



ANNUAL REPORT **2001**

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ANNUAL REPORT 2001 ROULARTA MEDIA GROUP

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

consolidated key figures

ANNUAL REPORT 2001

ROULARTA MEDIA GROUP

1998 1999

INCOME STATEMENT	IN EUR '000	1998	1999	2000	2001	Evolution in %
Operating income		346,069	377,325	451,390	455,479	0.9%
Turnover (net)		333,394	363,936	435,749	438,585	0.7%
Operating profit		28,814	28,261	30,266	16,521	-45.4%
Net financial profit/loss		-5,702	-3,847	-6,752	-9,572	
Current profit		23,112	24,414	23,514	6,949	-70.4%
Net extraordinary profit/loss		-8,860	-1,033	674	-3,121	
Profit for the year before taxes		14,252	23,381	24,188	3,828	-84.2%
Taxes and deferred taxes		-6,284	-11,302	-13,518	-9,617	
Profit for the year after taxes		7,968	12,079	10,670	-5,789	-154.3%
Share in the profit of the companies accounted for by the equity method		54	-168	-330	-1,156	-250.3%
Consolidated profit		8,022	11,911	10,340	-6,945	-167.2%
PROFIT (GROUP'S SHARE)		8,001	11,886	10,846	-6,787	-162.6%
EBITDAL (1)			51,208	58,614	49,427	-15.7%
EBITDAL (margin)			14.1%	13.5%	11.3%	
EBITDA		52,702	49,437	54,774	39,732	-27.5%
EBITDA (margin)		15.8%	13.6%	12.6%	9.1%	
EBIT		28,814	28,261	30,266	16,521	-45.4%
EBIT (margin)		8.6%	7.8%	6.9%	3.8%	
Current net profit (2)		21,403	21,692	17,454	1,149	-93.4%
Current net profit excl. launches			23,422	20,458	9,359	-54.3%
Current cash flow (3)		40,169	37,728	40,254	24,361	-39.5%
Current cash flow excl. launches			39,205	43,040	31,728	-26.3%
Cash flow (4)		33,500	37,474	38,880	21,512	-44.7%
Cash flow excl. launches			38,997	41,723	28,123	-32.6%
Net profit margin (5)		2.4%	3.3%	2.5%	-1.5%	

¹ EBITDAL = EBITDA excl. launches.

² The current net profit is the profit for the year after taxes, before net extraordinary profit/loss and before amortisation on goodwill and titles, plus the profit of the companies accounted for by the equity method.

³ The current cash flow is the current net profit plus depreciation on tangible fixed assets and non-cash expenses.

⁴ The cash flow is the consolidated profit plus all depreciations.

⁵ Net profit (group's share) / turnover.

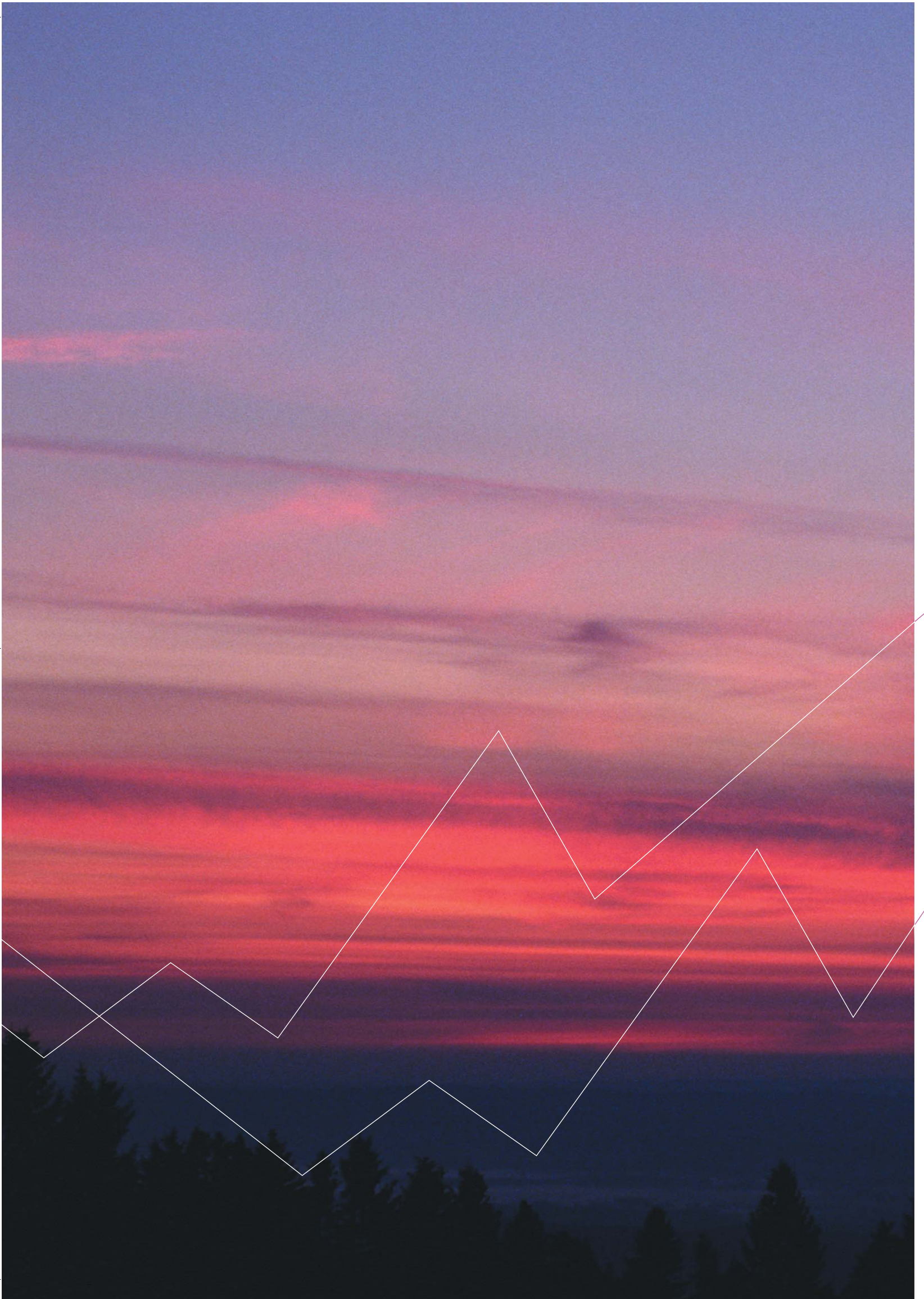
1999 2000 2001

CONSOLIDATED KEY FIGURES

BALANCE SHEET	IN EUR '000	1998	1999	2000	2001	Evolution in %
Fixed assets		111,216	120,634	158,156	150,880	-4.6%
Current assets		157,048	171,957	209,803	203,800	-2.9%
Total balance		268,264	292,591	367,959	354,680	-3.6%
Shareholder's equity after distribution		116,563	124,390	158,975	142,012	-10.7%
Amounts payable		146,836	162,564	198,102	199,065	0.5%
Liquidity (current assets / creditors)		1.3	1.2	1.3	1.2	
Solvency (equity / total balance)		43.5%	42.5%	43.2%	40.0%	
Net financial debts / equity		1.3	1.3	1.2	1.4	
Return on equity (6)		6.9%	9.6%	6.8%	-4.8%	
Investments		23,547	35,988	36,854	18,556	-49.6%
Remunerations		63,509	74,263	85,330	96,174	12.7%
Personnel		1,577	1,761	2,035	2,062	1.3%
CONSOLIDATED KEY FIGURES PER SHARE		1998	1999	2000	2001	
EBITDAL			5.30	6.10	5.17	
EBITDA		5.48	5.13	5.70	4.16	
EBIT		3.00	2.95	3.15	1.73	
Earnings per share		0.84	1.24	1.13	-0.71	
Current net profit		2.23	2.26	1.82	0.12	
Current cash flow		4.19	3.92	4.19	2.55	
Cash flow		3.50	3.89	4.05	2.25	
Gross dividend		0.37	0.50	0.50	0.40	
Number of shares		9,611,034	9,611,034	9,611,034	9,553,679 *	

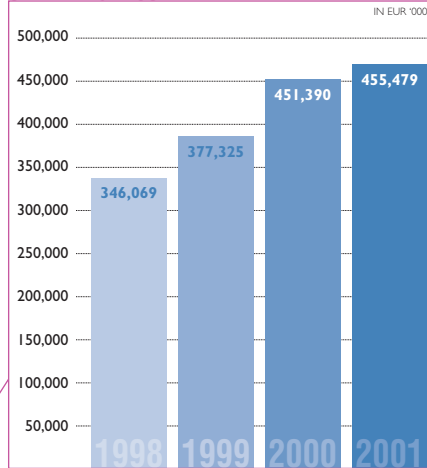
⁶ Net profit (group's share) / equity.

* minus 57,355 shares : exercise warrants + 61,950 and cancellation of own shares (October 2001) - 119,305.

