646

2010	Printed Media	Audiovisual Media	Intersegment elimination	Consolidated total
Sales of the segment	546,362	171,081	-5,880	711,563
<i>Sales to external customers</i>	543,375	168,188		711,563
<i>Sales from transactions with other segments</i>	2,987	2,893	-5,880	0
Depreciation and write-down of (in) tangible assets	-12,247	-5,443		-17,690
Write-down of inventories and receivables and provisions	-1,026	1,483		457
Impairment losses	-2,620			-2,620
Operating profit (EBIT)	28,005	29,033		57,038
Interest income	5,636	255	-639	5,252
Interest expenses	-11,180	-798	639	-11,339
Income taxes	-10,326	-8,701		-19,027
Share in the profit of the companies accounted for using the equity method	-46	0		-46
Net profit of the consolidated companies	12,089	19,789		31,878
Attributable to:				
Minority interests	646	280		926
Equity holders of Roularta Media Group	11,443	19,509		30,952
Assets	871,475	170,611	-109,454	932,632
- of which carrying amount of investments accounted for using the equity method	417			417
- of which investments in intangible assets and property, plant and equipment	6,901	13,121		20,022
Liabilities	513,138	74,863	-14,186	573,815
Sales to external customers break down as follows:				
<i>Advertising</i>	270,522	139,092		409,614
<i>Subscriptions and sales</i>	177,458	0		177,458
<i>Other services and goods</i>	95,395	29,096		124,491

» II. GEOGRAPHICAL INFORMATION

The geographical segment information is divided into three geographic markets in which RMG is active: Belgium, France, and other countries (Germany, the Netherlands, Slovenia, Croatia and Serbia). The following schedules of sales and non-current assets (*) are divided up according to the geographic location of the subsidiary.

2011	Belgium	France	Other countries	Intersegment elimination	Consolidated total
Sales of the segment	506,969	229,427	30,797	-36,082	731,111
Non-current assets (*)	224,633	368,785	11,395		604,813
2010	Belgium	France	Other countries	Intersegment elimination	Consolidated total
Sales of the segment	492,984	221,064	29,618	-32,103	711,563
Non-current assets (*)	237,383	373,254	11,660		622,297

(*) Non-current assets other than financial instruments, deferred tax assets, post employment benefit assets, and rights arising under insurance contracts.

» III. INFORMATION ABOUT MAJOR CUSTOMERS

Given the variety of the Group's activities and hence the diversity of its customer portfolio, there is no one external customer representing at least 10 percent of the Group's revenue. For the same reason, a list of the largest customers is not relevant.

Note 3 - Sales

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

	2011	2010
Advertising	422,869	409,614
Subscriptions and sales	179,596	177,458
Printing for third parties	40,057	35,699
Line extensions & other services and goods	88,589	88,792
Total sales	731,111	711,563

Bartering contracts included in sales amount to € 51,795 (2010: € 50,490). Royalties included in sales amount to € 3,865 (2010: € 3,683).

Adjusted sales, which is the comparable sales to last year, i.e. adjusted for changes in the consolidation scope, include:

	2011	2010
Advertising	419,112	409,614
Subscriptions and sales	179,596	177,458
Printing for third parties	40,053	35,699
Line extensions & other services and goods	86,461	88,792
Adjusted sales	725,222	711,563
Changes in the consolidation scope	5,889	
Total sales	731,111	711,563

In 2011 Roularta Media Group achieved consolidated sales of EUR 731.1 million, as against EUR 711.6 million in 2010 (+ 2.7%). Adjusted sales in 2011 amounted to EUR 725.2 million compared with adjusted sales of EUR 711.6 million in 2010 (+ 1.9%). The increase in adjusted sales at Audiovisual Media was 3.7%, and 1.4% at Printed Media.

The adjusted sales of the Printed Media division, that is free press, newspapers and magazines together, grew slightly (+1.4%) in 2011 to EUR 554.0 million.

Advertising revenue from free press and newspapers remained in 2011 at the same level as in 2010. The adjusted advertising income for the magazines fell slightly, by 1.1%. Advertising income from the internet activities continued to rise, increasing by 23.0% in 2011. Overall, the increase in the first half and third quarter was offset by the lower fourth quarter, with the impact of the economic crisis at the end of 2011 obviously playing a role here.

Adjusted readers' market sales (newsstand sales and subscriptions) rose slightly (+1.2%). The permanent subscriber base strengthens the existing brands. Generally we can state that customer loyalty to the Roularta Media products is very strong, with subscription customers remaining loyal.

Adjusted sales by the Audiovisual Media division rose from EUR 171.1 to 177.4 million (+ 3.7%). Both radio and television advertising sales grew strongly. This should provide a good basis for the modified market structure, in which greater competition is expected.

Note 4 - Services and other goods

An analysis of the Group's services and other goods is as follows:

	2011	2010
Transport and distribution costs	-46,860	-42,630
Marketing and promotion costs	-85,364	-79,848
Commission fees	-21,518	-22,102
Fees	-63,628	-60,137
Operating leases	-22,831	-23,860
Subcontractors and other deliveries	-29,234	-29,844
Remuneration members of the board of directors	-1,967	-1,975
Temporary workers	-4,654	-4,407
Travel and reception costs	-7,206	-6,739
Insurances	-1,160	-1,076
Other services and other goods	-5,698	-7,999
Total services and other goods	-290,120	-280,617

Services and other goods rose with € 9,503 or 3.4% compared to last year. The major developments are an increase of the marketing and promotion costs, the transport and distribution costs and the fees, and a decrease of the other services and goods and the rent.

The largest increase in the transport and distribution costs comes from France. The increases in marketing and promotion costs are mainly in Belgium, in both the audiovisual sector and the print activity. Of the increase in fees, EUR 0.5 million relates to new participating interests, with the balance consisting primarily of higher royalties and journalists' and freelancers' fees.

The decline in other services and other goods reflects a decrease in costs at Paratel, due to change in billing method from April 2010 onwards, the ending of phone-in games in January 2011 and a general decline in sales. The rental cost of the buildings in France has fallen with the new lease contract (from 1 January 2011). On the other hand, the cost of leasing machines has risen with the off-balance sheet investment in a new Lithoman printing press.

Note 5 - Personnel

	2011	2010
Wages and salaries	-133,241	-129,973
Social security contributions	-53,152	-49,618
Share-based payments	-401	-1,075
Post employment benefit charges	-4,096	-3,509
Other personnel charges	-5,100	-5,560
Total personnel charges	-195,990	-189,735

Post employment benefit charges in 2011 consist mainly of expenses recognised related to the defined contribution plans of € 3,641 (2010: € 3,328).

	2011	2010
Employment in Full-Time Equivalents		
Average number of staff	2,842	2,820
Total employment at the end of the period	2,827	2,854

The new participations New Bizz Partners, Roularta Business Leads and Web Producties have increased the workforce by 6 full-time equivalents.

Note 6 - Write-down of inventories and receivables

	2011	2010
Write-down of receivables	-3,462	-5,574
Reversal of write-down of receivables	3,081	6,036
Write-down of inventories	-361	-256
Reversal of write-down of inventories	56	493
Total write-down of receivables and inventories	-686	699

The net write-down of receivables 2011 amounts to € 381. This net write-down occurred primarily at Groupe Express-Roularta, Vlaamse Media Maatschappij and Roularta Media Group.

The evolution in 2010 breaks down mainly into the charging of a valuation allowance of € 670 on customer Future Medias and the reversal of write-down of receivables on Vogue Trading Video (€ 1,246). It should be noted that the reversal of write-down of receivables at Vogue Trading Video is offset by the € 937 loss on a receivable recorded under other operating expenses.

The reversal of the valuation allowance on inventory is due primarily to the use of the inventories in question.

Note 7 - Other operating income / expenses

	2011	2010
Government grants	3,371	2,799
Gains on disposal of intangible assets and property, plant and equipment	1,036	280
Capital grants	110	43
Exchange differences	42	32
Miscellaneous financial income and cash discounts	482	288
Miscellaneous cross-charges	1,667	1,411
Dividends	220	32
Other operating income	5,867	5,365
Total other operating income	12,795	10,250
Other taxes	-4,016	-3,753
Losses on disposal of intangible assets and property, plant and equipment	-75	-29
Losses on trade receivables	-643	-2,049
Less values & losses on short-term investments (tax shelter)	-714	-863
Share association	-1,936	-2,177
Exchange differences	-32	-52
Payment differences and bank charges	-1,258	-1,559
Other operating expenses	-1,144	-1,355
Total other operating expenses	-9,818	-11,837

€ 945 of the increase in other operating income is from the gain on the sale of a building at Vogue Trading Video. The operating subsidies received by Groupe Express-Roularta in 2011 also produced to an increase in other operating income.

Of the total € 2,019 decrease in other operating expenses, € 1,403 comes from reduced losses on trade receivables. It should be noted that, as already mentioned in Note 6, in 2010 an anticipated loss on trade receivables was recorded in an amount of € 937 at Vogue Trading Video.

Note 8 - Restructuring costs

	2011	2010
Redundancy costs	-7,676	-4,988
Restructuring costs: costs	-7,676	-4,988
Provisions restructuring costs	703	-159
Restructuring costs: provisions	703	-159
Total restructuring costs	-6,973	-5,147

The restructuring costs amount to € 3,414 in respect of the French companies, € 4,082 in respect of the Belgian companies (Vlaamse Media Maatschappij included) and € 180 in respect of companies in other countries.

The redundancy costs of the French companies include € 1,309 of restructuring costs in the form of back wages paid to former employees of the Radikal business branch in France. This business branch was transferred in 2004 to Pop

Media. The acquirer went into composition in 2005, after which the court in 2011, on appeal, declared the transfer of the business branch to have been illegal owing to procedural errors.

In 2010, the total restructuring costs amount to € 3,849 in respect of the French companies, € 1,117 in respect of the Belgian companies and € 22 in respect of companies in other countries.

In 2011, the provision for restructuring costs decreased by a net € 703. This can be split out into a decrease of € 2,185 and an increase of € 1,482. An increase of € 1,317 comes from a provision set up for severance payments with the restructuring of L'Expansion.

Note 9 - Net finance costs

	2011	2010
Interest income	888	870
Profits on hedging instruments that are not part of a hedge accounting relationship	992	1,537
Profits on discontinuing hedging instruments that are not part of a hedge accounting relationship before maturity date		2,845
Financial income	1,880	5,252
Interest expense	-9,385	-11,339
Financial costs	-9,385	-11,339
Total net finance costs	-7,505	-6,087

The decrease in financial income is due to the fact that in 2010 income of € 2,845 was realised in the early termination of a hedging instrument, as well as the lower yield on hedging instruments that are not part of a hedge accounting relationship.

The decrease of the interest expense is due to the decrease of the financial debts.

A description of the hedging instruments can be found in Note 30.

Note 10 - Income taxes**I. INCOME TAX EXPENSE / INCOME - CURRENT AND DEFERRED**

	2011	2010
A. Income tax expense / income - current		
Current period tax expense	-12,224	-19,919
Adjustments to current tax expense / income of prior periods	-133	-88
Total current tax expense	-12,357	-20,007
B. Income tax expense / income - deferred		
Related to the origination and reversal of temporary differences	2,390	3,094
Related to the reversal of depreciation (+) or depreciation (-) of deferred tax assets	-2,111	-2,114
Total deferred tax income	279	980
Total current and deferred tax expense	-12,078	-19,027

» II. RECONCILIATION OF STATUTORY TAX TO EFFECTIVE TAX

	2011	2010
Profit before taxes	27,044	50,951
Statutory tax rate	33.99%	33.99%
Tax expense using statutory rate	-9,192	-17,318
Adjustments to tax of prior periods (+/-)	-440	-88
Tax effect of non-tax deductible expenses (-)	-2,265	-2,240
Tax effect of non-taxable revenues (+)	800	955
Tax credit resulting from investment and notional interest deduction	1,522	1,664
Tax effect of not recognising deferred taxes on losses of the current period (-)	-2,988	-3,467
Tax effect from the reversal (utilisation) of deferred tax assets from previous years	-340	344
Tax effect of recognising deferred taxes on tax losses of previous periods	503	905
Tax effect of different tax rates of subsidiaries in other jurisdictions	249	201
Other increase / decrease in tax charge (+/-)	73	17
Tax expense using effective rate	-12,078	-19,027
Profit before taxes	27,044	50,951
Effective tax rate	44.66%	37.34%
Total effective tax expense	-12,078	-19,027

» III. TAX RELATING TO ITEMS THAT ARE CHARGED OR CREDITED TO EQUITY

Deferred taxes relating to items that are charged or credited to equity	2011	2010
Costs of issuance and equity increase	-15	-85
	-15	-85

» IV. TAX INCLUDED IN THE OTHER COMPREHENSIVE INCOME

Deferred taxes relating to items included in the other comprehensive income	2011	2010
Cash flow hedge gains / losses	124	-652
	124	-652

Note 11 - Earnings per share

	2011	2010
I. Movements in number of shares (ordinary shares)		
Number of shares, beginning balance	13,131,940	13,131,940
Number of shares issued during the period	9,183	0
Number of shares, ending balance	13,141,123	13,131,940
- of which issued and fully paid	13,141,123	13,131,940
II. Other information		
Number of shares owned by the company or related parties	657,850	512,863
Shares reserved for issue under options	657,850	512,863
III. Earnings per share calculation		
1. Number of shares		
1.1. Weighted average number of shares, basic	12,577,676	12,619,077
1.2. Adjustments to computed weighted average number of shares, diluted	45,417	33,948
<i>subscription right plans</i>	1,108	0
<i>stock option plans</i>	44,309	33,948
1.3. Weighted average number of shares, diluted	12,623,093	12,653,025

2. Calculation

The calculation of the basic earnings and diluted earnings per share are based on the following:

$\frac{\text{Net profit available to common shareholders}}{\text{Weighted average number of shares, basic}}$	=	$\frac{14,436}{12,577,676}$	=	1.15
$\frac{\text{Net profit available to common shareholders}}{\text{Weighted average number of shares, diluted}}$	=	$\frac{14,436}{12,623,093}$	=	1.14

Note 12 - Dividends

	2011	2010
Amount of dividends proposed or declared after the balance sheet date but before authorisation of the financial statements (1)	4,369	6,314
Gross dividend per share in €	0.35	0.5
(1)		
Number of shares entitled to dividend on 31/12	13,141,123	13,131,940
Number of own shares on 31/12	-657,850	-512,863
New shares due to capital increase (*)	0	9,183
	12,483,273	12,628,260

(*) Capital increase 2011.

Note 13 - Intangible assets and goodwill

2011	Develop- ment costs	Titles	Software	Concessions, property rights and similar rights	Total intangible assets	Goodwill
AT COST						
Balance at the end of the preceding period	0	428,993	34,016	26,465	489,474	78,776
Movements during the period:						
- Acquisitions		8	4,220	207	4,435	
- Acquisitions through business combinations				3,217	3,217	
- Sales and disposals (-)			-1,758	-137	-1,895	
- Transfers from one heading to another			266		266	
- Other increase / decrease						-6,590
At the end of the period	0	429,001	36,744	29,752	495,497	72,186
DEPRECIATION AND IMPAIRMENT LOSSES						
Balance at the end of the preceding period	0	11,069	26,534	14,069	51,672	3,667
Movements during the period:						
- Depreciation			3,971	833	4,804	
- New consolidations				165	165	
- Impairment loss / reversal recognised in income		12,211			12,211	
- Written down after sales and disposals (-)			-1,508	-102	-1,610	
- Transfers from one heading to another			5		5	
- Other increase / decrease						-3,411
At the end of the period	0	23,280	29,002	14,965	67,247	256
Net carrying amount at the end of the period	0	405,721	7,742	14,787	428,250	71,930

2010	Develop- ment costs	Titles	Software	Concessions, property rights and similar rights	Total intangible assets	Goodwill
AT COST						
Balance at the end of the preceding period	131	428,758	32,901	27,147	488,937	68,239
Movements during the period:						
- Acquisitions		10	3,871	333	4,214	
- Acquisitions through business combinations		225	77		302	10,537
- Sales and disposals (-)	-131		-2,909	-1,015	-4,055	
- Other increase / decrease			76		76	
At the end of the period	0	428,993	34,016	26,465	489,474	78,776

2010	Develop- ment costs	Titles	Software	Concessions, property rights and similar rights	Total intangible assets	Goodwill
DEPRECIATION AND IMPAIRMENT LOSSES						
Balance at the end of the preceding period	131	8,449	25,027	13,371	46,978	3,667
Movements during the period:						
- Depreciation			4,286	1,652	5,938	
- New consolidations			53		53	
- Impairment loss / reversal recognised in income		2,620			2,620	
- Written down after sales and disposals (-)	-131		-2,908	-954	-3,993	
- Other increase / decrease			76		76	
At the end of the period	0	11,069	26,534	14,069	51,672	3,667
Net carrying amount at the end of the period	0	417,924	7,482	12,396	437,802	75,109

Intangible assets consist of titles, software, concessions, property and similar rights.

Software, concessions, property and similar rights with finite lives are amortised over their estimated useful lives within the Group. Out of the total property rights, the carrying value of property rights having indefinite lives is € 11,303.

Titles and goodwill have indefinite lives. The Group's titles and brands are well known and respected and contribute directly to cash flow.

Every half year, purchased intangible assets are examined to see whether they still fall into the indefinite life category. Where certain indications suggest that a particular asset has a finite remaining life, it will be from then on amortised over the remaining life.

This means that, overall, titles, goodwill and certain property rights, all of which have an indefinite life, are not amortised, but subject to an annual impairment test.

» **ALLOCATION OF GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE LIVES TO CASH-GENERATING UNITS**

For the purpose of impairment testing, intangible assets and goodwill with indefinite useful lives are allocated to a number of cash generating units (CGU). Each CGU represents an identifiable group of assets at a country level having a similar risk profile, which generates cash inflows which are largely independent of the cash inflows from other asset categories. Due attention is paid here to the rapidly changing market situation in which various media channels and products interact strongly. The cash-generating units are defined based on the main cash inflows. Advertising income represents 58% of the Group's cash inflows.

Carrying value of goodwill and intangible assets with indefinite lives:

Cash generating unit	Intangible assets (*)	Goodwill	Total
News Belgium	42,953	0	42,953
News France	177,828	27,201	205,029
Lifestyle Belgium	4,128	0	4,128
Lifestyle France	90,018	0	90,018
Lifestyle other countries	8,420	0	8,420
Business Belgium	16,193	0	16,193
Business France	54,775	3,857	58,632
Free Press Belgium	12,616	0	12,616
Free Press France	7,898	0	7,898
Free Press other countries	2,195	0	2,195
Entertainment Belgium	0	40,872	40,872
	417,024	71,930	488,954

(*) Including € 405,721 titles and € 11,303 property rights.

Roularta Media Group owns, in addition to the intangible assets that are recognised and carried in the accounts, also unrecorded and internally developed titles: Knack, Knack Weekend, Knack Focus, Le Vif Weekend, Focus Vif, Sport/Voetbalmagazine, Sport/Foot Magazine, Trends, Trends MoneyTalk, Trends Style, Nest, Télépro, Grande, Plus Magazine, De Streekkrant, De Zondag, Steps City Magazine, Krant van West-Vlaanderen, De Weekbode, De Zeewacht, Kortrijks Handelsblad,... Other internally generated trade names include Media Club, Vlan.be, The Good Life, Focus Televisie, WTV, Kanaal Z/Canal Z, JIM, vtm, 2BE and Q-music.

» IMPAIRMENT TEST

The Group tests the value of intangible assets and goodwill with undefined lives annually for impairment, or more frequently where indications exist that these may have fallen in value. The test is based on the recoverable value of each CGU. At this level the book value is compared with its recoverable value (being the higher of fair value less costs to sell or value in use).

The Group has calculated the recoverable value of each CGU based on its value in use. For this it uses the discounted cash flow model. The future cash flows used in determining value in use are based on 5-year business plans, as approved by the board of directors. These business plans are based on historical data and future market expectations. In the business plans that form the basis of impairment testing, management has included the following basic assumptions:

- Cash flow forecasts are based on strategic business plans that are approved by management and are in line with the current operational structure and with expected long-term developments in today's media landscape.
- Significant basic assumptions include yield, discount policy, long-term growth and market position.
- The assumptions concerning market position, yield and growth rates are based on historical experience and on estimates by operational and group management of the general economic and market conditions and competitive environment of each CGU, as well as the impacts of ongoing efficiency improvements.
- These assumptions are tested every half year for their realism. As part of this process, actual figures are compared with past forecasts. Where necessary, adjustments are made in the new business plans.
- Customer hesitation brought about by the longer-than-expected economic crisis has reduced advertising revenue since the end of 2008. The revival already expected in 2011 failed to materialise. Management therefore decided to stagger this improvement in the business plans over the next five years. Advertising counts for 58% of Roularta Media Group's total sales revenue.
- Management also assumes that the coming years will see no decline in its readership, or that, if this does occur, this will be offset in terms of return by growing revenues from the new media.

- The cost of paper, a major expense item, is influenced in coming years by inflation only. Intra-annual fluctuations are hedged through forward contracts.
- The above assumptions have been approved by the executive management committee and the board of directors.

The residual value is determined based on a perpetuity formula which assumes a long-term growth in sales of 2% (2010: 2%). This is not higher than the long-term average growth rate of the media industry. The future cash flows are then discounted using an after-tax discount factor of 7.73% (2010: 7.73%). This discount factor is based on a WACC model in which the risk premium and gearing ratio are based on the profile of Roularta Media Group as a whole and on a group of comparable companies.

Since the local markets on which Roularta is present have similar risk and growth profiles, RMG management is of the opinion that the same assumptions (growth rate and WACC) can be applied to all CGUs. In this process the long-term growth rate has also been tested against a number of external sources and reflects expectations within the media world.

» SENSITIVITY

Actual cash flows could differ from the cash flows projected in the major strategic business plans if the basic assumptions change. The following reasonably possible changes in key underlying assumptions have been tested, even though their occurrence is deemed unlikely:

- Management considers there is no reason to expect in the short term any significant changes in the risk profile of the market or of the company or in cost of equity and debt. However, management has performed a sensitivity analysis on the WACC used on the assumption of constant business plans and an unchanged long-term average growth rate. This shows that a 2% increase in the WACC could produce an impairment of around 32 million euros.
- The infinite growth rate used in this calculation is 2%. This percentage is the usual growth rate applied in the media sector, and reflects operators' flexibility to respond to new market conditions. Notwithstanding this, management has performed a sensitivity analysis on infinite growth on the assumption of constant business plans and an unchanged WACC. This shows that an infinite growth of 0% would produce an impairment risk of around 15 million euros.
- If the growth in the market expected from an improved economic environment fails to materialise within the next five years, and on the assumption of unchanging activities at Roularta Media Group and with no efficiency improvements, this can have a significant impact on the tests that have been performed. A sensitivity analysis has been performed for this, whereby the cash flow serving as the basis for the infinite growth is reduced, while WACC and infinite growth remain constant. This analysis shows that a 30% reduction in this cash flow could produce an impairment of around 23 million euros.
- A combination of the above three assumptions simultaneously is not considered likely. Management has conducted a sensitivity analysis on the combined effect of a simultaneous change of the following three interrelated assumptions: a 1% increase in WACC, a 1% decline in growth and a 10% reduction in cash flow as a basis for the infinite growth. This analysis shows that, under these combined assumptions, an impairment of around 37 million euros could occur.

The French cash-generating units are the most sensitive. The management of Roularta Media Group is of the opinion that it is unable to provide further detailed information on sensitivities per individual CGU, as this information could be misused by competing groups.

» IMPAIRMENT LOSSES RECORDED

Impairment losses were recognised in 2011 on intangible assets (€ 12,211 before taxes), including the medical titles (€ 5,111) and French titles. At the start of 2012, the medical titles were merged with UBM Medica to form a new joint venture. The amount of the impairments recognised is based on the estimated fair value less selling costs in a sale or merger operation. In 2010, € 2,620 of impairments were recorded on titles.

For goodwill, based on the above test, the recoverable value exceeds the carrying amount of the CGUs. Also in 2010 no impairment losses were booked.

Note 14 - Property, plant and equipment

2011	Land and buildings	Plant, machinery & equipment	Furniture and vehicles	Leasing and other similar rights	Other property, plant & equipment	Assets under construction	Total
AT COST							
Balance at the end of the preceding period	123,679	56,378	21,254	1,433	4,747	516	208,007
Movements during the period:							
- Acquisitions	4,350	2,504	1,522		517		8,893
- Acquisitions through business combinations		2	30	34	4		70
- Sales and disposals (-)	-3,640	-2,836	-1,409		-424	-2	-8,311
- Transfers from one heading to another	281		-39			-508	-266
- Other increase / decrease	4						4
At the end of the period	124,674	56,048	21,358	1,467	4,844	6	208,397
DEPRECIATION AND IMPAIRMENT LOSSES							
Balance at the end of the preceding period	32,474	45,349	17,103	928	2,767	0	98,621
Movements during the period:							
- Depreciation	4,723	3,831	1,357	154	552		10,617
- New consolidations		1	28	22	4		55
- Written down after sales and disposals (-)	-943	-2,810	-1,353		-421		-5,527
- Transfers from one heading to another			-5				-5
- Other increase / decrease	4						4
At the end of the period	36,258	46,371	17,130	1,104	2,902	0	103,765
Net carrying amount at the end of the period	88,416	9,677	4,228	363	1,942	6	104,632
Assets pledged as security							
Land and buildings pledged as security for liabilities (mortgage included)							22,420
Leased property, plant and equipment of which the finance lease liabilities are secured by the lessor's title to the leased assets							363

The heading 'leasing and other similar rights' comprises machines with a carrying amount of € 23 (Regionale Media Maatschappij), radio masts of JOE fm with a carrying amount of € 299 and vehicles of a number of Group companies with a carrying amount of € 41.