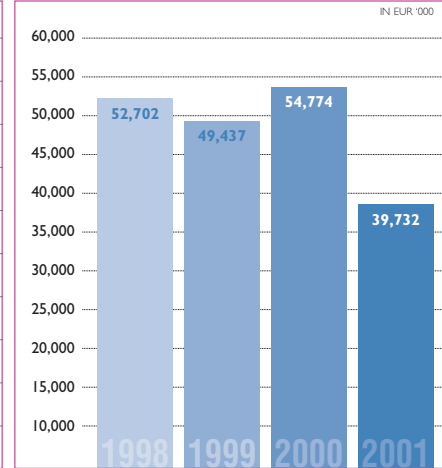


GENERAL SURVEY

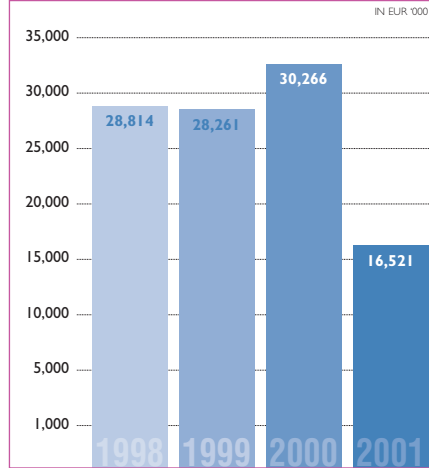
OPERATING INCOME



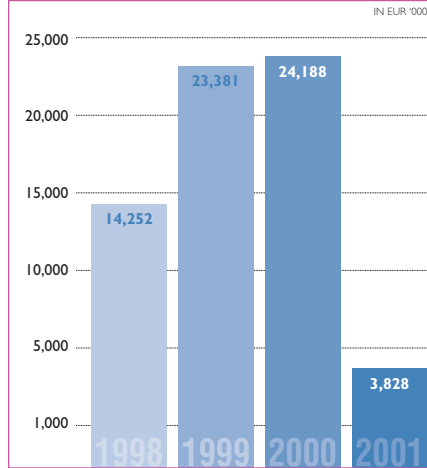
EBITDA



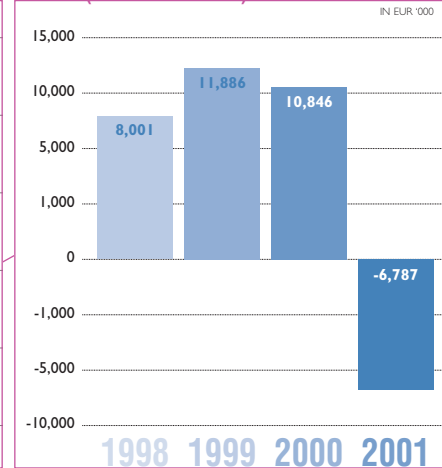
EBIT



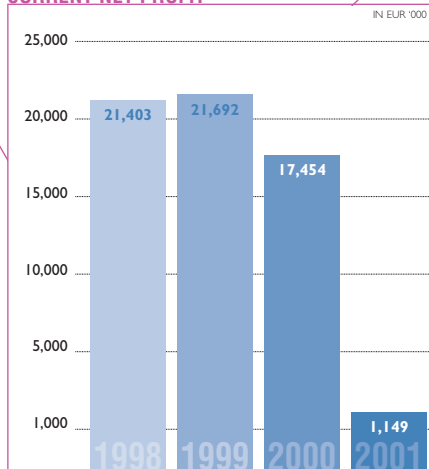
PROFIT FOR THE YEAR BEFORE TAXES



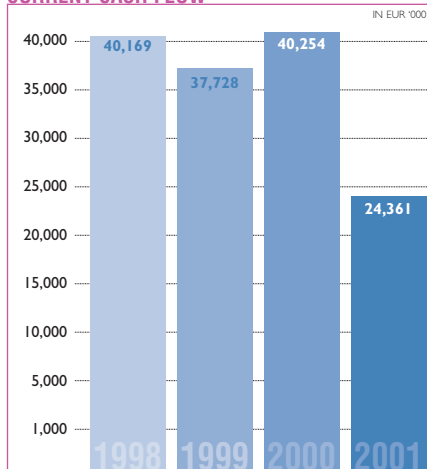
PROFIT (GROUP'S SHARE)



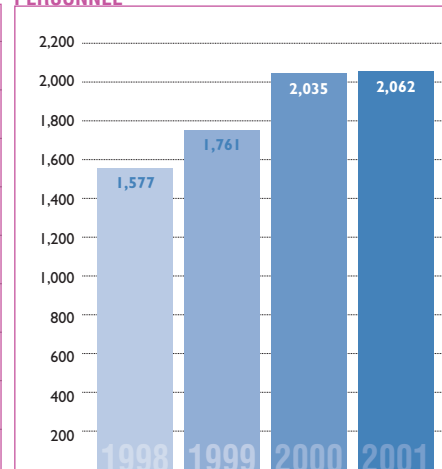
CURRENT NET PROFIT



CURRENT CASH FLOW



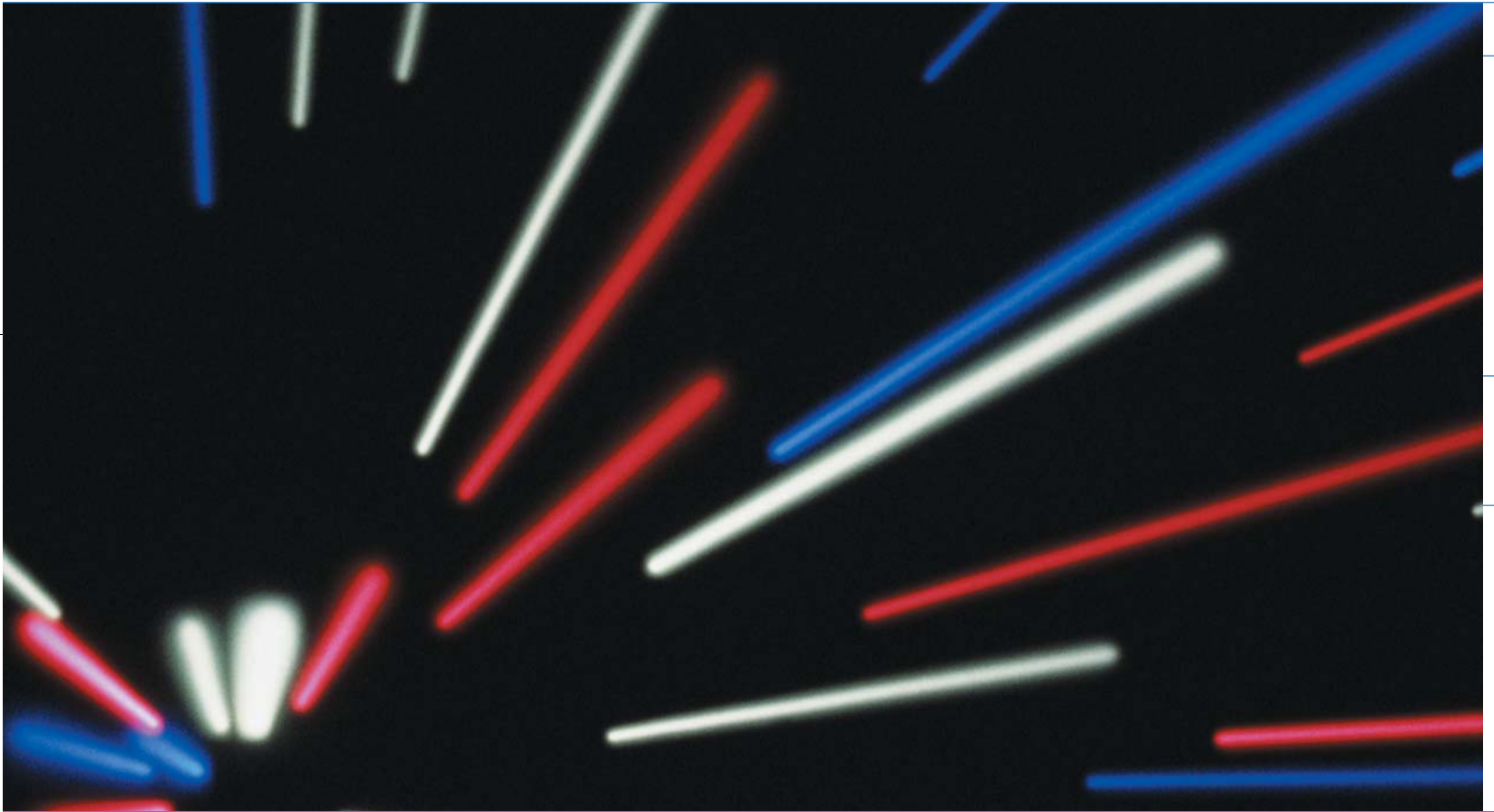
PERSONNEL



highlights per share

ANNUAL REPORT 2001 ROULARTA MEDIA GROUP

SHARE ROULARTA ME



IEDIA GROUP

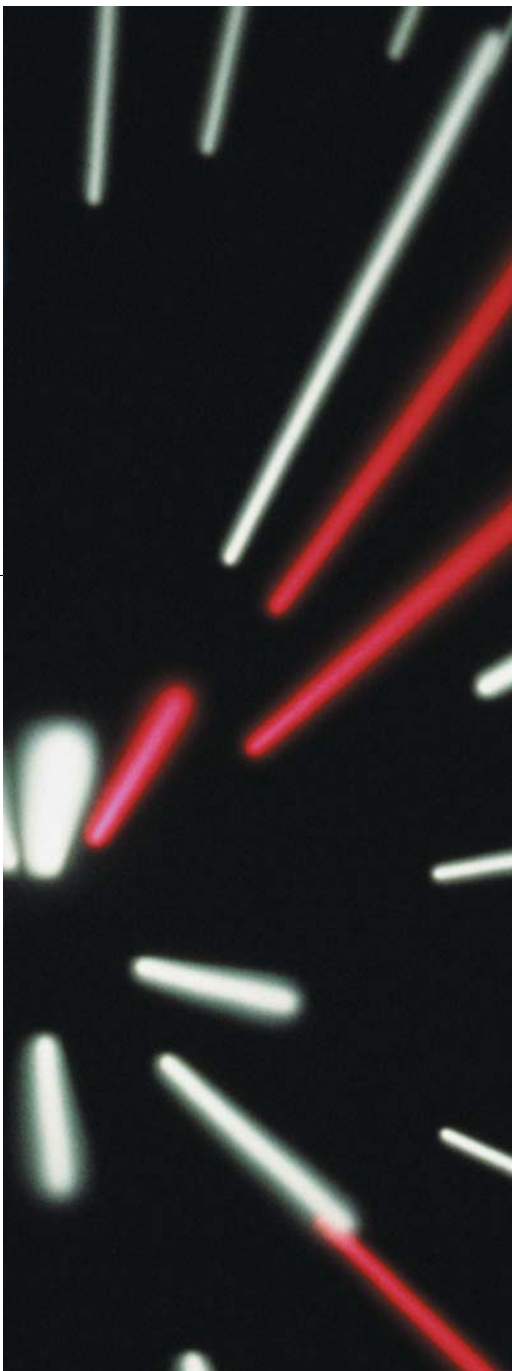
HIGHLIGHTS PER SHARE

DESCRIPTION	IN EURO	1998	1999	2000	2001
Shareholder's equity		12.12	12.94	16.53	14.86
EBITDAL			5.30	6.10	5.17
EBITDA		5.48	5.13	5.70	4.16
EBIT (Operating profit)		3.00	2.95	3.15	1.73
Profit - Group's share		0.84	1.24	1.13	-0.71
Current net profit		2.23	2.26	1.82	0.12
Current cash flow		4.19	3.92	4.19	2.55
Cash flow		3.50	3.89	4.05	2.25
Gross dividend		0.37	0.50	0.50	0.40
Price/Net current profit Ratio at year-end		19.81	28.78	33.09	161.31
Price/Net current cash flow Ratio at year-end		10.56	16.55	14.35	7.61
Number of shares		9,611,034	9,611,034	9,611,034	9,553,679
Subscription price		37.18			
Highest share price		48.34	73.00	94.00	61.95
Share price at year-end		44.13	64.95	60.10	19.40
Market capitalisation in mill. EUR (year-end)		424.10	624.22	577.62	185.34
Yearly volume in million EUR		21.42	64.63	106.08	31.69
Yearly volume in number		464.257	1,145,756	1,439,923	1,180,281

group structure

ANNUAL REPORT 2001 ROULARTA MEDIA GROUP

ROULARTA MI



NEWSPAPERS	FREE LOCAL NEWSPAPERS	BOOKS AND ANNUALS
<p>100% West-Vlaamse Media Groep</p> <hr/> <p>25% Vacature</p>	<p>80% De Streekkrant-De Weekkrantgroep</p> <hr/> <p>Oost-Vlaamse Media Groep 100%</p> <hr/> <p>De Vastgoedmakelaar 76,89%</p> <hr/> <p>100% Style Magazine (NL)</p> <hr/> <p>40% Publiregioes (PT)</p> <hr/> <p>30% A Nous Paris (F)</p>	<p>100% Roularta Books</p> <hr/> <p>50% Editop</p> <hr/> <p>Academici Roularta Media</p> <hr/> <p>Follow The Guide 100%</p> <hr/> <p>52% Hippos Vademecum</p>

MEDIA GROUP

GROUP STRUCTURE AT 31 DECEMBER 2001

	MAGAZINES	SERVICES	RADIO & TV	PRODUCTION
	100% Vlaamse Tijdschriften Uitgeverij	100% Newsco	50% Vlaamse Media Maatschappij	Vogue Trading
	100% Trends Magazine	25% Scripta	Paratel 51%	66,67% Video
	Roularta Medica 50%	50% Top Consult	Plopsaland 50%	Mercator Printing Group
	VM & Partners 100%	Regie De Weekkrant 100%	Vlaamse Media Holding 50%	Roularta Printing 100%
	50% Le Vif Magazine	Roularta IT Solutions 100%	33,33% Regionale TV Media	Mercator Press 100%
	100% Sportmagazine	25% Repropress	50% Focus Televisie	Imprimerie Georges Frère (F) 100%
	50% Publindus	18% Febelma Regie	Belgian Business Television 50%	100% Mercaprint
	InvestNet 100%	19% Eurocasino	RTL Z (NL) 50%	Concentra Grafic 100%
	IXSys 25%	11,11% Bemart	50% De Woonkijker	Concentra Prepress Group 100%
	50% Senior Publications		50% Eye-d	Concentra Litho Printing (GB) 100%
	Grieg Media (N) 100%		Faciliteiten 100%	Binderijgroep Vianen (NL) 50%
	50% Senior Publications Nederland (NL)		TV Studio Holland (NL) <small>BANKRUPTCY</small> 50%	<small>BANKRUPTCY</small>
	50% Belgomedia		Turnkey 90%	Binderijgroep A'pen 83,50%
	Senior Publications Verwaltung (D) 100%		Corporate Media Solutions 50%	16,50% <small>IN LIQUIDATION</small>
	Senior Publications Deutschland (D) 100%		50% Promotheus Inc.	
	50% Himalaya		50% Regionale Media Maatschappij	
	50% Idéat Editions (F)			
	50% Studio Press (F)			
	Total Music (F) 100%			
	Band A Part (F) 100%			
	Studio Press (GB) 100%			

subconsolidations

ANNUAL REPORT 2001 ROULARTA MEDIA GROUP

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IN EUR '000	PRINTED MEDIA				TV & RADIO			
	1999	2000	2001	% evol.	1999	2000	2001	% evol.
Operating income	236,137	259,723	268,025	+ 3.2	108,833	123,308	123,755	+ 0.4
Turnover (net)	228,579	252,731	258,643	+ 2.3	103,142	117,156	116,807	- 0.3
Operating profit	14,078	25,278	9,684	- 61.7	6,272	7,549	9,977	+ 32.2
Net financial profit/loss	-423	-3,054	-5,032		415	201	393	
Net extraordinary profit/loss	-1,204	365	-578		135	-189	-538	
Taxes and deferred taxes	-6,501	-9,411	-3,459	+ 63.2	-4,327	-4,207	-6,259	- 48.8
Profit for the year after taxes	5,950	13,178	615	- 95.3	2,495	3,354	3,573	+ 6.5
Profit companies accounted for by the equity method	-293	99	-41	- 141.4	125	-429	-1,115	- 159.9
Consolidated profit	5,657	13,277	574	- 95.7	2,620	2,925	2,458	- 16.0
PROFIT (Group's share)	5,635	13,293	732	- 94.5	2,618	2,920	2,458	- 15.8
EBITDA	25,635	33,896	18,160	- 46.4	9,771	12,439	13,868	+ 11.5
EBITDA (margin)	11.2%	13.4%	7.0%		9.5%	10.6%	11.9%	
EBIT	14,078	25,278	9,684	- 61.7	6,272	7,549	9,977	+ 32.2
EBIT (margin)	6.2%	10.0%	3.7%		6.1%	6.4%	8.5%	
Current net profit before taxes	19,872	25,489	6,993	- 72.6	6,811	7,317	9,255	+ 26.5
Current net profit	12,929	16,351	3,260	- 80.1	2,444	2,917	2,757	- 5.5
Current cash flow	19,321	23,248	11,736	- 49.5	5,943	7,806	6,648	- 14.8
Cash flow	19,842	23,715	10,968	- 53.8	5,534	6,430	6,258	- 2.7

1999 2000 2001

SUBCONSOLIDATIONS

1999	INDUSTRY 2000	2001	% evol.
92,918	99,912	101,304	+ 1.4
92,616	96,895	98,571	+ 1.7
7,911	-2,561	-3,015	- 17.7
-1,134	-113	-1,389	
-144	400	-1,732	
-473	100	101	+ 1.0
6,160	-2,174	-6,035	- 177.6
0	0	0	
6,160	-2,174	-6,035	- 177.6
6,160	-1,680	-6,035	- 259.2
14,030	8,441	7,703	- 8.7
15.1%	8.7%	7.8%	
7,911	-2,561	-3,015	- 17.7
8.5%	-2.6%	-3.1%	
6,776	-1,946	-4,103	- 110.8
5,757	-1,821	-4,124	- 126.5
11,877	9,181	6,594	- 28.2
11,887	9,285	4,506	- 51.5



199

IN EUR '000	PRINTED MEDIA				TV & RADIO			
	1999	2000	2001	% evol.	1999	2000	2001	% evol.
Operating income	234,590	256,638	262,905	+ 2.4	107,251	123,308	123,315	+ 0.0
Turnover (net)	227,036	249,642	253,602	+ 1.6	101,561	117,156	116,375	- 0.7
Operating profit	15,387	29,337	19,502	- 33.5	6,988	7,549	10,697	+ 41.7
Net financial profit/loss	-394	-3,021	-4,868		452	201	393	
Net extraordinary profit/loss	-1,220	362	-1,997		134	-189	-538	
Taxes and deferred taxes	-6,872	-10,468	-4,867	+ 53.5	-4,328	-4,207	-6,564	- 56.0
Profit for the year after taxes	6,901	16,210	7,770	- 52.1	3,246	3,354	3,988	+ 18.9
Profit companies accounted for by the equity method	-293	99	-41	- 141.4	125	-429	-1,115	- 159.9
Consolidated profit	6,608	16,309	7,729	- 52.6	3,371	2,925	2,873	- 1.8
PROFIT (Group's share)	6,586	16,325	7,708	- 52.8	3,368	2,920	2,873	- 1.6
EBITDA	26,785	37,737	27,409	- 27.4	10,392	12,439	14,314	+ 15.1
EBITDA (margin)	11.8%	15.1%	10.8%		10.2%	10.6%	12.3%	
EBIT	15,387	29,337	19,502	- 33.5	6,988	7,549	10,697	+ 41.7
EBIT (margin)	6.8%	11.8%	7.7%		6.9%	6.4%	9.2%	
Current net profit before taxes	21,209	29,551	16,766	- 43.3	7,562	7,317	9,975	+ 36.3
Current net profit	13,908	19,355	11,055	- 42.9	3,195	2,917	3,172	+ 8.7
Current cash flow	20,142	26,034	18,962	- 27.2	6,599	7,806	6,789	- 13.0
Cash flow	20,709	26,558	17,438	- 34.3	6,190	6,430	6,399	- 0.5

1999 2000 2001

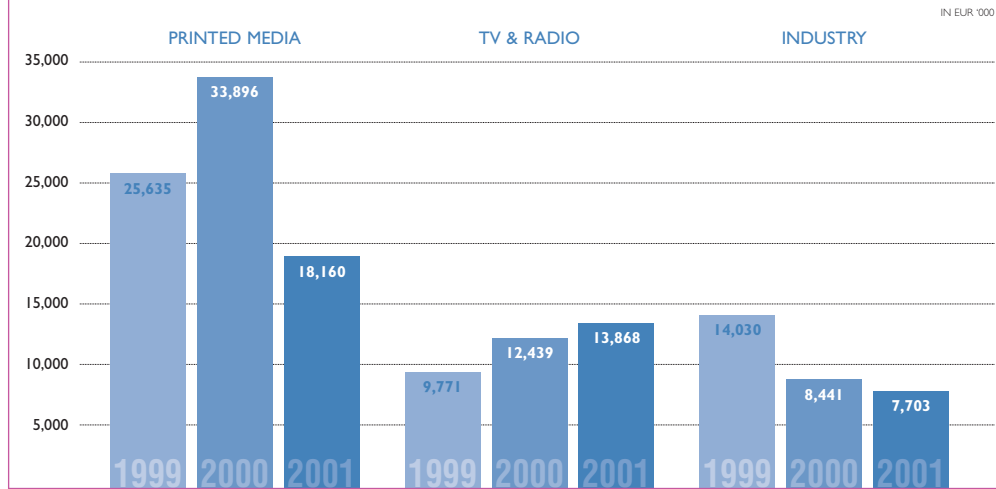
SUBCONSOLIDATIONS EXCL. LAUNCHES

1999	INDUSTRY		% evol.
	2000	2001	
92,918	99,912	101,304	+ 1.4
92,616	96,895	98,571	+ 1.7
7,911	-2,561	-3,015	- 17.7
-1,134	-113	-1,389	
-144	400	-1,732	
-473	100	101	+ 1.0
6,160	-2,174	-6,035	- 177.6
0	0	0	
6,160	-2,174	-6,035	- 177.6
6,160	-1,680	-6,035	- 259.2
14,030	8,441	7,703	- 8.7
15.1%	8.7%	7.8%	
7,911	-2,561	-3,015	- 17.7
8.5%	-2.6%	-3.1%	
6,776	-1,946	-4,103	- 110.8
5,757	-1,821	-4,124	- 126.5
11,877	9,181	6,594	- 28.2
11,887	9,285	4,506	- 51.5