2010	Land and buildings	Plant, machinery & equipment	Furniture and vehicles	Leasing and other similar rights	Other property, plant & equipment	Assets under construction	Total
AT COST							
Balance at the end of the preceding period	122,683	57,944	21,734	1,497	4,618	0	208,476
Movements during the period:							
- Acquisitions	1,005	1,835	974		228	516	4,558
- Acquisitions through business combinations		314	96				410
- Sales and disposals (-)	-9	-3,593	-1,550	-18	-368		-5,538
- Transfers from one heading to another		-223		-46	269		0
- Other increase / decrease		101					101
At the end of the period	123,679	56,378	21,254	1,433	4,747	516	208,007
DEPRECIATION AND IMPAIRMENT LOSSES							
Balance at the end of the preceding period	27,758	44,100	17,026	821	2,135	0	91,840
Movements during the period:							
- Depreciation	4,725	4,643	1,446	157	779		11,750
- New consolidations		273	70				343
- Written down after sales and disposals (-)	-9	-3,593	-1,436	-18	-357		-5,413
- Transfers from one heading to another		-175	-3	-32	210		0
- Other increase / decrease		101					101
At the end of the period	32,474	45,349	17,103	928	2,767	0	98,621
Net carrying amount at the end of the period	91,205	11,029	4,151	505	1,980	516	109,386
Assets pledged as security							
Land and buildings pledged as security for liabilities (mortgage included)							26,507
Leased property, plant and equipment of which the finance lease liabilities are secured by the lessor's title to the leased assets							505

Note 15 - Investments accounted for using the equity method

Participating interest	2011	2010
At the end of the preceding period	417	258
Movements during the period:		
- Acquisitions		250
Movements in capital and reserves of the associated company:		
- Share in the result for the financial period	-57	-46
- Other changes	-27	-45
At the end of the period	333	417

A list of the investments accounted for using the equity method, including the name, country of incorporation and proportion of ownership interest is given in Note 37 of the consolidated financial statements.

The Group's share of assets and liabilities and of the profit of the associated companies is summarised below:

Summarised financial information	2011	2010
Total assets	1,472	1,562
Total liabilities	1,285	1,396
Sales	3,523	2,407
Net result	-57	-47

Note 16 - Available-for-sale investments, loans and guarantees

» I. AVAILABLE-FOR-SALE INVESTMENTS

	2011	2010
AT COST		
At the end of the preceding period	2,691	2,465
Movements during the period:		
- Acquisitions	288	226
- Disposals (-)	-10	
- Other increase / decrease	-1,375	
At the end of the period	1,594	2,691
IMPAIRMENT LOSSES (-)		
At the end of the preceding period	-1,375	-1,375
Movements during the period:		
- Other increase / decrease	1,375	
At the end of the period	0	-1,375
Net carrying amount at the end of the period	1,594	1,316

All investments are considered as available for sale and are carried at fair value.

The other increase/decrease relates to the disposal of NV Cyber Press Publishing, on which an impairment loss was recognised in 2007 in the income statement upon liquidation of the company.

Given the impossibility of reliably estimating the fair value of the other investments, financial assets for which there is no active market are valued at cost. This applies mainly to NV Roularta Media Group's investments in NV Omroepgebouw Flagey (€ 522), in SA STM (€ 208), CPP-INCOFIN (€ 124), to the investment of SA Groupe Express-Roularta in Prestalis (€ 292) and in MLP (€ 161) and that of SA Senior Publications in Cyberlibris (€ 158). The Group does not expect to dispose of these shares in the short term.

» II. LOANS AND GUARANTEES

Loans and guarantees	2011	2010
AT AMORTISED COST		
At the end of the preceding period	3,153	3,203
Movements during the period:		
- Additions		21
- Acquisitions through business combinations		3
- Reimbursements	-433	-74
At the end of the period	2,720	3,153
IMPAIRMENT LOSSES		
At the end of the preceding period	-376	-358
Movements during the period:		
- Impairment loss / reversal recognised in income		-18
At the end of the period	-376	-376
Net carrying amount at the end of the period	2,344	2,777
Total	3,938	4,093

The loans and guarantees include the not-eliminated part of receivables on companies which are proportionally consolidated (€ 661), receivables on companies with which joint control is exercised (€ 640) and various guarantees, a.o. rent guarantees (€ 1,419). Interest rates at arm's length are applied on these outstanding loans. An impairment loss was recorded on a lease guarantee, where repayment is uncertain.

Note 17 - Trade and other receivables

I. Trade and other receivables, non current	2011	2010
Other receivables	2,036	1,918
Total trade and other receivables - non current	2,036	1,918

Other receivables relate first of all to loans granted to third parties with whom business relationships also exist. Market interest is charged here on outstanding loans. Other receivables also include a contractual claim under French social security legislation and receivables in the context of tax shelter investments.

At the end of the financial year, doubtful receivables are estimated based on an assessment of all outstanding amounts. Doubtful debtors are written off in the year in which they are identified as such.

The movements during the period of the allowance for bad and doubtful debts (non current) are as follows:	2011	2010
Net carrying amount at the end of the preceding period	0	0
Net carrying amount at the end of the period	0	0

II. Trade and other receivables, current	2011	2010
Trade receivables, gross	177,741	177,784
Allowance for bad and doubtful debts, current (-)	-6,762	-6,552
Invoices to issue and credit notes to receive (*)	8,513	8,417
Amounts receivable and debit balances suppliers	683	591
VAT receivable (*)	8,923	6,684
Other receivables, gross	5,132	5,579
Allowance for other receivables	-1,537	-1,537
Total trade and other receivables - current	192,693	190,966

(*) Not considered as financial assets as defined in IAS 32.

The analysis of the age of current trade receivables is as follows:	2011	2010
Net carrying amount at the end of the period	177,741	177,784
- of which:		
* not due and due less than 30 days	129,552	131,834
* due 30 - 60 days	23,499	24,131
* due 61 - 90 days	8,763	9,266
* due more than 90 days	15,927	12,553

Financial assets that have fallen due at reporting date, but on which no write-down has been taken as set out above: past-due amounts have not been written down where collection is still deemed likely.

At the end of the financial year, doubtful receivables are estimated based on an assessment of all outstanding amounts. Doubtful debtors are written off in the year in which they are identified as such.

The movements during the period of the allowance for doubtful debts (trade receivables) are as follows:	2011	2010
Net carrying amount at the end of the preceding period	-6,552	-6,876
- Business combinations / business divestiture	0	-119
- Amounts written off during the year	-3,462	-5,574
- Reversal of amounts written off during the year	3,081	6,036
- Receivables derecognised as uncollectible and amounts collected in the financial year	171	-19
Net carrying amount at the end of the period	-6,762	-6,552

In most Group companies, based on the year-end evaluation the provision from the end of the previous year is reversed and a new provision is recorded.

Realised losses on receivables (also on receivables provisioned at the end of the previous financial year) are detailed in Note 7.

The movements during the period of the allowance for doubtful debts (other receivables) are as follows:	2011	2010
Net carrying amount at the end of the preceding period	-1,537	-1,537
Net carrying amount at the end of the period	-1,537	-1,537

All financial amounts expressed in thousands of euros.

Note 18 - Deferred tax assets and liabilities

» I. OVERVIEW DEFERRED TAX ASSETS - LIABILITIES

	2011		2010	
Recognised deferred tax assets and liabilities are attributable to:	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Intangible assets	1,721	116,416	2,140	119,267
Property, plant and equipment	55	16,049	80	16,496
Available-for-sale investments, loans and guarantees	16	5,030	16	4,367
Inventories		3,284		2,622
Trade and other receivables	8		282	
Short-term investments		175		148
Deferred charges and accrued income	175		148	
Treasury shares		21		19
Retained earnings	30	2,859		3,162
Provisions	9	54	25	8
Non-current employee benefits	617		664	63
Non-current financial debts		354		741
Current financial liabilities		61		
Taxes		2,521		2,176
Other payables	1,611		2,956	805
Total deferred taxes related to temporary differences	4,242	146,824	6,311	149,874
Tax losses	24,008		21,697	
Tax credits	659		377	
Set off tax	-23,713	-23,713	-24,306	-24,306
Net deferred tax assets/liabilities	5,196	123,111	4,079	125,568

Deferred tax assets have not been recognised in respect of tax losses for an amount of € 29,546 (2010: € 26,939) and in respect of temporary differences of € 3 (2010: € 2) because it is not probable that future taxable profit will be available against which they can be utilised.

Roularta Media Group recognised deferred tax assets amounting to € 2,470 (2010: € 3,175) 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 utilise the recognised deferred tax assets.

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

	2011		2010	
	Tax losses carried forward	Tax credits	Tax losses carried forward	Tax credits
Year of expiration				
Without expiration date	24,008	659	21,697	377
Total deferred tax asset	24,008	659	21,697	377

All financial amounts expressed in thousands of euros.

Note 19 - Inventories

	2011	2010
Gross amount		
Broadcasting rights	35,430	36,776
Raw materials	8,805	7,815
Work in progress	998	835
Finished goods	1,773	1,558
Goods purchased for resale	2,183	2,467
Real estate for sale	191	73
Advance payments	7,722	5,588
Contracts in progress	1,593	2,401
Total gross amount (A)	58,695	57,513
Write-downs and other reductions in value (-)		
Broadcasting rights	-169	-17
Raw materials	-371	-291
Finished goods	-247	-180
Goods purchased for resale	-541	-540
Total write-downs (B)	-1,328	-1,028
Carrying amount		
Broadcasting rights	35,261	36,759
Raw materials	8,434	7,524
Work in progress	998	835
Finished goods	1,526	1,378
Goods purchased for resale	1,642	1,927
Real estate for sale	191	73
Advance payments	7,722	5,588
Contracts in progress	1,593	2,401
Total carrying amount at cost (A+B)	57,367	56,485

Note 20 - Short-term investments, cash and cash equivalents

	2011	2010
I. Short-term investments		
AT COST		
At the end of the preceding period	2,985	1,998
Movements during the period:		
- Additions	840	987
- Reimbursements and sales	-671	
At the end of the period	3,154	2,985
FAIR VALUE ADJUSTMENTS		
At the end of the preceding period	-365	397
Movements during the period:		
- Increase from fair value adjustments	80	77
- Decrease from fair value adjustments (write-down)	-714	-839
- Reimbursements and sales	571	
At the end of the period	-428	-365
Net carrying amount at the end of the period	2,726	2,620

The short-term investments relate on the one hand to life capital plans that are considered as financial assets at fair value through profit and loss. In 2011, € 80 (2010: € 77) was recognised through profit and loss related to the fair value adjustment of these short-term investments.

On the other hand the short-term investments consist of rights to the producer's share in net income under a tax shelter agreement. On these, valuation allowances are recorded, where applicable, to reflect the evolution of the market value.

	2011	2010
II. Cash and cash equivalents		
Bank balances	26,952	37,893
Short-term deposits	4,961	3,466
Cash at hand	65	52
Total cash and cash equivalents	31,978	41,411

Note 21 - Equity

» ISSUED CAPITAL

At 31 December 2011, the issued capital amounted to € 203,225 (2010: € 203,040) represented by 13,141,123 (2010: 13,131,940) fully paid-in ordinary shares. These are no-par shares.

On 14 January 2011 the company capital was increased by € 185 by the creation of 9,183 new shares with the related VPR strips following an exercise of warrants. The board of directors, making use of the authorised capital, subsequently increased capital by € 0 by incorporating reserves available for distribution in the same amount, without issuing new shares, to bring the company capital to € 203,225.

» TREASURY SHARES

At 31 December 2011 the Group owns 657,850 own shares (2010: 512,863). During the first half of 2011, 4,155 treasury shares held by the company were sold. During the second half of 2011, by using the statutory authorisation to purchase own company shares, renewed at the annual meeting of the 19th of May 2009, the board of directors purchased 149,142 own shares.

» CAPITAL RESERVES

	2011	2010
Share premium	304	304
Costs of issuance and equity increase (net after deferred taxes)	-1,237	-1,222
Reserves for share-based payments	5,489	5,088
Total capital reserves	4,556	4,170

The reserves for share-based payments relate to the share options allocated as described in Note 22.

» REVALUATION RESERVES

	2011	2010
Hedging reserves	-121	120
Total revaluation reserves	-121	120

	2011	2010
Hedging reserves		
At the end of the preceding period	120	-1,147
Gains / losses on cash flow hedges	1,253	5,520
Recognition in profit and loss	-1,618	-3,600
Taxes related to gains / losses on cash flow hedges recognised in equity	124	-653
At the end of the period	-121	120

Changes in the fair value of hedging instruments designated as effective cash flow hedges are calculated and recognised directly in equity on a half-yearly basis.