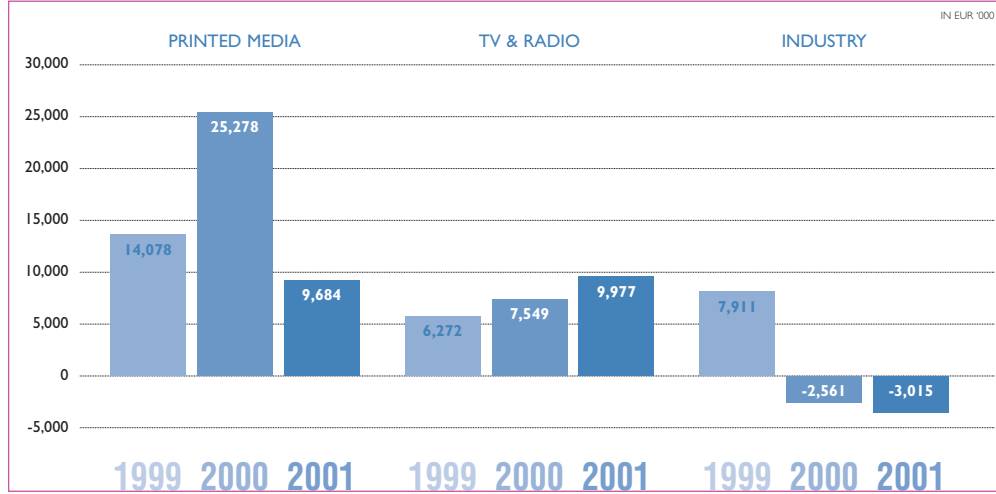


1. SUBCONSOLIDATIONS

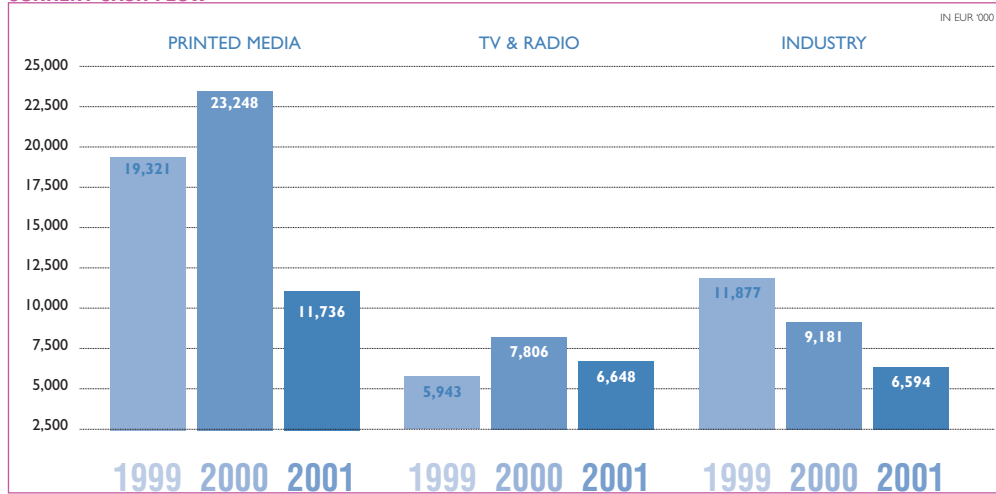
EBITDA



EBIT



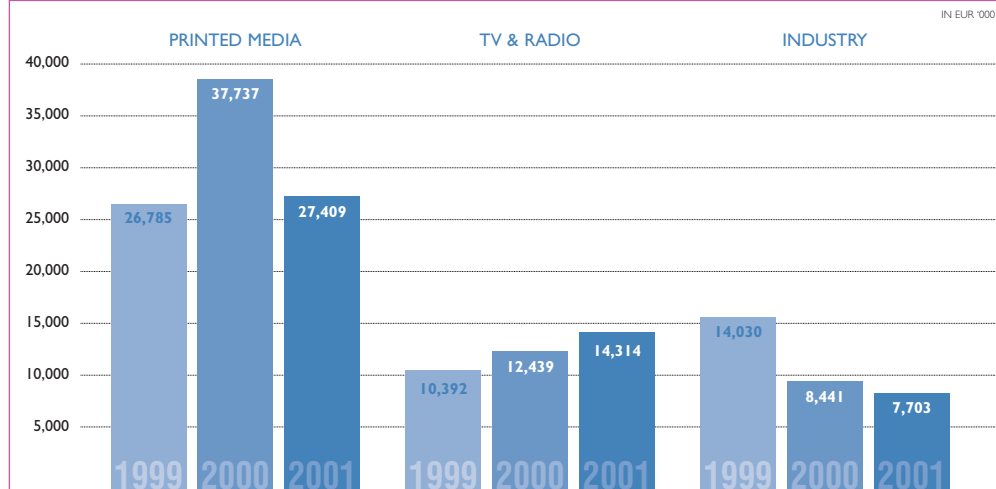
CURRENT CASH FLOW



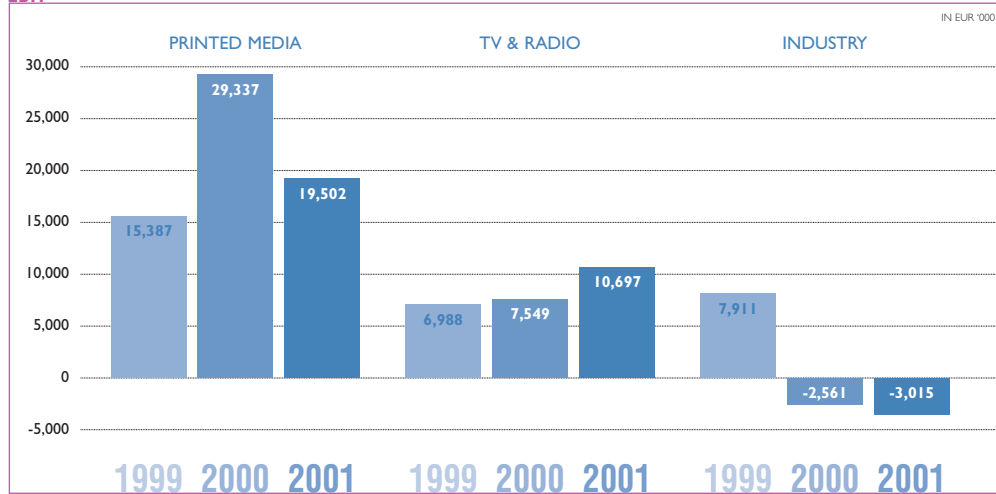
SUBCONSOLIDATIONS - GENERAL SURVEY

2. SUBCONSOLIDATIONS EXCL. LAUNCHES

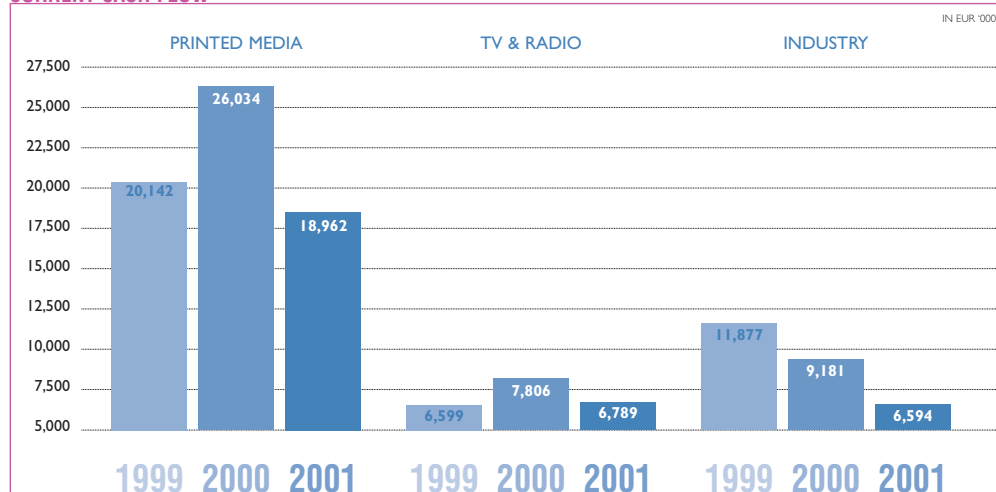
EBITDA



EBIT



CURRENT CASH FLOW



MANAGEMENT

Board of directors



1. Rik de Nolf
2. Leo Claeys
3. Lieve Claeys
4. Caroline De Nolf
5. Iwan Bekaert
6. Jean Pierre Dejaeghere
7. Clement De Meersman
8. Dirk Meeus
9. Hugo Vandamme

De Publigraaf NV	represented by Rik De Nolf Krasselhoekstraat 12 8890 Moorslede Managing Director Chairman - 2004
Joedheco NV	represented by Leo Claeys Meiboomlaan 110 8800 Roeselare Director Vice-Chairman - 2004
Lieve Claeys	Kasteelhoekstraat 1 8800 Roeselare Director - 2002
Caroline De Nolf	Meiboomlaan 110 8800 Roeselare Director - 2002
Iwan Bekaert	Ph. de Denterghemlaan 32 9831 St.-Martens-Latem Director - 2004
Jean Pierre Dejaeghere	Oude Iepersestraat 43 8870 Izegem Director - 2006
Clement De Meersman	Leffingestraat 17 8000 Brugge Independent director - 2004
Dirk Meeus	Sint-Christinastraat 17 9200 Dendermonde Independent director - 2004
HRV NV	represented by Hugo Vandamme Leo D'Hulsterlaan 4 8700 Tielt Independent director - 2004

Management team

Rik De Nolf	Chairman
Leo Claeys	Vice-Chairman
Iwan Bekaert	General Director
Jean Pierre Dejaeghere	Financial and Administrative Director
Eddy Brouckaert	Director - Newspapers
Erwin Danis	Director - Premedia
Hugo De Vidts	Director - IT
Hugues De Waele	Director - Free newspapers
Dirk Vandekerckhove	Director - Magazines
Dirk Van Roy	Director - New Media
Mieke Verhelst	Director - National advertising
Walter Verrijcken	Director - Radio and television

LARTA MEDIA GROUP

Executive committee

Rik De Nolf	Chairman
Leo Claeys	Vice-Chairman
Iwan Bekaert	General Director
Jean Pierre Dejaeghere	Financial and Administrative Director

Audit committee

Clement De Meersman	Chairman
Iwan Bekaert	
Jean Pierre Dejaeghere	
Dirk Meeus	

Remuneration committee

De Publgraaf NV	represented by Rik De Nolf
Clement De Meersman	
HRV NV	represented by Hugo Vandamme

Appointments committee

De Publgraaf NV	represented by Rik De Nolf
Joedheco NV	represented by Leo Claeys
Dirk Meeus	



CHAIRMAN RIK DE NOLF



A MEDIA GROUP WITH A MULTI-MEDIA STRATEGY

RMG is continuing to build a multi-media future. After a difficult year for the media world, the group is now ready for the 22nd century.

Roularta Media Group was profitable in 2001 in its core business. The "Printed Media" division achieved a net profit of EUR 0.7 million and the "Radio & TV" division a net profit of EUR 2.5 million, despite a falling advertising market, rising paper prices (EUR 7 million) and a string of new initiatives, the launch costs of which were charged immediately and not capitalised (EUR 10.5 million).

The "Industry" division fared less well: the organisational combination of the three enterprises to form Mercator Printing Group was finalised in 2001 in difficult market conditions with pressure on sales prices. This led, among other things, to the closing of the finishing department in Antwerp and in the Netherlands. The optical disk activity is, however, highly promising, and Vogue Trading Video achieved break-even with an attractive cash-flow.

On a consolidated basis the group achieved in 2001 a profit before taxes of EUR 3.8 million.

This figure also includes net extraordinary charges and amortisation of consolidation goodwill of together EUR 9.1 million.

The Board of Directors will be proposing to the General Meeting that it declare a dividend of EUR 0.40 per share.

2001

Turnover rose from EUR 435.7 million to 438.6 million (+ 0.7 %).

Net current cash flow was EUR 24.4 million as against 40.2 million in 2000 (-39.5 %). Factoring out the non-capitalised start-up costs of the new initiatives, current cash flow was EUR 31.7 million, 26.3 % down on last year's 43.0 million.

Net profit on ordinary activities is EUR 1.1 million compared with EUR 17.5 million the year before (-93.4%). Leaving out launch costs the difference was just 54.3% (EUR 9.4 million as against 20.5 million).

Cash flow fell by 44.7% from EUR 38.9 million to EUR 21.5 million. **Cash flow excluding launch costs** fell by 32.6% (EUR 28.1 million against EUR 41.7 million).

The consolidated profit of EUR 3.8 million before taxes turns into a EUR 6.9 million loss after taxes. This high tax pressure is due to the group structure, which does not permit offsetting between profitable and loss-making joint ventures.

The extraordinary charges include the costs of terminating the activities of the MPG finishing plants in Antwerp and the Netherlands and extraordinary write-offs on Kanaal Z/Canal Z and on RTL Z in the Netherlands.

COMMENTS ON THE KEY FIGURES

Roularta had to contend in 2001 with rising paper prices, which added EUR 7 million to operating charges, and higher wage costs, at the same time as the advertising market was suffering from the economic recession.

On top of this the costs of launching a whole series of new initiatives were not capitalised but charged immediately.

Turnover of the three divisions is almost identical to 2000. The slight 0.7% increase is due in part to a change in the consolidation of VTV (optical disk business), which was 100% consolidated for the whole year now, instead of 50%.

Advertising turnover from the free newspapers and magazines division (including De Streekkrant/De Weekkrant, De Zondag and Steps) fell from EUR 98.5 million to EUR 94.8 million (-3.71%).

Advertising income from the paid newspapers (Krant van West-Vlaanderen and Vacature) fell from EUR 20.3 to 14.8 million, given the development of the job market.

Advertising in the magazines fell 6.18% from EUR 61.9 to 58 million. ▶

► The readers' market (newsstand sales and subscriptions) rose from EUR 44.4 million to 49.4 million (+ 11.17 %).

Radio and television turnover rose from EUR 108.2 to 108.7 million.

Optical disk production grew by 52.4%, but is now 100% consolidated for the entire year.

Turnover of the printing activity for external clients fell from EUR 68.5 to 64.8 million (-5.4 %).

"Trading and Services" including the new online phone guide easy.be, book publishers Roularta Books, Editop, Hippos Vademecum, AR Media and Follow the Guide, paper sales etc., grew by 30.5 %.

LAUNCH COSTS

Profits for 2001 were significantly impacted by the costs of launching new products:

(consolidation share in EUR '000)		
New media	(100 %)	4,633
Jornal da Região (new editions in Portugal)	(40 %)	668
Metro (free daily newspaper)	(1/3)	1,469
Grande (new monthly magazine)	(50 %)	334
Lenz (new senior citizen magazine in Germany)	(50 %)	2,386
Hippos Vademecum (Directory)	(52 %)	194
Q-Music & JIM TV	(50 %)	720
Studio Press Ltd.	(50 %)	167
Total		10.571

MAGAZINES

Advertising income in the B-to-B sector fell significantly in the second half of 2001. 11 September was followed by cancellations, and the IT and banking sectors have maintained their communication budget freezes into the first quarter of 2002. Advertising income in the lifestyle magazines has remained stable.

In 2002 paper prices have again fallen, by 8% (magazines) and up to 12% (newspapers), whilst editorial and promotion costs have been pared back.

The senior citizen magazines in the Netherlands and Norway have very good prospects and marketing of the new Lenz in Germany is proceeding at a more steady pace.

The new CIM readership figures (September 2001) point to a positive trend.

Knack has grown to 736,000 readers (+2%) and *Weekend Knack* to 623,000 readers (+ 7 %).

Trends/Trends-Tendances remains unchanged with 226,000 readers.

The new monthly *Bizz* weighs in with 119,000 readers.

Sport Magazine has grown 3% to 424,000 readers (+ 15% if one counts readers aged 12 and up).

Télépro has grown 12% to 566,000 readers.

Plus (formerly *Onze Tijd/Notre Temps*) has grown 1% to 444,000 readers.

Le Vif/L'Express is the single loser with 480,000 readers (- 9%).

RMG publishes six Belgian newsmagazines:

general newsmagazines *Knack* and *Le Vif/L'Express*, business newsmagazines *Trends* and *Trends Tendances*, sports magazines *Sport/Voetbal* and *Sport/Foot Magazine*.

Together they reach 1,662,000 CIM readers (12+) offering a very attractive profile:

19% of the Belgian population aged 12 and over

34% of the top social groups 1 and 2

27% of the Belgian population in social groups 1 to 4

36% of male executives

38% of all men in social groups 1 and 2

30 % of all men in social groups 1 to 4

23% of students

22% of all young people aged 12 to 24.

RMG groups its six Belgian newsmagazines in the "**Be in the News**" advertising combination. RMG is convinced that enormous growth is still possible in this area. *Sport Magazine* in particular offers huge opportunities when one bears in mind that American sports magazine *Sports Illustrated* outclasses magazines like *Time* and *Business Week* in top magazine rankings, not only because of its large readership but also because of its regular advertising content.

In any event: for the price of three rounds of daily newspapers (one magazine format advertisement for three days), the "Be in the News" formula allows an advertiser to be present ten weeks long (with the same format) in the six Belgian newsmagazines. And with a much wider reach.

Knack and Le Vif/L'Express

Focus Knack has given **Knack** a fully-fledged entertainment magazine with complete television programmes and at least 100 pages of reports, selections and commentaries. **Focus Knack** has a new-style presentation directed at younger readers, whilst editor-in-chief *Patrick Duynslaegher* watches over the variety of the journalistic content. In this way the **Knack** package (newsmagazine **Knack**, lifestyle magazine **Weekend Knack**, the new **Vacature magazine** and **Focus Knack**) provides a full spectrum of interesting information. The unique formula gives the newsmagazine combination of **Knack (D)**-**Le Vif/L'Express (F)** an unequalled penetration of 14% of the ►

In a recent Randstad-Icma survey, 6,000 Belgians were polled as to which of 107 companies they would most like to work for. Roularta came in seventh place, a score that points to a very positive public image.



Be in the news: the 6 Belgian news magazines

The Knack package: Knack - Weekend Knack - Focus Knack - Vacature Magazine

The Vif package: Le Vif/L'Express - Weekend Le Vif/L'Express - TéléVif - Vacature Références



- Belgian population with a high quality reader profile, more persons than, for example, L'Express, Le Point, Le Nouvel Observateur and Marianne together in France. The primary reason is that Knack provides information for every member of the family, male and female, young and old. The usefulness of the Knack package (idem for Le Vif) is so great that over 85% of subscriptions are renewed, allowing some room still for further growth.

Knack's new managing editor-in-chief *Rik Van Cauwelaert* has ambitious plans with new journalistic initiatives and in-depth investigations. He is supported by an advisory editorial board consisting of *Hubert Van Humbeeck, Frank De Moor, Jos Grobben and Koen Meulenaere*.

As with all newsmagazines, distribution of RMG's three Dutch-language and three French-language newsmagazines is based mainly on subscription sales. These provide a loyal readership, whose purchasing behaviour is based, not on incidental reactions to spectacular covers, but on the usefulness of a package of information covering a wide range of interests.

In March 2002 Weekend Knack lost its editor-in-chief *Pol Moyaert*, who had been sick for a long time.

We remember him as a sensitive, gentle man, with a unique sense of diplomacy and humour and a solid quest for perfection. He fought the cancer that was discovered two years ago with great dignity and courage, and maintained his connection with his magazine as long as he possibly could.

In the meantime the editing team has been reinforced with *Lodewijk Deleu* who is supporting managing editor-in-chief *Tessa Vermeiren* as deputy editor-in-chief.

Every week, **Weekend Knack** and **Weekend Le Vif** (under *Christine Laurent*) provide a magnificent illustrated overview of what is happening in the world of fashion and design, home and garden, travelling and motoring, psychology and sociology. Not only the six Fashion issues and the four Living issues, but also now the four Food and Drink (spijs&drank) specials are invaluable guides for all amateurs in these areas.

Roularta has sponsored the Knack Roeselare volleyball team for over 20 years. For the fifth time last year the team won their way through to the European Final Four, and this year was the first Belgian men's club to win a European cup. Knack is European champion in the Top Team Competition.

Trends Scholarship

The University of Antwerp and publishers Roularta Media Group have set up a training fund for Flemish and indigenous development workers.

Trends and its publisher, Roularta Media Group, are the first private sponsors of the new Pater Louis Bruyns s.j. Fund, set up by members of the University of Antwerp (UA) and private sponsors. The Fund sets out to help train leaders in developing countries and to sensitise young Flemings to the Third World. The Fund has a starting capital of half a million euros. Additional private support is being sought.

The Pater Louis Bruyns s.j. Fund consists of two scholarships: the Trends Scholarship and the Bruyns Scholarship. Trends Scholarship is awarding two bursaries to students from developing countries who have been admitted for basic studies (up to M.A. level) or advanced studies at the UA, and to two UA students studying in a developing country as part of their regular studies. The Bruyns Scholarship also awards two bursaries.