Note 22 - Share-based payments

Various subscription rights and stock option plans have been issued by NV Roularta Media Group with the intention of allowing management and executive employees to benefit from the growth of the company and the evolution of the Roularta share. All subscription rights and stock option plans are settled in equity instruments, whereby each plan provides that one option or one subscription right entitles its holder to one Roularta share against payment of the exercise price. Options become unconditional when the employment contract or directorship has not ended at the time of the next exercise period. An overview of existing subscription rights and stock option plans follows.

» SUBSCRIPTION RIGHTS

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

Year of offering	Subscription rights offered	Subscription rights granted	Subscription rights to be exercised	Exercise price in €	First exercise period	Last exercise period
2001	200,000	114,600	29,713	20.13	01/12 - 30/12/2005	10/09 - 10/10/2014
	200,000	114,600	29,713			

In 2011, 9,183 subscription rights were exercised.

	2011	2010
Details of the subscription rights outstanding during the year are as follows:	Number of subscription rights	Weighted average exercise price in €
Outstanding at the beginning of the year	38,896	20.13
Forfeited during the year		-1,250
Exercised during the year	-9,183	20.13
Outstanding at the end of the year	29,713	20.13

» STOCK OPTION PLANS

The Appointments and Remuneration Committee decides on the allocation of the option plans as a function of executives' and managers' performance, their contribution to achieving Group objectives and their commitment to the long-term development of Group strategy.

The exercise price of an option is determined on the basis of the average closing price of the share during the thirty days prior to the option offering date or at the price corresponding to the last closing price preceding the offering date. The vesting period of the share options is stated in the schedule below-mentioned. If the share option remains unexercised during the last exercise period, the share option expires. The share options which are not yet exercisable are forfeited if a member of management or an executive employee leaves the company before the last exercise period, except in case of retirement or decease.

Overview of the stock option plans to be exercised 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	91,494	65.00	01/01 - 30/04/2004	01/01 - 22/05/2013
2001	82,125	73,575	13,616	18.20	01/01 - 26/06/2005	01/01 - 25/08/2014
2002	10,000	10,000	10,000	20.00	01/01 - 31/12/2006	01/01 - 03/10/2012
2002	50,000	33,500	10,850	21.93	01/01 - 30/06/2006	01/01 - 31/12/2015
2003	10,000	10,000	6,000	27.00	01/01 - 31/12/2007	01/01 - 10/10/2013
2003	2,500	2,500	2,500	26.00	01/01 - 31/12/2007	01/01 - 02/07/2013
2006	300,000	267,050	224,250	53.53	01/01 - 31/12/2010	01/01 - 31/12/2021
2008	300,000	233,650	199,150	40.00	01/01 - 31/12/2012	01/01 - 31/12/2023
2009	269,500	199,250	168,250	15.71	01/01 - 31/12/2013	01/01 - 31/12/2019
	1,149,625	948,830	726,110			

Details of the share options outstanding during the year are as follows:

	2011		2010	
	Number of share options	Weighted average exercise price in €	Number of share options	Weighted average exercise price in €
Outstanding at the beginning of the year	803,115	40.12	813,832	39.91
Granted during the year (settlement)	3,000	27.00		
Forfeited during the year	-75,850	36.18	-10,717	24.44
Exercised during the year	-4,155	19.68		
Outstanding at the end of the year	726,110	40.59	803,115	40.12
Exercisable at the end of the year	240,085		222,708	

During the year, 4,155 share options were exercised. No share options were exercised during the year 2010. The share options outstanding at the end of the year have a weighted average remaining term of 8.6 years.

To meet potential liabilities arising from stock options, the company introduced in the past a programme to purchase its own shares to enable it to partly meet these future options.

In 2011 the Group recognised € 401 (2010: € 1,075) as personnel cost relating to equity-settled share-based payment transactions. All stock option plans granted as of 7 November 2002 are recognised in profit and loss.

Note 23 - Provisions

2011 Provisions, non current	Legal proceeding provisions	Environmental provisions	Restructuring provisions	Other provisions	Total
At the end of the preceding period	2,648	22	2,888	1,483	7,041
Movements during the period:					
- Additional provisions	311		1,482	707	2,500
- Transfers from one heading to another	-382		382		0
- Amounts of provisions used (-)	-807	-2	-2,186	-523	-3,518
- Unused amounts of provisions reversed (-)				-194	-194
At the end of the period	1,770	20	2,566	1,473	5,829

Provisions for pending disputes relate largely to disputes at NV De Streekkrant-De Weekkrantgroep, SA Groupe Express-Roularta and at NV Roularta Media Group. A description of the significant litigations can be found in Note 24. The environmental provisions relate to provisions for soil decontamination. The restructuring provisions relate for € 2,211 to the restructurings of French group companies (including € 1,317 for the restructuring of L'Expansion) and for € 355 to Belgian group companies. The other provisions include a.o. the URSSAF provision (adjustments to social security debts related to controls URSSAF) at several French subsidiaries.

2010 Provisions, non current	Legal proceeding provisions	Environmental provisions	Restructuring provisions	Other provisions	Total
At the end of the preceding period	3,033	45	2,729	1,514	7,321
Movements during the period:					
- Additional provisions	121		2,023	629	2,773
- Transfers from one heading to another	333				333
- Acquisitions through business combinations	10				10
- Amounts of provisions used (-)	-367	-23	-1,864	-119	-2,373
- Unused amounts of provisions reversed (-)	-478			-541	-1,019
- Other increase / decrease	-4				-4
At the end of the period	2,648	22	2,888	1,483	7,041

Note 24 - Significant litigations

NV De Streekkrant-De Weekkrantgroep is involved in a legal dispute with NV Kempenland in which damages of € 7,551 have been demanded for failure to fulfil a printing contract. A provision of € 1,200, based on the estimation of the cost by the board of directors, has already been set up for these proceedings, of which € 450 has already been paid into a frozen account.

NV Roularta Media Group is involved in proceedings before the trade court with its former business partner Bookmark. A provision of € 578 has been set up in respect of these proceedings. At SA Groupe Express-Roularta a provision of € 298 was set up for pending litigation relating to published articles.

On 30 December 2011 a writ was served on NV Roularta Media Group and NV Vogue Trading Video for damages allegedly suffered by SAS QOL and SAS QOL FI from non-compliance with contractual obligations. The total claim amounts to € 4.7 million. The management of Roularta Media Group has sufficient arguments to refute this claim. No provision has therefore been set up.

The special tax inspectorate proceeded in 2011 to collect the gambling tax which, in its view, is owed for 2009 and for the first quarter of 2010. The assessment (RMG's share) is € 0.5 million. Management believes that there is no basis for this assessment and it has therefore not been recognised as a cost for the period. Since 1 April 2010 there has been new legislation, which the Group is applying.

Note 25 - Non-current employee benefits

» I. GENERAL OVERVIEW

	2011	2010
Defined benefit plans	5,206	5,190
Redundancy payments	255	376
Other long-term employee benefits	2,780	2,358
<i>Future tariff benefits on subscriptions</i>	609	625
<i>Employee retirement premiums</i>	731	636
<i>Jubilee premiums</i>	1,440	1,097
At the end of the period	8,241	7,924

» II. DEFINED BENEFIT PLANS

Various defined benefit pension plans exist within the Group, whereby remuneration is dependent on the number of years' service and salary levels.

For the Belgian plans the assets are held in funds as required by law.

For each plan the pension costs are calculated separately by an actuary based on the 'projected unit credit' method. Using this method obligations in respect of previous years' service and built-up fund investments are calculated, with the difference between the two (net value) shown by the Group in the balance sheet.

	2011	2010
A. Amounts recognised in the balance sheet		
1. Net funded defined benefit plan obligation (asset)	24	397
1.1. Present value of funded or partially funded obligation	758	1,791
1.2. Fair value of plan assets (-)	-734	-1,394
2. Present value of wholly unfunded obligation	5,182	4,793
Defined benefit plan obligation, total	5,206	5,190
B. Net expense recognised in income statement		
1. Current service cost	261	340
2. Interest cost	231	224
3. Expected return on plan assets (-)	-44	-68
4. Net actuarial (gain) loss recognised	-377	645
Net expense recognised in income statement	71	1,141
C. Movements in the present value of the defined benefit plan obligation		
Present value of the defined benefit plan obligation, beginning balance	6,584	5,423
1. Current service cost	261	340
2. Interest cost	231	224
3. Net actuarial (gain) loss recognised	-452	602
4. Contribution by the plan's participants	27	30
5. Increases through business combinations		39
6. Benefits paid (-)	-711	-74
Present value of the defined benefit plan obligation, ending balance	5,940	6,584
D. Movements in the fair value of plan assets		
Fair value of plan assets, beginning balance	1,394	1,300
1. Expected return on plan assets	44	68
2. Actuarial gains (losses)	-75	-44
3. Contributions by employer	47	108
4. Contribution by the plan's participants	26	31
5. Benefits paid (-)	-702	-69
Fair value of plan assets, ending balance	734	1,394
Actual return on plan assets	27	24

E. Principal actuarial assumptions

1. Discount rate	4.14%	3.97%
2. Expected return on plan assets	4.0%	4.7%
3. Expected rate of salary increase	1.0%	1.0%
4. Future defined benefit increase	2.0%	2.0%

	2011	2010	2009	2008
Present value of defined benefit obligation	5,940	6,584	5,423	5,774
Fair value of plan assets	734	1,394	1,300	1,128
Deficit / (surplus)	5,206	5,190	4,123	4,646
Experience adjustments on plan liabilities	-452	602	-986	-427
Experience adjustments on plan assets	-75	-44	8	55

For defined benefit pension plans a defensive investment strategy is applied, with investment mainly in fixed income securities, so as to guarantee the safety, return and liquidity of the investments, with judicious diversification and spread of investments.

The major categories of plan assets, and the percentage that each major category constitutes of the fair value of the total plan assets, is as follows:

	2011	2010
Fixed income securities and cash	87%	88%
Equity instruments	5%	5%
Property	8%	7%

The Group expects to make a contribution of € 40 to the defined benefit plans in 2012.

» 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 € 3,641 (2010: € 3,328).

» IV. STOCK OPTIONS AND SUBSCRIPTION RIGHTS

We refer to Note 22.

Note 26 - Financial debts

2011	Current		Non current		Total
	Up to 1 year	2 years	3 to 5 years	over 5 years	
Financial debts					
Debentures			50,754		50,754
- Recognition at transaction exchange rate			54,154		54,154
- Revaluation at the balance sheet closing rate			-3,400		-3,400
Derivatives			2,763		2,763
Convertible debentures			10,758		10,758
Finance leases	183	174	62		419
Credit institutions	19,097	18,462	8,413	13,341	59,313
Other loans	10	10		5	25
Total financial debts according to their maturity	19,290	18,646	72,750	13,346	124,032

2010	Current		Non current		Total
	Up to 1 year	2 years	3 to 5 years	over 5 years	
Financial debts					
Debentures			48,977		48,977
- Recognition at transaction exchange rate			53,996		53,996
- Revaluation at the balance sheet closing rate			-5,019		-5,019
Derivatives			3,414		3,414
Convertible debentures			13,937		13,937
Finance leases	170	180	227		577
Credit institutions	30,743	18,642	24,929	14,177	88,491
Other loans	12	10		15	37
Total financial debts according to their maturity	30,925	18,832	91,484	14,192	155,433

RMG opted in 2011 for early repayment of a long-term loan of € 812.

The company's lenders have imposed from 01/01/2011 on covenants relating to the debt ratio (net financial debt/EBITDA), interest coverage (EBITDA/net financing expenses), fixed cost coverage (EBITDA + operating lease rents/net financing costs + operating lease rents), gearing (net debt/equity), solvency, equity and dividends.

Until 31/12/2010 the same covenants were imposed by the lenders, but were based on REBITDA rather than EBITDA.

The guaranteed debts included in the financial debts can be summarised as follows:

Finance leases	419
Credit institutions	11,044

These are guaranteed by:

Mortgages registered on the Group's land and buildings	12,918
Pledges	3,872

In addition there also remains a mortgage registration without any matching debt 12,395

For further information on the Group's exposure to interest and exchange rate risks, see Note 30. Financial instruments – Market and other risks.