For development country students beginning their studies at the UA, the study bursary amounts to a maximum of 625 euros a month, for up to ten months. Students must intend to apply their training in their country of origin or in another developing country.

The initiative for the new fund follows two existing cooperation arrangements between Trends and the social world. The first, Incofin (the former Company Partnership Plan), a humanitarian financial organisation in which Trends and Managers of the Year play an active part, concludes 'godfathering' arrangements between First and Third World enterprises. For example, it is opening a business centre in South Africa for SMEs for blacks and coloureds.

The second, the Trends Foundation, begun on Trends' 25th birthday and is now starting its second year of operations, brings young foreigners into contact with top Flemish entrepreneurs during plant visits and discussions. The Trends Foundation cooperates, among others, with the Federation of Moroccan Federations and Ex Oriente Lux, the Leuven association for foreign students.



The Trends - Cash! - Vacature (D/F) combination

Trends and Trends/Tendances

Trends continues with a fresh layout and a structure based on brief reports on topical items, followed by a series of full dossiers on current topics and the practical headings Talent (management information), Fortuin (personal finance) and Stijl (lifestyle and selections). Managing editors *Frans Crols* (D) and *Tony Coenjaerts* (F) can count on the support of editors-in-chief *Piet Depuydt* (D) and *Amid Faljaoui* (F), who are providing the coaching and growing

synergy between the Dutch and French language editorial teams.

In addition to its new **Vacature** job vacancies magazine, the Trends package is rounded off by the **Cash!** investment magazine. Cash! publishes dozens of graphs and commentaries on market-listed companies, together with special headings on derivatives and other investment possibilities. Cash! is growing in quality under the leadership of *Danny Reweghs* (D) and *Guy Legrand* (F).



Our seniors magazines in Belgium, the Netherlands, Norway and Germany

▶ Sport/Voetbal and Sport/Foot Magazine

Sport/Voetbal Magazine (D) and Sport/Foot Magazine (F) are the group's sports newsmagazines. This formula covers everything happening in the football world, but with ample attention also given to the other major team sports basketball and volleyball, tennis and other top sport. Every week a Sports Interview features the sportsman of the week. The two-language editorial team is headed by editors-in-chief *Jacques Sys* (N) and *John Baete* (F). With its highly professional and exciting football reporting it has now reached 50,000 subscriptions, with another 40,000 copies for newsstand sales. This new sport newsmagazine completes the group of Belgian newsmagazines.

SENIOR CITIZEN MAGAZINES

RMG is continuing to work with partner Bayard Presse (Paris) on building up an international group in this segment. In Belgium Plus has passed the 100,000 net distribution mark. In the Netherlands Plus has a net circulation of 250,000 including over 220,000 subscriptions. In Norway Vi over 60 still offers substantial growth potential thanks to the direct marketing know-how of the Roularta-Bayard combination, which now owns 100% of the Norwegian company. In Germany the new monthly magazine Lenz was started in January 2001. After one year Lenz already has a net circulation of 120,000 copies after taking over the monthly magazine Weltbild. The growth process and the direct marketing efforts are continuing in 2002 at a slightly quieter pace.

THE OTHER NICHE MAGAZINES

In September 2002 Roularta will be launching its new magazine *Nest*, which is in fact a continuation of 'Spijs&Drank' and 'Levend Land'.

Nest is being started with 120,000 copies, including 80,000 paid subscriptions.

Nest will take the place of 'Levend Land' and 'spijs&drank'. 'Levend Land' has today 68,000 subscribers, an interesting reader group of rural home and garden-owning families. As members of the Country Guild they will also receive a 8-page newsletter starting in September. *Spijs&drank's* 12,000 subscribers will also be receiving *NEST* starting this autumn. The gastronomic information, reports and recipe sheets that they are familiar with will appear in *NEST's* extensive 'spijs&drank' section.

In addition to the postal subscriptions (80,000 copies), *NEST* will also be distributed and promoted on newsstands.

NEST will have its own look and feel with a modern and contemporary format as developed earlier for 'spijs&drank' and 'Weekend Knack'. *NEST* is printed on quality paper with a square back and glossy cover.

NEST will be a lifestyle magazine with five main editorial sections: country living, house & garden, food & drink, hobby, fashion & health.

NEST is directed primarily at a well-to-do audience and features a major interest for nature and a positive life feeling.

NEST will be complementary to the field of *Weekend Knack*, in what we can gradually begin to call the 'unisex' lifestyle magazine category. Where with *Weekend Knack*, the emphasis is on 'culture', 'city' and 'trends', with *NEST* the emphasis is on 'nature', 'outdoor life' and 'permanent values'. Both titles will, however, share a common 'upscale' female and male audience.

Editorial management of the magazine lies with *Tessa Vermeiren*. *Tessa* is one of Belgium's most experienced magazine makers. It is she who has built up *Weekend Knack* over the past 10 years into Flanders'



Our niche magazines: Nest - Grande - Bizz - Industrie

most successful lifestyle magazine. Assisting her will be editor-in-chief Peter Vandeweerd, until now editor-in-chief of 'Levend Land'.

NEST will appear already three times this autumn; on 27 September, 25 October and 6 December.

Three issues are scheduled for spring 2003 and three for autumn.

In a short space of time the **Bizz** monthly magazine has conquered an interesting reader group that is attractive for advertisers, with editor-in-chief *Frédéric Mahoux* succeeding every month in offering a surprising choice of practical solution articles.

Controlled circulation **Industrie Magazine** reaches the ideal target group for B-to-B advertising. Editor-in-chief *Peter Ooms* is turning a varied magazine for industrial managers into the newsmagazine for industry. **De Kwaliteitskrant** is sent out together with Industrie Magazine to Flemish industrial managers.

Trends Wheels and **Fleet Management** have become integral parts of the car world.

In September 2000 NV Himalaya, in which RMG has a 50% stake, launched the monthly reporting magazine **Grande**. This magazine, for people wishing to travel and discover the world, has become a regular

purchase after a year and a half. It is a reporting magazine with an international allure, but using staff journalists with particular attention to the interests of Belgian readers.

ROULARTA MEDICA

In 2001 the European Business Press Group, a joint venture between publishing houses Roularta and Biblo, took over VM & Partners, changing its name into Roularta Medica.

VM & Partners publishes the Info Card mailings, various quarterlies and congress guides with related websites for the medical world. The portfolios and organisational structures of both publishers are highly complementary and should provide the merged group with a greater market share in the medical publications sector.

With the acquisition Roularta Medica now has an attractive range of products for the medical fraternity. This includes weekly newspapers (De Huisarts/Le Généraliste), a monthly magazine (Semper), the Info Card mailings, quarterly magazines (specialised in paediatrics, gynaecology and psychiatry), an international congress guide and a series of internet products (agendamedica.be, De Electronische Huisarts/Le Généraliste Electronique).

Roularta Medica: weekly and monthly magazines and directories



▶ FRANCE

In early 2001 RMG took 50% participations in two French publishing companies, with the intention of playing a major role in two niches of the French media landscape.

Music

Studio Press is a specialist publisher of music magazines like **Guitar Part**, **Guitar Classique**, **Recording** and **Pianiste**. These are magazines for music-lovers who actively produce music. Every issue comes with a music CD that players can accompany. This publication formula offers a potential springboard for international development. An English version entitled 'Pianist' was launched in September 2001. In 2002 two further titles, *Batteur* and *Radical* were taken over. Studio Press also has a department for catalogue sales of musical instruments and sound equipment. Together these activities represent sales of EUR 12 million.

Lifestyle

Ideat is a fairly recent initiative by Laurent Blanc, the former director of advertising at Renault France. This luxury lifestyle magazine appears six times a year and is directed at a young male and female audience interested in all facets of life which also appear in *Weekend Knack/Vif*: house and garden, fashion and health, food and wine, travelling and motoring, etc. After a short time *Ideat* has already reached breakeven and its circulation is growing steadily.

NEWSCO

Newsco is a publishing company that specialises in made-to-measure magazine production. Newsco offers a total approach from concept, layout and journalism right through to printing and distribution.

In 2002 Newsco is producing, among others, **Senza** (the luxury magazine of the Inno chain store), **Mijn Week TV** (the TV weekly of Carrefour Super GB) and **E5 Magazine** (the fashion magazine of E5-Mode).

A division in full expansion under *Michel Boedt*.

NEWSPAPERS

Krant van West-Vlaanderen groups all the Western Flanders weekly information magazines. With five titles (**Brugsch Handelsblad**, **De Weekbode**, **De Zeewacht**, **Kortrijks Handelsblad** and **Het Wekelijks Nieuws**) and 11 editions, the newspaper which provided the foundation for Roularta Media Group in 1954 now enjoys a circulation of 100,000 copies. The newspaper costs EUR 1.60 an issue, twice the price of a daily newspaper. In fact it is two newspapers in one: a provincial newspaper and a city newspaper.

The *Krant van West-Vlaanderen* now has 424,000 CIM readers: +35%, due among other things to the integration of *Het Wekelijks Nieuws*. That is more readers than either *Belang van Limburg*, *Gazet van Antwerpen* or *Het Volk*.

In 2002 the *Krant van West-Vlaanderen* intends to consolidate and further extend its acquired position. The *Krant van West-Vlaanderen* is looking to further increase its newsstand and subscription sales by investing in regional journalist teams. New layout and text processing systems will be introduced in June 2002.

VACATURE

Vacature, the job magazine distributed with *Knack* and *Trends*, *Le Vif/L'Express* and *Tendances*, lost 28% of its turnover in 2001, despite a growing market share. Starting in 2002 a **Vacature magazine** (in place of the bulky newspaper) with a summary of job offers and an original editorial approach for younger people is being added to the Roularta newspapers and magazines.

FREE NEWSPAPERS

Free local weekly newspapers

De Streekkrant/De Weekkrant is a unique phenomenon, the largest medium in the country, with a circulation of 2,704,000, distributed door-to-door, once a week, to every family in Dutch-speaking Belgium and twice a week in Ghent and Bruges. Around fifty local editions add up to 3,568,000 CIM readers.

In difficult times advertisers continue to use local door-to-door newspapers for tactical advertising and promotions. Local job market

Newsco: top magazines for top advertisers





Krant van West-Vlaanderen with, variously: Brugsch Handelsblad - Kortrijks Handelsblad - De Zeewacht - De Weekbode - Het Wekelijks Nieuws.



Free newspapers and magazines: De Streekkrant - De Weekkrant - Steps - De Zondag.

advertising also remains firm. In 2002 work continues on improving the layout and journalism and introducing a professional approach to classified ads, whilst a strengthened sales organisation is providing dynamic and organic growth.