Note 27 - Other notes on liabilities

2011	Current		Non current		Total
	Up to 1 year	2 years	3 to 5 years	over 5 years	
Trade and other payables					
Trade payables	156,057	1,661			157,718
Advances received	50,421				50,421
Current employee benefits	37,972				37,972
- of which payables to employees	27,396				27,396
- of which payables to Public Administrations	10,576				10,576
Taxes	15,699				15,699
Other payables	20,059	122	10	188	20,379
Accrued charges and deferred income	4,102				4,102
Total amount of payables according to their maturity	284,310	1,783	10	188	286,291

2010	Current		Non current		Total
	Up to 1 year	2 years	3 to 5 years	over 5 years	
Trade and other payables					
Trade payables	150,828	2,166			152,994
Advances received	49,965				49,965
Current employee benefits	37,623				37,623
- of which payables to employees	27,579				27,579
- of which payables to Public Administrations	10,044				10,044
Taxes	9,801				9,801
Other payables	22,649	56		139	22,844
Accrued charges and deferred income	4,622				4,622
Total amount of payables according to their maturity	275,488	2,222	0	139	277,849

Current trade payables	2011	2010
Trade payables	92,025	89,347
Bills of exchange payable	753	1,230
Invoices to be received / credit notes to issue (*)	62,657	59,591
Credit balances trade receivables	622	660
Total current trade payables	156,057	150,828

Current other payables	2011	2010
Indirect tax payable (*)	14,041	14,079
Derivatives with negative fair value	4,788	6,383
Other payables	1,230	2,187
Total current other payables	20,059	22,649

Indirect taxes relate primarily to VAT, advance income tax and provincial and municipal taxes.

	2011	2010
Accrued charges and deferred income		
Accrued interest	1,111	1,446
Accrued charges and deferred income (*)	2,726	2,880
Carrying amount of government grants recognised (*)	265	296
Total accrued charges and deferred income	4,102	4,622

(*) No financial liability as defined in IAS 32.

Note 28 - Finance and operating leases

» I. FINANCE LEASES

	Present value of minimum lease payments		Minimum lease payments	
	2011	2010	2011	2010
No later than 1 year	183	170	207	203
Later than 1 year and not later than 5 years	236	407	246	440
	419	577	453	643
Less future finance charges			-34	-66
Present value of minimum lease payments	419	577	419	577
Included in the financial debt as:				
Current finance lease			183	170
Non-current finance lease			236	407
			419	577

The finance lease arrangements held by the Group relate mainly to broadcasting masts, machines and vehicles.

Regionale Media Maatschappij holds finance lease arrangements for editing cells and broadcasting material, for which purchase options exist at 1% of the gross investment.

At JOE fm a financial lease for broadcasting masts was concluded on 1 May 2004. This agreement runs for 10 years, and is thereafter tacitly renewed for further five-year periods. The period of notice is 12 months. In the event of the (partial) suspension, by withdrawal or change, of any permit, authorisation, permission or recognition, the obligation to pay the agreed amount continues, with the exception of the variable part of the costs connected with energy consumption or other costs not incurred by the lessor during the suspension in fulfilling its obligations under the lease agreement.

	2011	2010
Interest recognised as an expense in the period related to finance lease	33	46

The interest portion of the financial lease is charged to income over the term of the lease.

» II. OPERATING LEASES

	2011	2010
Lease payments recognised as an expense in the period	22,831	23,860

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

	2011	2010
Non-cancellable future minimum operating lease payments		
< 1 year	18,988	16,859
1 to 5 years	70,543	60,711
> 5 years	34,962	49,968
	124,493	127,538

Note 29 - Contingent liabilities and contractual commitments for the acquisition of property, plant and equipment

The Group provides securities for obligations totalling € 6,150 (2010: € 6,150), of which € 1,150 (2010: € 1,150) relate to joint ventures. Pledges totalling € 3,872 (2010: € 3,872) were given on business assets, € 1,000 (2010: € 1,000) of which related to joint ventures.

Roularta Printing's contractual obligations to buy paper from third parties amount to € 3,586 (2010: € 3,741). VMMA's contractual obligations amount to € 55,981 (2010: € 51,433) and consist of contracted broadcasting rights.

There are no material contractual obligations to acquire property, plant and equipment.

Note 30 - Financial instruments - Market and other risks

In the exercise of its business activity the Group is exposed to currency, interest rate, credit and market risks. Derivatives are used to reduce the currency and interest risks.

» A. CURRENCY RISK

Operating activities

The currency risks identified by management relate to the (expected) purchases in USD in the Audiovisual Media segment and to activities outside the eurozone. Other than that the Group does not run any significant currency risks with respect to its operating activities.

With regard to the purchases and the firm commitments to purchase film rights in USD in the Audiovisual Media segment, the Group uses foreign exchange contracts to hedge the risk of changes in the fair value of a recognised asset or liability, or a non-recognised definite undertaking in the context of its commercial activities. The forward contracts are viewed as fair value hedges as defined in IAS 39. These are valued at market value (€ 196 receivable in 2011 and € 310 receivable in 2010) and booked in the heading 'financial derivatives' under non-current assets or liabilities. The total notional amount of these forward contracts comes to USD 11,665 (2010: USD 11,436).

The operating currency risks to the Group from activities outside the eurozone, that is Croatia and Serbia, are very limited. The net cash flow from and to these entities, and their timing, is such that no significant currency positions have arisen from them.

Financing activities

The only financing activity with a potential currency risk is the US Private Placement in USD undertaken in 2006 by the Group with a nominal value of \$ 75,000 and an outstanding balance per end of 2011 of \$ 66,151, maturing in 2014, interest on which is payable half-yearly.

To hedge the currency risk on both the principal and the (future) interest payments on this USD-denominated loan, the Group has taken out a foreign exchange future contract (Cross Currency Swap) maturing on the same date as the loan repayment and the associated interest payment. Given that the financial instrument hedges the entire currency risk, it is considered as a cash flow hedge and hedge reporting is applied.

Upon initial recognition, this loan was converted into euros at the transaction rate. At balance sheet date it was valued at the balance sheet exchange rate. The difference between the amount of the loan at the original exchange rate and at the balance sheet exchange rate is recognised in the income statement. The related foreign exchange future contract is also converted at market value. Differences with the original market value or the value at balance sheet date are also recognised in the income statement. The translation differences on this USD loan recognised in the income statement during the financial year amount to - € 1,618 (2010: - € 3,600). The change in the value of the foreign exchange future contract which is also recognised in the income statement is € 1,618 (2010: € 3,600). The market value of this contract at balance sheet date amounted to - € 3,401 (2010: - € 5,019).

Estimated sensitivity to currency risk

Management is of the opinion that, given the above-mentioned hedging of the foreign exchange risks, the risks of fluctuations in the fair value or in the future cash flows of financial instruments which impact the profit or equity as a result of exchange rate changes, are not material.

» B. INTEREST RATE RISK

The maturity dates of the financial debts and liabilities are given in Note 26.

The debentures and loans of credit institutions have fixed or variable interest rates.

The table below summarises the effective interest rates at balance sheet date of these interest-bearing loans (debentures, convertible debentures and credit institutions) at 31 December 2011:

Interest rate	Carrying amount	Effective interest rate
Fixed interest rate	17,108	from 4% to 6%
Fixed interest rate with variable margin (*)	77,254	from 4% to 6%
Variable interest rate, converted into fixed interest rate through hedging contracts, with variable margin (*)	23,464	from 4% to 6,5%
Variable interest rate	2,366	from 3% to 5%

As well as these loans, the Group had at 31 December 2011 overdrafts with credit institutions totalling € 633. These carry variable market interest rates.

(*) Following the renegotiation of the bank covenants in 2009, the margin on these loans varies according to the debt ratio achieved.

The table below summarises the effective interest rates at balance sheet date of these interest-bearing loans (debentures, convertible debentures and credit institutions) at 31 December 2010:

Interest rate	Carrying amount	Effective interest rate
Fixed interest rate	20,174	from 4% to 6%
Fixed interest rate with variable margin (*)	82,338	from 4% to 6%
Variable interest rate, converted into fixed interest rate through hedging contracts, with variable margin (*)	30,020	from 4% to 6,5%
Variable interest rate	12,544	from 1% to 5%

As well as these loans, the Group had at 31 December 2010 overdrafts with credit institutions totalling € 6,329. These carry variable market interest rates.

(*) Following the renegotiation of the bank covenants in 2009, the margin on these loans varies according to the debt ratio achieved.

Loans towards joint ventures, which are recorded under other loans, have a fixed interest rate which is revisable after three or five years.

In order to hedge the risks of unfavourable interest rate fluctuations, the Group used financial instruments (IRS contracts and Cap Floor contracts).

The financial instruments which meet the requirements defined in IAS 39 and are therefore regarded as cash flow hedging contracts can be summarised as follows:

Debenture: to hedge the interest rate risk on this loan in USD, the Group has concluded an Interest Rate Swap, combined with the Cross Currency Swap covering the exchange risk which is detailed under the currency risk. This contract had the effect of reducing the effective fixed interest rate (without margin) on this loan to 4.75%. The cash flows from this contract match those of the interest and principal payments on this debenture. This Interest Rate Swap is considered as a cash flow hedge.

Credit institutions: in order to limit the variable interest rate on various contracts, a number of IRS contracts have been concluded in a total notional amount of € 23,464 (2010: € 29,870).

Alongside these are a number of contracts that do not meet the conditions of IAS 39 to be viewed as hedging contracts. This relates to an IRCS contract, IRS contracts, a Cap Floor contract, a Floor Spread contract and an Index Swap contract with a total notional amount of USD 8,849 and € 99,781 (2010: USD 8,849 and € 115,969. In 2010 an IRS contract was terminated prior to maturity, producing a positive cash flow of € 2,845, which has been recognised under other financing income.

The maturity dates of the notional amounts of these financial instruments, can be summarised as follows:

2011	Current		
	Up to 1 year	2 years	3 to 5 years
Cross Currency Interest Rate Swap			
Currency Rate Swap - foreign exchange future contract - cash flow hedge			\$ 66,151
Interest Rate Swap - cash flow hedge			\$ 66,151
Interest Rate Currency Swap - no cash flow hedge			\$ 8,849
Interest Rate Swap			
Cash flow hedge	12,407	11,057	
No cash flow hedge	2,100	4,000	75,000
Various contracts (Cap/Floor, Floor Spread, Cap Rate, Index Swap)			
No cash flow hedge	8,681	0	10,000

2010	Current		Non current	
	Up to 1 year	2 years	3 to 5 years	
Cross Currency Interest Rate Swap				
<i>Currency Rate Swap - foreign exchange future contract - cash flow hedge</i>				\$ 66,151
<i>Interest Rate Swap - cash flow hedge</i>				\$ 66,151
<i>Interest Rate Currency Swap - no cash flow hedge</i>				\$ 8,849
Interest Rate Swap				
<i>Cash flow hedge</i>	6,407	12,407	11,056	
<i>No cash flow hedge</i>	15,250	2,100	79,000	
Various contracts (Cap/Floor, Floor Spread, Cap Rate, Index Swap)				
<i>No cash flow hedge</i>	938	8,681	10,000	

The fair value at balance sheet date of these financial instruments can be summarised as follows:

	2011		2010	
	Asset	Liability	Asset	Liability
Cross Currency Interest Rate Swap				
<i>Currency Rate Swap - foreign exchange future contract - cash flow hedge</i>		-3,401		-5,019
<i>Interest Rate Swap - cash flow hedge</i>	637		1,605	
<i>Interest Rate Currency Swap - no cash flow hedge</i>		-369		-457
Interest Rate Swap				
<i>Cash flow hedge</i>		-820		-1,423
<i>No cash flow hedge</i>		-3,350		-4,092
Various contracts (Cap/Floor, Floor Spread, Cap Rate, Index Swap)				
<i>No cash flow hedge</i>		-249		-411
	637	-8,189	1,605	-11,402

The impact of the evolution in the market values (before taxes) of these financial instruments can be summarised as follows:

2011	Evolution market values	Recognised in equity	Recognised in profit and loss
Cross Currency Interest Rate Swap			
<i>Currency Rate Swap - foreign exchange future contract</i>	1,618		1,618
<i>Interest Rate Swap - cash flow hedge</i>	-968	-968	
<i>Interest Rate Currency Swap - no cash flow hedge</i>	88		88
Interest Rate Swap			
<i>Cash flow hedge</i>	603	603	
<i>No cash flow hedge</i>	742		742
Various contracts (Cap/Floor, Floor Spread, Cap Rate, Index Swap)			
<i>No cash flow hedge</i>	162		162
	2,245	-365	2,610

As specified above, an exchange difference on the USD borrowing has also been recognised in the income statement in an amount of - € 1,618.

2010	Evolution market values	Recognised in equity	Recognised in profit and loss
Cross Currency Interest Rate Swap			
<i>Currency Rate Swap - foreign exchange future contract</i>	3,600		3,600
<i>Interest Rate Swap - cash flow hedge</i>	1,056	1,056	
<i>Interest Rate Currency Swap - no cash flow hedge</i>	623		623
Interest Rate Swap			
<i>Cash flow hedge</i>	864	864	
<i>No cash flow hedge</i>	76		76
Various contracts (Cap/Floor, Floor Spread, Cap Rate, Index Swap)			
<i>No cash flow hedge</i>	838		838
	7,057	1,920	5,137

As specified above, an exchange difference on the USD borrowing has also been recognised in the income statement in an amount of - € 3,600.

The changes which have been recognised in the income statement are included under the financial results.

Estimated sensitivity to interest rate fluctuations

Given the above-mentioned hedge contracts, which limit the interest risk, we have examined to what extent a general rise or fall of 100 basis points applied to all loan periods would influence the interest cost recorded in 2011.

This calculation shows that a general rise of 100 basis points in the interest rate on loans, applied equally to all loan periods, would increase the interest expense for 2011 by € 283, while a general decrease of 100 basis points in the interest rate, applied equally to all loan periods, would decrease the interest expense for 2011 by € 297. These changes in the interest expense would be influenced as follows by the outstanding cash flow hedging contracts: in the event of a general 100 basis points increase in the interest rate on loans, this would give a net fall in the pre-tax result of € 8, while a general fall of 100 basis points in the interest rate would result in a rise of pre-tax result by a net € 22.

» 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 and credit insurances are concluded for foreign clients of the printing works.

Despite RMG's intention of limiting its credit risk, it can face a deterioration of the creditworthiness of its customers. Any failure to conclude a credit insurance policy with respect to certain customers can have a material adverse effect on RMG's business, financial condition and/or results. There was no significant concentration of credit risks with a single counterparty at 31 December 2011.

The carrying value of the financial assets presents the Group's maximum exposure to credit risk. The carrying value is reported including impairments. An overview of this carrying value can be found under item G below. Impairment charges are detailed in Note 17.

» D. MARKET RISK

The media market in general is both highly sensitive to fluctuations in the wider economy and cyclical in nature. RMG tracks market developments in the media world so that it can capitalise at all times on changes and new trends in the environment in which the company operates. Thanks to RMG's multimedia offer, it can suitably respond to a shift in focus in the advertising world and on the part of its readership from one form of media to another.

The profit generated by the Printed Media division and the Audiovisual Media division is largely determined by the advertising market, the readers market and viewing and listening figures. In the Audiovisual division, programming costs, for both domestic productions and international film material, are determined a long time in advance and so are inflexible. Conversely, the advertising market can change in the short term.

The various costs that to a large extent determine the total cost in the Printed Media division, such as printing, distribution, staff, and promotion costs, can fluctuate according to the economic situation.

The evolution of international paper prices is uncertain and may adversely affect the business, operating results and/or financial position of the RMG if price increases cannot be passed on in time to its customers. To manage the paper price risk, the Group uses price agreements. There are periodical contracts concluded for newspaper and for magazine paper.

» E. LIQUIDITY RISK

An analysis of the maturity dates of the financial liabilities can be found in Note 26.

RMG's indebtedness and the restrictions agreed upon in the financing agreements may adversely affect RMG's business, operating results and/or financial position. Any breach of covenants can lead to the loans being immediately due and payable.

The Group has various credit lines for a total amount of € 72,578 and expects to meet its obligations through a combination of operating cash flows and the existing credit lines.

» F. CAPITAL MANAGEMENT

Roularta Media Group is constantly seeking to improve its balance sheet structure (combination of debt and equity). The main objective of its balance sheet structure is to maximise shareholder value whilst retaining the desired financial flexibility for undertaking strategic projects.

As well as the legally required minimum equity amounts which apply to our subsidiaries in the various countries, a number of covenants have been imposed in relation to existing loans, including a minimum equity amount.

In analysing the balance sheet structure we use the IFRS classifications for distinguishing between equity and debt.

» G. FAIR VALUE

The fair value and carrying amount of the recognised financial assets and liabilities amount to:

	Note	2011		2010	
		Carrying amount	Fair value	Carrying amount	Fair value
Non-current assets					
Available-for-sale investments, loans and guarantees	16	3,938	3,938	4,093	4,093
Trade and other receivables	17	2,036	2,036	1,918	1,918
Financial derivatives		196	196	310	310
Current assets					
Trade and other receivables	17	175,257	175,257	175,865	175,865
Short-term investments	20	2,726	2,726	2,620	2,620
Cash and cash equivalents	20	31,978	31,978	41,411	41,411
Non-current liabilities					
Financial debts	26	-104,742	-95,764	-124,508	-113,465
Trade payables	27	-1,661	-1,661	-2,166	-2,166
Other payables	27	-320	-320	-195	-195
Current liabilities					
Financial debts	26	-19,290	-28,779	-30,925	-40,841
Trade payables	27	-93,400	-93,400	-91,237	-91,237
Advances received	27	-50,421	-50,421	-49,965	-49,965
Other payables	27	-6,018	-6,018	-8,570	-8,570
Accrued interests	27	-1,111	-1,111	-1,446	-1,446

We mention below the main methods and assumptions used for estimating the fair values of financial instruments which are included in the overview.

Available-for-sale investments

Because no reliable estimate can be made of the fair values of the investments in this heading, financial assets for which no active market exists are valued at cost.

Loans, guarantees, trade and other receivables, trade and other payables

For amounts receivable and payable with original maturities of under one year, the nominal value is deemed to reflect the fair value, given the short maturities. For amounts receivable after one year it has been established that carrying value reflects the fair value.

Financial debts

The fair value of loans and finance leases is calculated based on the present value of the expected future cash flows of redemption and interest payments.

Other liabilities

For short-term liabilities the nominal value is deemed to reflect the fair value, given the short maturities. For trade payables with terms of more than one year it has been established that the carrying value reflects the fair value. For financial derivatives the fair value is established on the basis of the market valuation at balance sheet date.

» FAIR VALUE HIERARCHY

As of 31 December 2011, the Group held the following financial instruments measured at fair value:

	31/12/2011	Level 1	Level 2	Level 3
Assets measured at fair value				
Short-term investments	2,726		2,726	
Interest Rate Swap - cash flow hedge	637		637	
Financial derivatives: foreign currency exchange contracts	196		196	
Liabilities measured at fair value				
Currency Rate Swap - foreign exchange future contract	-3,401		-3,401	
Interest Rate Currency Swap - no cash flow hedge	-369		-369	
Interest Rate Swap - cash flow hedge	-820		-820	
Interest Rate Swap - no cash flow hedge	-3,350		-3,350	
Various contracts (Cap/Floor, Floor Spread, Cap Rate, Index Swap)	-249		-249	

As of 31 December 2010, the Group held the following financial instruments measured at fair value:

	31/12/2010	Level 1	Level 2	Level 3
Assets measured at fair value				
Short-term investments	2,620		2,620	
Interest Rate Swap - cash flow hedge	1,605		1,605	
Financial derivatives: foreign currency exchange contracts	310		310	
Liabilities measured at fair value				
Currency Rate Swap - foreign exchange future contract	-5,019		-5,019	
Interest Rate Currency Swap - no cash flow hedge	-457		-457	
Interest Rate Swap - cash flow hedge	-1,423		-1,423	
Interest Rate Swap - no cash flow hedge	-4,092		-4,092	
Various contracts (Cap/Floor, Floor Spread, Cap Rate, Index Swap)	-411		-411	

The following hierarchy is used for determining and disclosing the fair value of financial instruments by valuation technique:

- level 1: quoted prices in active markets for identical assets or liabilities
- level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data

During the reporting period, there were no transfers between the different levels.

» Note 31 - Cash flow relating to acquisition of subsidiaries

The following major acquisitions with effect on the consolidated financial statements took place in 2011:

On 31 March 2011, Groupe Express-Roularta SA, a French subsidiary of Roularta Media Group, acquired the 55,350 outstanding shares of Technologues Culturels SAS.

This company is owner of the Ulike.net website, which is the culture site in France. Ulike.net reinforces the culture channel of Lexpress.fr, that was launched in 2009 in collaboration with Studio Ciné Live and Lire. This acquisition will speed up development and innovation at this culture site. The purchase price does not include any earn-out.

On 25 May 2011, Regionale Media Maatschappij NV, which is 50% owned by Roularta Media Group, subscribed 225 shares of Web Productions NV, and subscribed a capital increase by this company. Following these transactions, Regionale Media Maatschappij NV owns 675 of the 1,350 shares. The acquisition is part of a move to strengthen the audiovisual production, website, sponsorship and related activities. The purchase price does not include any earn-out.

On 21 November 2011 Roularta Media Group acquired 100% of the shares of New Bizz Partners SA. This company organises the 'Entreprendre' and 'Ondernemen in Vlaanderen' fairs. This acquisition fits into Roularta Media Group's 360° strategy. Roularta is already strongly present in the business media sector with magazines (including Trends/Trends-Tendances and Trends MoneyTalk), websites, business channels Kanaal Z/ Canal Z, apps and a whole range of events such as Manager of the Year and Trends Gazelles. These newly-acquired fairs consolidate Roularta's market leadership in this segment. For this acquisition, the contract includes a limited additional purchase price.

The purchase price of the aforementioned acquisitions, including the estimated earn-out payable, amounts to € 2,947. This was already paid at the end of 2011.

In 2010, Groupe Express-Roularta acquired 100% of the shares of Forum de l'Investissement SA, Senior Publications Nederland acquired the remaining 50% of the shares of Press Partners BV and Vlaamse Media Maatschappij acquired 100% of the shares of Media Ad Infinitum SA. Roularta Media Group also acquired 25% of the shares of events management office Twice Entertainment BVBA, this company is consolidated by the equity method.

The 2011 acquisitions were accounted for using the purchase method in accordance with IFRS 3 *Business Combinations* (revised).

The fair value of the assets and liabilities of the acquired subsidiaries on the date of acquisition and the amounts paid are presented as follows:

	2011	2010
ASSETS	TOTAL	TOTAL
Non-current assets	3,077	319
Intangible assets	3,051	241
Property, plant and equipment	15	75
Available-for-sale investments, loans and guarantees	5	3
Deferred tax assets	6	
Current assets	983	3,622
Inventories		1,306
Trade and other receivables	899	1,908
Cash and cash equivalents	79	259
Deferred charges and accrued income	5	149
Total assets	4,060	3,941

	2011	2010
LIABILITIES	TOTAL	TOTAL
Non-current liabilities	145	117
Provisions		10
Employee benefits		39
Deferred tax liabilities		58
Financial debts	10	10
Other liabilities	135	
Current liabilities	968	3,918
Financial debts	132	8
Trade payables	623	2,726
Employee benefits	36	112
Other payables	176	721
Accrued charges and deferred income	1	351
Total liabilities	1,113	4,035
Total net assets acquired	2,947	-94
Net assets acquired	2,947	-94
Goodwill	0	10,538
Consideration paid / to pay in cash and cash equivalents	2,947	10,444
Deposits and cash and cash equivalents acquired	-79	-259
Net cash outflow	2,868	10,185

The share of these acquisitions in sales and net result of the Group is:

	Sales of the period	Net result of the period
- Technologues Culturels	5	-146
- Web Producties NV	79	-3
- New Bizz Partners SA	40	-79

Had these business combinations been effected at 1 January 2011, the sales of these business combinations would be € 1,016 and the net loss € 389.

Note 32 - Cash flow relating to disposal of subsidiaries

In 2011, there were no disposals of subsidiaries.
In 2010, there were no disposals of subsidiaries.

Note 33 - Interest in joint ventures

A list of joint ventures, including the name, country of incorporation, proportion of ownership interest, is given in Note 37 of the consolidated financial statements. The major joint ventures of the Group are VMMA NV (broadcasting station and radio), the senior magazines and the German acquisitions of 2008.

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

	2011	2010
Non-current assets	86,222	87,120
Current assets	112,752	106,562
Non-current liabilities	16,556	15,352
Current liabilities	62,735	62,152
Share in the Group's sales	218,151	207,307
Share in the Group's net profit	20,668	21,922

Note 34 - Events after the balance sheet date

At the beginning of January 2012, NV Roularta Media Group and Vidal SA signed an agreement combining their respective Belgian medical press activities in NV ActuaMedica (formerly UBM Medica), a 50/50 joint venture.

At the beginning of February, the Croatian company Tvoj Magazin d.o.o., which used to publish the free City Magazine, was placed into liquidation.

Otherwise no major events have occurred which significantly affect the results and the financial position of the company.

Note 35 - Fees to the auditor and to persons related to the auditor

The audit fees amount to € 390. The fees of the auditor related to special services amount to € 53. The fees payable to persons with whom the auditor is associated amount to € 48 for tax and legal advisory services.

Note 36 - Related party transactions

2011	Joint ventures	Associated companies	Other related parties	Total
I. Assets with related parties	6,003	1,702	92	7,797
Available-for-sale investments, loans and guarantees	661	0	0	661
Loans	661			661
Current receivables	5,342	1,702	92	7,136
Trade receivables	4,469	1,702	92	6,263
Other receivables	873			873

II. Liabilities with related parties	3,128	295	211	3,634
Financial liabilities	19	0	0	19
Other payables	19			19
Payables	3,109	295	211	3,615
Trade payables	3,109	295	211	3,615
III. Transactions with related parties				
Sale of goods	1,826			1,826
Rendering of services	14,438	4,110	336	18,884
Receiving of services (-)	-6,463	-2,150	-2,456	-11,069
Transfers under finance arrangements	-36			-36
IV. Key management personnel remunerations (including directors)				
				5,215
- of which short-term employee benefits				4,694
- of which post-employment benefits				155
- of which share-based payment expenses				366
2010				
	Joint ventures	Associated companies	Other related parties	Total
I. Assets with related parties	6,059	1,789	112	7,960
Available-for-sale investments, loans and guarantees	553	0	0	553
Loans	553			553
Current receivables	5,506	1,789	112	7,407
Trade receivables	4,591	1,789	112	6,492
Other receivables	915			915
II. Liabilities with related parties	2,721	250	150	3,121
Financial liabilities	19	0	0	19
Other payables	19			19
Payables	2,702	250	150	3,102
Trade payables	2,692	250	150	3,092
Other payables	10			10
III. Transactions with related parties				
Sale of goods	1,860			1,860
Rendering of services	14,104	4,351	369	18,824
Receiving of services (-)	-5,704	-1,518	-2,325	-9,547
Transfers under finance arrangements	-6			-6
IV. Key management personnel remunerations (including directors)				
				5,711
- of which short-term employee benefits				4,920
- of which post-employment benefits				209
- of which redundancy remuneration				106
- of which share-based payment expenses				476

All financial amounts expressed in thousands of euros.