For the property sector a new magazine, **Easy Immo Magazine** was launched in 2002. This is a handy-sized magazine with colour advertisements of better properties, which is distributed as a supplement to Knack and Trends and through brokers, and has a total circulation of 180,000 copies.

Free Sunday newspaper

With 14 editions, **De Zondag** now covers the entire Flanders. The original formula of distributing the magazine via bakeries enables almost 500,000 copies to be distributed every Sunday morning at a unique point in the week to a particularly interesting and selective public.

A festive breakfast every Sunday morning for the wide-awake citizens of Flanders. Traditionally, bakeries in this country are visited in the space of a few hours every Sunday morning by a very specific client group: primarily family fathers with children who come to buy rolls and cakes. A Sunday breakfast also requires a Sunday newspaper. With a wealth of local news, list of Sunday events, classified ads and commercial information from the region, and with more and more national-level advertising, given the region-wide coverage.

Next to De Streekkrant, De Zondag is the largest newspaper in Belgium, and reaches readers at a point in the week where no other newspaper does and when they are not distracted or influenced by another medium, and are fresh and receptive to interesting information.

France

A nous Paris has grown into a success story. Every Monday some 400,000 copies are distributed from display stands in Paris metro stations. Obtaining this concession required presenting a weekly magazine formula: the out guide for Paris with a selection of the best cultural and entertainment possibilities. RMG has a 30 % stake in the initiative, and provides heatset printing of the magazine in weekend format through Roularta Printing (Mercator Printing Group).

Portugal

In Portugal the group continues to invest in building up the **Jornal da Região** group. In 2001 new editions were started for Oporto and surrounding towns.

The launching of new editions in Portugal has been temporarily halted, with the distribution formula being reviewed in the cities of Oporto and Lisbon. From now on, a city magazine is being distributed from display stands in busy locations.

RMG has a 40% stake in the Portuguese initiatives along with the listed Portuguese group Impresa.

Free local monthly magazines

The free lifestyle magazine **Steps** (in Flanders) achieved good results. In 2002 its sister magazine **Style** in the Netherlands, now restructured and focused on Brabant and Limburg, should provide even better results.

Steps (Belgium) now has a selectively distributed circulation of 1,821,000 copies, and Style (Netherlands) of 620,000 copies. In 2002 a better paper quality is being used for the colour advertisements.



VMM : VTM - Kanaal 2 - Jim TV - Q Music - Radio Mango - Top Radio

► TELEVISION

VTM

VTM looks back on a successful year. For the first time since 1995 this commercial station attracted more viewers in every viewer group aged above four years. With market share up from 29.3% to 29.9%, it remains Flanders' largest station.

One of VTM's strongest points is a rich diet of news and information. This is spearheaded by the daily *VTM Nieuws* news programme, combining journalistic integrity, speed and freshness and covering a very wide range of subjects. During the past twelve years *VTM Nieuws* has frequently acted as trendsetter. As again last year, not just with daily stock market information in *VTM Late*, courtesy of the cooperation with Kanaal Z, but also the news ticker with additional information at the bottom of the screen during the *VTM Nieuws* broadcasts. And people needing to keep abreast of key events can subscribe to the "Breaking News" service, with instantaneous news in the form of SMS messages.

VTM Nieuws's reputation is visible in its rising viewing figures. Since

the dramatic events of 11 September, its market share has risen significantly, from an average 40.7% (770,000 viewers) in September to 44.25% of the market, or no less than 849,200 viewers, by December. Apart from *VTM Nieuws* the news department is also the driving force behind the now classical *Telefacts* programme and the news bulletins on *JIMtv* and *Q-Music*. Also under the auspices of the news department, "*Polspoel&Desmet*" have been given an opportunity to introduce a social discussion programme.

VTM also confirmed its desire to continue screening quality drama from its home soil. One of the most popular programmes in the spring was certainly the romantic comedy "*Veel geluk, Professor!*" (Good luck, professor!) from the eponymous novel by Aster Berkhof, adapted for television by Paul Koeck.

In the difficult genre of humour programmes, VTM has resolutely pioneered new productions like "*Dennis*" and "*Droge Voeding Kassa 4*" ("Dry Food Till 4). Or with totally updated concepts like "*Debby & Nancy Laid Knight*" and "*Hans & Griet*", which have gone down well with younger audiences.

A relatively new genre into which VTM took the plunge is the docu-soap. "Heartbeat 100" followed the ups and downs of the emergency ward at Jette Hospital, whilst "Miss Belgian Beauty [behind the screens]" followed tracked the Miss Hopefuls from the pre-selection rounds to the big final.

When it comes to popular Flemish fiction VTM has no need to take lessons from anyone. "Wittekerke", which in March passed its 500th edition, and "Spoed" top viewing lists week in, week out. At the end of December, "Family" celebrated its 10th birthday, making it Flanders' longest running and most popular soap. Other birthdays include the festive 1000th edition of "Lekker Thuis", Piet Huysentruyt and Ilse De Meulemeester's cookery programme, at the end of October, whilst "Blind Date", Ingeborg's dating programme, celebrated its 100th edition in style.

As a family broadcaster VTM does not forget its youngest viewers. Every morning from Monday to Saturday "Tam Tam" brings a series of tailor-made children's and young people's programmes. VTM's popularity with the age group is also visible in the market share rating in the 4-14 age group. At 22.1%, this was the highest figure since the present viewer metering system was introduced five years ago.

Kanaal 2

2001 placed Kanaal 2 firmly on the map. Flanders' second largest station remains the favourite choice of the 15 to 35 year group.

In so doing Kanaal 2 proves that the path of offering an extensive range of *top series and film premières* is the right one for Flanders. Brand new last year were the series Dark Angel, Get Real and Largo Winch. But Kanaal 2 viewers also got to see the toppers that had proved their worth years before: Ally McBeal, The X-files, La Femme Nikita, NYPD Blue, etc. Film fanatics had another chance to enjoy "De Nacht van de Wansmaak" and the "Film Night Specials".

In addition to *series and films*, Kanaal 2 also spices its offering with a solid dose of sport. The Red Devils qualification matches for the *Football World Cup* in Japan and South Korea secured top spots in the viewing polls. *The best watched match* was Belgium-Scotland with 1.125 million viewers in front of the screen. Also intensely watched were the Belgian women's Davis Cup and the Fed Cup tennis matches. Car racing, cycle cross, basketball, volleyball and athletics also featured regularly on Kanaal 2.

Another permanent Kanaal 2 feature was *Big Brother*. Pessimists were forecasting a slump in viewer figures. But nothing was further from the truth. Viewer figures for the daily summaries remained at the

same high levels as the year before.

New, and adapted to the station's young profile, is *the daily news programme* that Channel 2 brings after the film. This is a complete news round-up, in high quality journalistic format, that within a short time brings all the important news events of the day.

JIMtv

On 2 April at 16.56 precisely JIM went on line and on TV. After a particularly hectic period of preparation – just ten weeks – 20 young enthusiasts took their first plunge into the turbulent waters of the Flemish television landscape. After floundering through the first days of the Easter holidays, everything started to go faster and better.

And JIM's first year of life is one to be proud of. In terms of quality JIMtv quickly took its place alongside the big boys TMF and MTV. By the end of 2001 it was attracting an average 284,000 viewers a day, giving a daily reach of 9.4% within the youth target group. And with a range of programmes, a style and an interactivity never seen before in the Flemish TV world.

JIM.be, the interactive leg of this unique programme, was soon up to speed, with a good 5,000 unique visitors a day, immediate proof that the concept of community-building and transfer between TV and PC genuinely works with a youth brand. The crowning moment came when the professional advertising press voted JIM in 2001 as "Dutch-speaking Medium of the Year".

JIM is also proving a successful test platform for presenters and editorial staff, which then move on to other VMM stations, for ambitious merchandising projects, for trend-setting programmes or for new technological applications which – JIM-tested – can be applied to other group brands.

Regional TV

The regional TV stations made a further substantial loss in 2001. Roularta has since restructured its position in the stations. From October 2001 the running of the stations in the province of West Flanders (WTV and Focus TV) has been taken over by NV RMM, in which Roularta holds a 50% participation together with two non-profit licensees, who are now actively seeking to conclude new deals with the local authorities to provide additional income.

In the provinces of East Flanders (AVS and Kanaal 3) and Brabant (Ring TV), Roularta will in future be responsible only for the advertising side of the business (Ring TV as from 1 April, Kanaal 3 possibly as from 1 July). ▶

► **Canal Z/Kanaal Z**

Business broadcasters **Kanaal Z/Canal Z** (50% RMG) and **RTL Z** (Netherlands – 25% RMG) were severely hit in 2001 by the fall in advertising income.

In the meantime Kanaal Z/Canal Z in Belgium is working with a EUR 3 million lower cost budget and the participating interest in RTL Z has been transferred to Holland Media Group.

Roularta now has 51% of the shares of Kanaal Z/Canal Z and an option on a further 24%.

Kanaal Z/Canal Z is proving a success with the viewing public with over 630,000 viewers (on a weekly basis) and a highly interesting viewer profile.

RADIO

6 September 2001 will go down as a historical date in the history of Vlaamse Media Maatschappij. On that day the Flemish Commissariat for the Media announced that one of the two licences for starting a region-wide commercial radio had been granted to Vlaamse Media Maatschappij. Thus ended a successful race against the clock. Back in 2000 Vlaamse Media Maatschappij had already begun preparing for the day. People and resources were lined up so as to be ready with a cast-iron dossier just as soon as the radio market would be thrown open. All radio activities were brought together into a single business unit, tasked first and foremost with gaining a licence for a region-wide commercial radio station. On 20 June, Vlaamse

Media Maatschappij presented the new station name and logo: Q-Music. Three months later followed the good news that Q-Music could be broadcast on the national frequency. Together with Radio Mango and Topradio, Vlaamse Media Maatschappij now has three radios that are not only complementary, but which also offer advertisers a wide range of opportunities. On top of this VMM radio is the only audio-visual company in Belgium with its own in-house advertising management.

Q-Music

The real roll-out date for Q-Music was Saturday 10 November, when the station went on the air with a marathon broadcast running until Monday morning 12 November. *Deckers&Ornelis* set the tone for the new radio station: Q-Music is bringing you a new sound, with the emphasis on music. Q-Music is aimed at the 18 to 44 age group, with special attention to young, active listeners aged 18 to 34 in the higher social groupings.

Initial results indicate that Q-Music has very quickly gained a place in Flanders' radio landscape. An in-house survey showed the station to be known to 80% of the target group within just two months. Despite not yet having all its broadcasting equipment in place, Q-Music has also beaten market share forecasts right from month one. Today it is listened to by almost 40% of the 18-44 age group, and almost 34% of 18-34 year olds. In short, the listener profile totally matches Q-Music's objective of reaching very selectively targeted audiences.