The Group has no assets, liabilities nor transactions with her shareholders NV Koinon, NV Cennini and SA Bestinver Gestión S.G.I.I.C.

Assets, liabilities and transactions with subsidiaries are fully eliminated in consolidation.

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 37.

All other related parties are entities which are controlled by the key management of the Group or members of their close family, or entities in which these persons have a significant influence. Key management personnel remunerations were separately mentioned.

There exist no guarantees related to the assets or liabilities towards the related parties, nor are write-downs 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 37 - Group companies

The ultimate parent of the Group is Roularta Media Group NV, Roeselare, Belgium. As of 31 December 2011, 64 subsidiaries, joint ventures and associated companies are consolidated.

Name of the company	Location	Effective interest %
1. Fully consolidated companies		
ROULARTA MEDIA GROUP NV	Roeselare, Belgium	100.00%
A NOUS PARIS SAS	Paris, France	100.00%
A NOUS PROVINCE SAS	Roubaix, France	100.00%
ALPHADISTRI SAS	Paris, France	100.00%
ANIMATION SARL	Paris, France	100.00%
BELGIAN BUSINESS TELEVISION NV	Brussels, Belgium	100.00%
BIBLO-ROULARTA MEDICA NV	Kalmthout, Belgium	100.00%
CITY MAGAZINE ROULARTA D.O.O.	Belgrade, Serbia	100.00%
FORUM DE L'INVESTISSEMENT SA	Paris, France	100.00%
GROUPE EXPRESS-ROULARTA SA	Paris, France	100.00%
JOB RENCONTRES SA	Paris, France	100.00%
LE VIF MAGAZINE SA	Brussels, Belgium	100.00%
NEW BIZZ PARTNERS SA	Roeselare, Belgium	100.00%
PRESS NEWS NV	Roeselare, Belgium	100.00%
REGIE DE WEEKKRANT NV	Roeselare, Belgium	100.00%
ROULARTA IT-SOLUTIONS NV	Roeselare, Belgium	100.00%
ROULARTA MANAGEMENT NV	Roeselare, Belgium	100.00%

ROULARTA MEDIA FRANCE SA	Paris, France	100.00%
ROULARTA MEDIA NEDERLAND BV	Breda, The Netherlands	100.00%
ROULARTA PUBLISHING NV	Brussels, Belgium	100.00%
STUDIO PRESS SAS	Paris, France	100.00%
TECHNOLOGUES CULTURELS SAS	Paris, France	100.00%
TVOJ MAGAZIN D.O.O.	Zagreb, Croatia	100.00%
WEST-VLAAMSE MEDIA GROEP NV	Roeselare, Belgium	100.00%
MESTNE REVIJE D.O.O.	Ljubljana, Slovenia	92.00%
DE STREEKKRANT-DE WEEKKRANTGROEP NV	Roeselare, Belgium	80.00%
ROULARTA PRINTING NV	Roeselare, Belgium	77.41%
VOGUE TRADING VIDEO NV	Roeselare, Belgium	74.67%
PRÉLUDE ET FUGUE SARL	Paris, France	51.00%
ZEEUWS VLAAMS MEDIABEDRIJF BV	Terneuzen, The Netherlands	40.80%

2. Proportionally consolidated companies

AVENTIN IMMOBILIER SCI	Paris, France	50.00%
BAYARD MEDIA GMBH & CO KG	Augsburg, Germany	50.00%
BAYARD MEDIA VERWALTUNGS GMBH	Augsburg, Germany	50.00%
BELGOMEDIA SA	Verviers, Belgium	50.00%
CTR MEDIA SA	Evere, Belgium	50.00%
DE WOONKIJKER NV	Antwerp, Belgium	50.00%
FIRST MEDIA SA	Brussels, Belgium	50.00%
HIMALAYA NV	Zaventem, Belgium	50.00%
IDÉAT ÉDITIONS SA	Paris, France	50.00%
J.M. SAILER GESCHÄFTSFÜHRUNGS GMBH	Nürnberg, Germany	50.00%
J.M. SAILER VERLAG GMBH	Nürnberg, Germany	50.00%
JOE fm NV	Vilvoorde, Belgium	50.00%
MEDIA AD INFINITUM NV	Vilvoorde, Belgium	50.00%
PARATEL NV	Vilvoorde, Belgium	50.00%
PRESS PARTNERS BV	Baarn, The Netherlands	50.00%
REGIONALE MEDIA MAATSCHAPPIJ NV	Roeselare, Belgium	50.00%
ROULARTA BUSINESS LEADS NV	Roeselare, Belgium	50.00%
SENIOR PUBLICATIONS DEUTSCHLAND GMBH & CO KG	Cologne, Germany	50.00%
SENIOR PUBLICATIONS NEDERLAND BV	Baarn, The Netherlands	50.00%
SENIOR PUBLICATIONS SA	Brussels, Belgium	50.00%
SENIOR PUBLICATIONS VERWALTUNGS GMBH	Cologne, Germany	50.00%
STARWAY NV	Vilvoorde, Belgium	50.00%
STUDIO-A NV	Boortmeerbeek, Belgium	50.00%
VERLAG DEUTSCHER TIERSCHUTZ-DIENST GMBH	Nürnberg, Germany	50.00%
VLAAMSE MEDIA MAATSCHAPPIJ NV	Vilvoorde, Belgium	50.00%
VOIX DU NORD L'ÉTUDIANT SA	Lille, France	50.00%
REGIONALE TV MEDIA NV	Zellik, Belgium	33.33%
50+ BEURS & FESTIVAL BV	Arnhem, The Netherlands	25.00%
LIVING & MORE VERLAG GMBH	Augsburg, Germany	25.00%
WEB PRODUCTIES NV	Tervuren, Belgium	25.00%

3. Consolidated using the equity method

REPROPRESS CVBA	Brussels, Belgium	31.92%
PARTENAIRE DÉVELOPPEMENT SARL	Lyon, France	25.00%
TWICE ENTERTAINMENT BVBA	Roeselare, Belgium	25.00%
FEBELMA REGIE CVBA	Brussels, Belgium	23.35%
MEDIAPLUS BV	Bussum, The Netherlands	12.50%

4. Companies of minor importance not included in the consolidated financial statements

EUROCASINO NV - in liquidation	Brussels, Belgium	19.00%
TWICE TECHNICS BVBA	Roeselare, Belgium	18.75%

» DURING 2011 THE FOLLOWING CHANGES OCCURRED IN THE CONSOLIDATED GROUP:

New participations:

- 100% in Technologues Culturels SAS (website Ulike.net) through Groupe Express-Roularta SA, as of 31/03/2011
- 50% in Roularta Business Leads NV, foundation on 08/04/2011
- 25% in Web Producties NV through Regionale Media Maatschappij NV, as of 25/05/2011
- 50% in SCI Aventin Immobilier, 45% through RMG, 5% through Idéat Editions, foundation on 14/09/2011
- 100% in New Bizz Partners SA as of 21/11/2011

Liquidations and mergers:

- Drukkerij Leysen NV: merger with De Streekkrant-De Weekkrantgroep as of 30/06/2011
- Tam-Tam NV: merger with De Streekkrant-De Weekkrantgroep as of 30/06/2011
- Dicos d'or SNC: liquidation closed as of 30/12/2011

STATUTORY AUDITOR'S REPORT

Statutory auditor's report on the consolidated financial statements for the year ended 31 December 2011 to the shareholders' meeting

To the shareholders

As required by law and the company's articles of association, we are pleased to report to you on the audit assignment which you have entrusted to us. This report includes our opinion on the consolidated financial statements together with the required additional comment.

Unqualified audit opinion on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Roularta Media Group NV ('the company') and its subsidiaries (jointly 'the Group'), prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium. Those consolidated financial statements comprise the consolidated balance sheet as at 31 December 2011, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated balance sheet shows total assets of 911,740 (000) EUR and the consolidated income statement shows a consolidated profit (Group share) for the year then ended of 14,436 (000) EUR.

The board of directors of the company is responsible for the preparation of the consolidated financial statements. This responsibility includes among other things: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with legal requirements and auditing standards applicable in Belgium, as issued by the 'Institut des Réviseurs d'Entreprises/ Instituut van de Bedrijfsrevisoren'. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the Group's preparation and fair presentation of

the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. We have assessed the basis of the accounting policies used, the reasonableness of accounting estimates made by the company and the presentation of the consolidated financial statements, taken as a whole.

Finally, the board of directors and responsible officers of the company have replied to all our requests for explanations and information. We believe that the audit evidence we have obtained provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the Group's financial position as of 31 December 2011, and of its results and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the EU and with the legal and regulatory requirements applicable in Belgium.

Additional comment

The preparation and the assessment of the information that should be included in the directors' report on the consolidated financial statements are the responsibility of the board of directors.

Our responsibility is to include in our report the following additional comment which does not change the scope of our audit opinion on the consolidated financial statements:

- The directors' report on the consolidated financial statements includes the information required by law and is in agreement with the consolidated financial statements. However, we are unable to express an opinion on the description of the principal risks and uncertainties confronting the Group, or on the status, future evolution, or significant influence of certain factors on its future development. We can, nevertheless, confirm that the information given is not in obvious contradiction with any information obtained in the context of our appointment.

Kortrijk, 5 April 2012

The statutory auditor
DELOITTE Bedrijfsrevisoren /
Réviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL

Represented by
Frank Verhaegen
Mario Dekeyser

STATUTORY ANNUAL ACCOUNTS

Condensed statutory annual accounts

The following pages are extracts of the statutory annual accounts of Roularta Media Group NV, prepared under Belgian accounting policies.

The valuation rules applied in the statutory annual accounts differ substantially from the valuation rules applied in the consolidated annual accounts: the statutory annual accounts are based on Belgian accounting legislation, while the consolidated annual accounts are drawn up in accordance with the International Financial Reporting Standards.

Only the consolidated annual accounts as set forth in the preceding pages present a true view of the financial position and performance of the Roularta group.

The report of the board of directors to the general meeting of shareholders and the annual accounts of Roularta Media Group NV, as well as the auditor's report, will be filed with the National Bank of Belgium within the statutory stipulated periods. These documents are available on request from Roularta Media Group's Investor Relations Department and at www.roularta.be/en/investor-info.

The statutory auditor's report is unqualified and certifies that the non-consolidated annual accounts of Roularta Media Group NV, for the year ended 31 December 2011, give a true and fair view of the company's assets, liabilities, financial position and results in accordance with the accounting principles applicable in Belgium.

Extract from the annual report of the board of directors

The annual accounts, which will be presented to the general meeting of shareholders of 15 May 2012, were approved by the board of directors of 16 March 2012.

» APPROPRIATION OF THE RESULT

The profit for the financial year 2011 available for appropriation was € 11,612,203.70 compared to € 30,446,976.81 for the financial year 2010. The profit carried forward from the previous financial year is € 3,098.62. The profit available for distribution is consequently € 11,615,302.32.

The board of directors proposes to the general meeting of shareholders to distribute a gross dividend of € 0.35 per share. This means a net dividend of € 0.2625 per share (after 25% of withholding tax). The net dividend for shares with VVPR strip will be € 0.2765 (after 21% of withholding tax).

Consequently the following appropriation of profit will be proposed:

- Transfer to the legal reserve of € 581,000.00
- Transfer to other reserves of € 6,660,000.00
- Profit to be carried forward of € 5,156.77
- Distribution of profit of € 4,369,145.55

If this proposal for appropriation of the profit is accepted, dividends will become payable from 1 June 2012 (= pay date) onwards, upon presentation of coupon no. 12. ING is appointed as paying agent.

Condensed statutory income statement

Condensed statutory income statement	2011	2010
Operating income	296,345	295,632
Operating charges	-285,516	-277,037
Operating profit	10,829	18,595
Financial income	19,105	21,609
Financial charges	-14,908	-5,833
Profit on ordinary activities before taxes	15,026	34,371
Extraordinary income	1,466	1,139
Extraordinary charges	-3,584	-36
Profit for the period before taxes	12,908	35,474
Transfer from deferred taxation	15	18
Income taxes	-1,338	-5,076
Profit for the period	11,585	30,416
Transfer from untaxed reserves	27	31
Profit for the period available for appropriation	11,612	30,447
Appropriation account	2011	2010
Profit to be appropriated	11,615	30,450
Profit for the period available for appropriation	11,612	30,447
Profit brought forward	3	3
Transfers to capital and reserves	-7,241	-24,133
To legal reserve	581	1,523
To other reserves	6,660	22,610
Result to be carried forward	-5	-3
Profit to be carried forward	5	3
Distribution of profit	-4,369	-6,314
Dividends	4,369	6,314

Condensed statutory balance sheet after appropriation

ASSETS	2011	2010
Fixed assets	503,854	467,118
Formation expenses	245	358
Intangible assets	6,363	7,226
Tangible assets	14,587	15,801
Financial assets	482,659	443,733
Current assets	105,186	140,685
Amounts receivable after more than one year	275	275
Stocks and contracts in progress	1,081	1,089
Amounts receivable within one year	71,847	107,840
Investments	10,604	13,951
Cash at bank and in hand	18,749	15,202
Deferred charges and accrued income	2,630	2,328
Total assets	609,040	607,803
LIABILITIES	2011	2010
Capital and reserves	322,953	315,553
Capital	203,225	203,040
Share premium account	304	304
Legal reserve	15,370	14,789
Reserves not available for distribution	9,605	12,951
Untaxed reserves	1,463	1,491
Reserves available for distribution	92,980	82,974
Profit carried forward	5	3
Investment grants	1	1
Provisions and deferred taxation	2,215	2,120
Creditors	283,872	290,130
Amounts payable after more than one year	143,115	149,286
Amounts payable within one year	138,624	138,474
Accrued charges and deferred income	2,133	2,370
Total liabilities	609,040	607,803

READERS / DISTRIBUTION / VISITORS

Belgium

Krant van West-Vlaanderen:
350,200 CIM readers,
distribution 76,269 copies

Belgium News magazines

Knack:
521,600 CIM readers,
distribution 115,350 copies

Le Vif/L'Express:
398,900 CIM readers,
distribution 70,702 copies

Knack Weekend:
426,600 CIM readers,
distribution 115,350 copies

Le Vif Weekend:
246,200 CIM readers,
distribution 70,702 copies

Knack Focus:
334,200 CIM readers,
distribution 115,350 copies

Focus Vif:
169,300 CIM readers,
distribution 70,702 copies

Belgium Business news magazines

Trends:
173,500 CIM readers,
distribution 40,321 copies

Trends MoneyTalk:
distribution 43,293 copies

Belgium Sports news magazine

Sport/Voetbalmagazine:
521,600 CIM readers,
distribution 52,912 copies

Senior magazines

Plus Belgium:
341,800 CIM readers,
distribution 118,956 copies

Plus The Netherlands:
1,400,000 readers,
distribution 345,000 copies

Plus Germany:
distribution 285,975 copies

Belgium People magazines

Royals:
123,100 CIM readers,
distribution 29,639 copies

Télépro:
538,200 CIM readers,
distribution 125,195 copies

Belgium Lifestyle magazines

Nest:
487,000 CIM readers,
distribution 139,521 copies

Ik ga Bouwen & Renoveren:
155,600 CIM readers,
distribution 12,514 copies

Grande:
160,300 CIM readers,
distribution 16,133 copies

Bodytalk:
distribution 12,650 copies

Belgium Roularta B2B

Industrie Technisch & Management:
29,100 CIM readers,
distribution 23,387 copies

Data News:
distribution 18,383 copies

Grafisch Nieuws:
distribution 5,200 copies

Belgium Local Information Media

De Streekkrant/De Weekkrant:
2,690,100 CIM readers,
distribution 2,538,073 copies

De Zondag:
1,528,100 CIM readers,
distribution 598,820 copies

Belgium City magazine

Steps City Magazine:
776,100 CIM readers,
distribution 566,691 copies

France News magazine L'Express

L'Express:
2,052,000 readers,
distribution 436,617 copies

L'Express Styles:
898,000 readers,
distribution 436,617 copies

France People magazine

Point de Vue:
distribution 259,251 copies

France Business magazines

L'Expansion:
713,000 readers,
distribution 139,588 copies

L'Entreprise:
653,000 readers,
distribution 77,802 copies

Mieux Vivre Votre Argent:
867,000 readers,
distribution 233,369 copies

France Lifestyle magazines

Côté Est:
481,000 readers,
distribution 49,622 copies

Côté Sud:
1,315,000 readers,
distribution 118,918 copies

Côté Ouest:
1,056,000 readers,
distribution 82,129 copies

Maison Magazine:
1,367,000 readers,
distribution 126,626 copies

Maison Française:
599,000 readers,
distribution 111,206 copies

Idéat:
distribution 81,496 copies

France Culture magazines

Studio Ciné Live:
877,000 readers,
distribution 91,406 copies

Lire:
distribution 66,392 copies

Classica:
distribution 27,295 copies

Belgium Websites

Knack.be/Levif.be websites
2,696,369 unique visitors
per month (23,611,753 page views)

Trends.be
1,042,268 unique visitors
per month (5,875,292 page views)

Weekend.be
268,126 unique visitors per month
(3,399,523 page views)

Datanews.be
155,204 unique visitors per month
(587,087 page views)

Plusmagazine.be
167,618 unique visitors per month
(1,106,126 page views)

KW.be
224,885 unique visitors per month
(2,169,000 page views)

Vlan.be
1,579,185 unique visitors
per month (27,646,930 page views)

France Websites

L'Express.fr:
6,628,000 unique visitors
per month

Cotemaison.fr:
746,100 unique visitors per month

L'Etudiant.fr:
1,482,920 unique visitors
per month

FINANCIAL CALENDAR

General Meeting 2011	15 May 2012
Interim declaration first quarter 2012	14 May 2012
Half year 2012 results	22 August 2012
Interim declaration third quarter 2012	19 November 2012
Full year 2012 results	18 March 2013
General Meeting 2012	21 May 2013

INVESTOR RELATIONS

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BRUSSELS MEDIA CENTRE

(editorial office)
Raketstraat 50,
1130 Brussels



VLAAMSE MEDIA MAATSCHAPPIJ

Medialaan 1,
1800 Vilvoorde



ROULARTA MEDIA

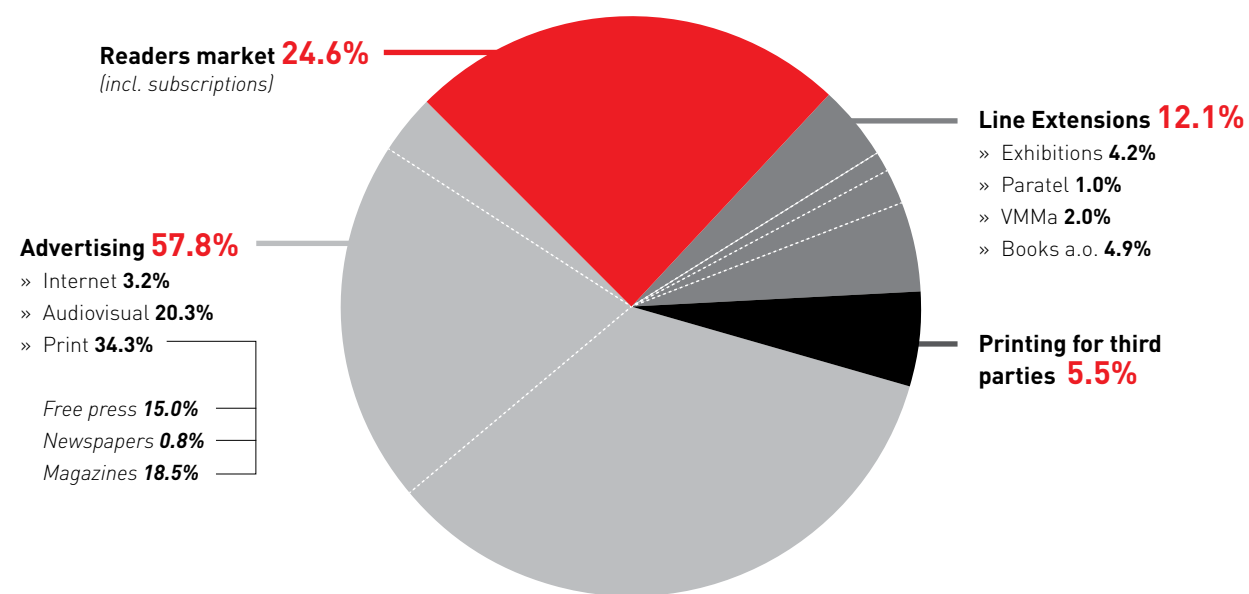
(advertising sales
office and Seminar
Centre)
Z.1. Researchpark 120,
1731 Zellik

**GROUPE EXPRESS-
ROULARTA**

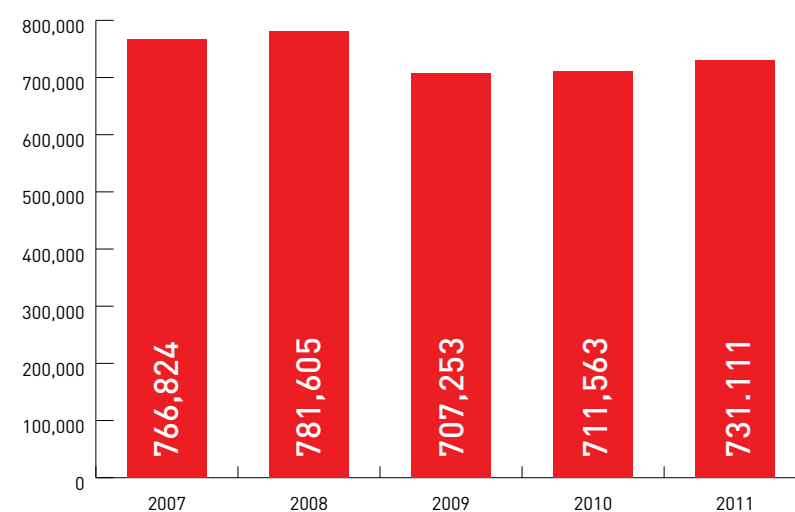
29, rue de Châteaudun,
75308 Paris



SALES 2011 - BREAKDOWN



SALES (5 years)



All financial amounts expressed in thousands of euros.

CONSOLIDATED KEY FIGURES

Income statement	in millions of euros	2009	2010	2011	Trend
Sales		707	712	731	+2.7%
EBITDA ⁽¹⁾		37	77	62	-19.6%
	<i>EBITDA - margin</i>	5.2%	10.8%	8.5%	
REBITDA ⁽²⁾		53	81	70	-13.4%
	<i>REBITDA - margin</i>	7.5%	11.4%	9.6%	
EBIT ⁽³⁾		10	57	35	-39.4%
	<i>EBIT - margin</i>	1.4%	8.0%	4.7%	
REBIT ⁽⁴⁾		29	65	54	-16.4%
	<i>REBIT - margin</i>	4.1%	9.1%	7.4%	
Net finance costs		-13	-6	-8	+23.3%
Operating profit after net finance costs		-3	51	27	-46.9%
Income taxes		-2	-19	-12	-36.5%
Equity method		0	0	0	
Net profit of the consolidated companies		-5	32	15	-53.2%
Attributable to minority interest		0	1	0	
Attributable to equity holders of RMG		-4	31	14	-53.4%
	<i>Net profit attributable to equity holders of RMG - margin</i>	-0.6%	4.3%	2.0%	
Current net profit of the consolidated companies		11	39	31	-21.5%
	<i>Current net profit of the consolidated companies - margin</i>	1.5%	5.5%	4.2%	

Balance sheet	in millions of euros	2009	2010	2011	Trend
Non-current assets		633	633	617	-2.6%
Current assets		313	300	295	-1.4%
Balance sheet total		946	933	912	-2.2%
Equity - Group's share		312	345	351	+1.8%
Equity - minority interests		13	14	13	-5.7%
Liabilities		621	574	548	-4.6%
Liquidity ⁽⁵⁾		1.0	1.0	1.0	+0.0%
Solvency ⁽⁶⁾		34.3%	38.5%	39.9%	+3.6%
Net financial debt		126	111	89	-19.8%
Gearing ⁽⁷⁾		38.9%	31.0%	24.5%	-21.0%

(1) EBITDA = operating cash flow = EBIT + depreciations, write-downs and provisions.

(2) REBITDA = current operating cash flow = EBITDA + restructuring costs and one-off costs.

(3) EBIT = operating result.

(4) REBIT = current operating result = EBIT + restructuring costs and one-off costs, depreciations, write-downs and provisions.

(5) Liquidity = current assets / current liabilities.

(6) Solvency = equity (Group's share + minority interests) / balance sheet total.

(7) Gearing = net financial debt / equity (Group's share + minority interests).