Business TV: Kanaal Z - Canal Z



TOPradio

Vlaamse Media Maatschappij's huge efforts to garner a radio licence did not impede the growth of our other two radio stations.

TOPradio is a genuine youth station. In 2001 programming was thoroughly reworked to fine tune it to the constantly changing needs and expectations of our young listeners. And the results were not slow in coming: very soon we had achieved our ambition of 10% listenership in the 12-24 age group. Our market share is up for the third year in our row, and TOPradio is now hard on the heels of well-established stations like Studio Brussels.

Radio Mango

Where young listeners have TOPradio, adults opt rather for Radio Mango. In 2001 Mango spoiled listeners with the best music of the past 30 years. The Heavenly 100 of listeners' choices on Ascension day was followed later in the year by an Abba Week and then a 70s Week.

At the end of 2001 we successfully recruited experienced radio man *Michel Follet*. Together with *Bert Geenen* and the rest of the Mango Team he will be setting the new course for Mango, under the motto "no revolution, but a gentle evolution".

TV PRODUCTION AND FACILITIES

Eye-d (50% RMG together with GIMV and the Coulier families) provides the news programmes for business channel Kanaal

Z/Canal Z. Eye-d also specialises in *TV facility installation, film shots and presentations*. TV programmes (among others for Kanaal Z and for VRT) are produced via production house Turnkey, along with documentaries for the home and foreign markets. Eye-d also provides the recordings of parliamentary debates and has installed the visual equipment in the new theatre building in Bruges.

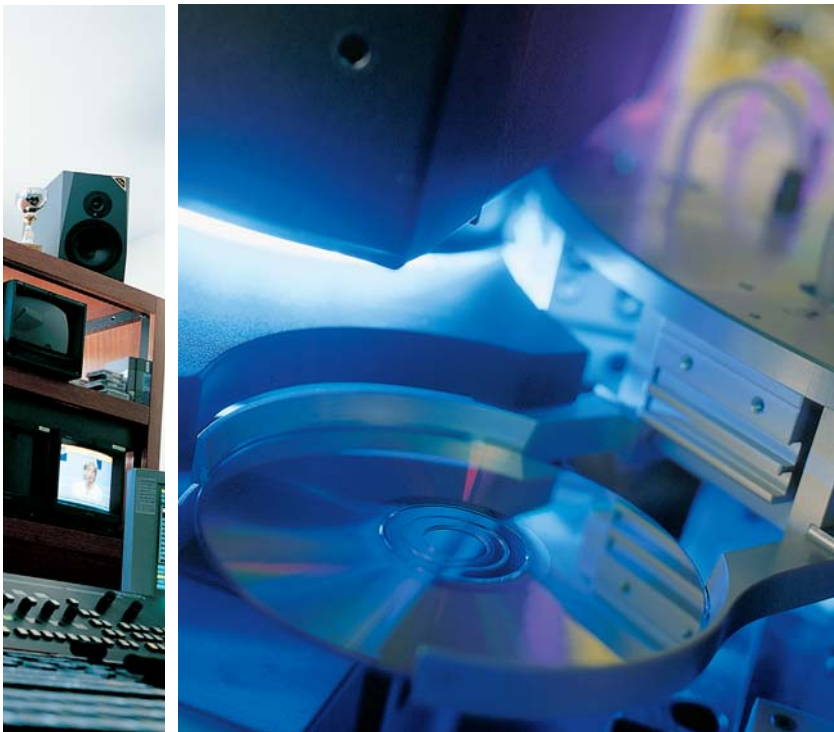
DVD, CD AND CD-ROM

VTV (Vogue Trading Video, 66.66% RMG) offers a unique, fully integrated approach which allows orders to be handled from the mother disk through to invoicing and factoring, including disk replication, disk printing, printing of the packaging and other ancillary multi-media printing, packaging, distribution and rack jobbing in stores. VTV is the ideal solution for the Belgian market and has also developed an international client base. Today 75% of turnover is for export. VTV reached break-even in 2001 with a cash flow of EUR 3.9 million on unchanged turnover, after a difficult first quarter. Strong growth is again expected in 2002, due in particular to the breakthrough of DVD. Depending on the growth of this division, up to EUR 7.5 million will be invested in 2002-2003.

MERCATOR PRINTING GROUP

2001 was a difficult year for the MPG printing concentration, in a market that has suffered severely from the economic recession. At the beginning of 2002 a global restructuring plan was implemented, ▶

VTV: Belgium's largest optical disk manufacturer



Mercator Printing Group: Belgium's largest printing group





Easy.be: the online telephone guide and much more besides

► and optimal use is now being made of the available synergies.

Roularta (39.15% of MPG) recorded a net loss of EUR 5.9 million in respect of MPG in its 2001 accounts, including EUR 2.3 million of extraordinary charges.

In the meantime Roularta has, as planned, sold 5.82 % of its shares to Concentra. In this way the three partners, Concentra, Mercator and Roularta, each now hold 1/3 of the shares.

NEW MEDIA

The Knack and Trends news and community sites

Roularta Media Group is using its two most prestigious banners as an umbrella for all its journalistic initiatives on the internet. **Knack.be** and **Trends.be** are providing increasing interactivity between journalists and readers. The journalist refers the reader to the site for further information about the topic being treated in his article. The magazine article presents the news and background information in tight, accessible narrative language. People whose curiosity has been aroused and want to know more can then find additional documentation via the site, with links to other articles and archives, complete legislation, other texts, etc.

Subscribers receive free access to the week's issue from midnight before the publishing date and to the past three months' archives. The complete archives are available, starting in 2002, as a paying service.

Also grouped under the Knack.be and Trends.be umbrella are the community sites. **Het.beleggers.net** is a well-visited and profitable

site and serves as a model for other target-group directed initiatives like **het.gastronomen.net** and **het.reiswijzers.net**. These sites are also developed by a separate editing team which has access RMG's journalist network and can set up links to the group's databases, archives, directories and guides.

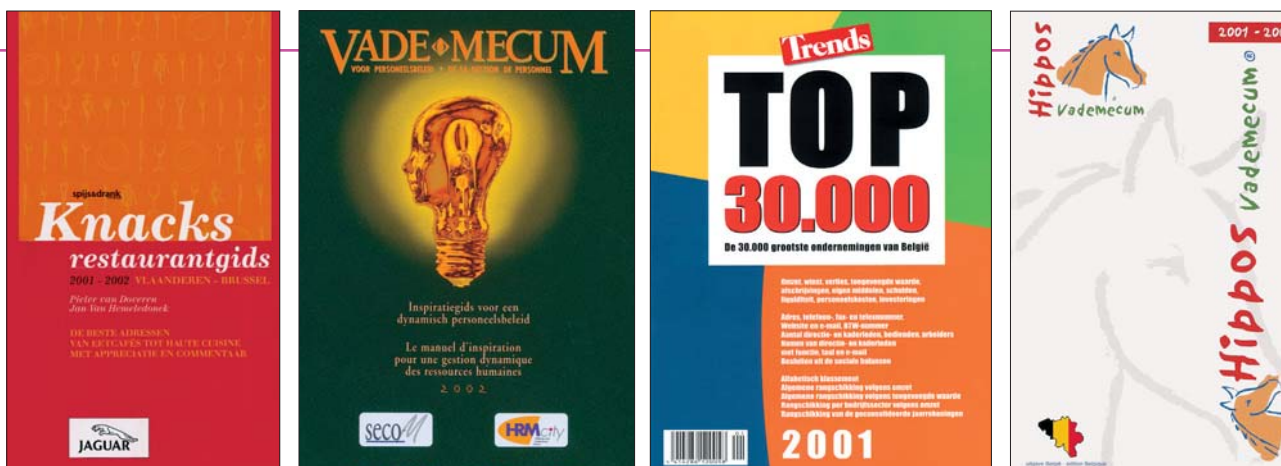
T-Zine has voted **Vacature.com** site of the year 2001. The readers of *Tijd Uitgeversbedrijf's* e-magazine honoured the career and recruitment site among other things for its transparency, wealth of information and emphasis on interactivity and customer service. **Knack.be** achieved a fifth ranking.

Easy.be: the new telephone and internet guide

Easy.be is looking to offer much more than addresses and telephone numbers. Visitors can search by name (of a tradesman, a restaurant, a boutique, a broker), but also by the product or service in question. Someone wanting to buy a house, for example, can set to work very precisely, stating how much he is willing to pay, in what part of the country he is looking etc. This service is totally free of charge to the consumer. The Easy.be guide contains 750,000 useful addresses (right across Belgium) that are included free of charge.

Subscriber advertisers also get priority ranking, their own internet and e-mail addresses, a presentation site on the web and, very importantly, the ability to provide a package of additional information, including the complete catalogue of their goods and services. Advertisers can announce special promotion campaigns and even publish coupons that the consumer can print out and use in the shop.

Easy.be, makes Roularta Media Group into a major player in the field of directories, with over 165,000 separate visitors a month, generating over 3.5 million pageviews.



The Roularta Books, AR-Media, Editop and Hippos Vademecum directories

Visitors are invited to make direct contact by e-mail or a unique telephone number that comes with the Easy-service or via a link to the advertiser's website.

The Easy.be service is optimised via the link with the group's classified ad databases, with constant interaction between the internet and the printed media. Easy.be allows classified advertisements to be placed in the group's magazines and newspapers. The printed media in turn refer to the site via the easyImmo, easyAuto, easyResto and easyShopping classified headings, and provide permanent support, promotion and activation of Easy.be. Newspaper ads carry an Easy-code number permitting direct consultation on the net.

Easy.be provides ultra-rapid answers to visitors' questions through powerful servers and the constant refining of its software.

RMG also participates in **Bemart**, a large grouping of retailers who together are examining the many possibilities offered by e-commerce, whilst retaining the "click & mortar" principle. These companies are pooling the costs of the technological research and of marketing this retail portal for Belgium.

VMM on Internet

JIM TV and **Q-Music** are striving for optimal interaction between screen and internet. The webmaster and final director are working together so that information existing on the site can be placed on the TV screen without problems and vice versa.

SMS 'breaking news' messages are gaining increasing public interest.

ROULARTA SEMINARS

Roularta Seminars developed in 2001 to a healthy business. The monthly rendezvous for Trends readers (N and F) are a success and the thematic seminars are examples of professional organisation and communication.

Roularta Seminars is extending its network of partnerships, with Roularta's optimal media communications facilities giving an additional guarantee for the success of its partners' events.

In 2001 the first Belgian CEO Summit was organised, an immediate success which lays the foundations for a long-term project.

BOOKS

Just like Roularta Seminars, **Roularta Books** continues to develop initiatives in synergy with the group's various media. Its various book initiatives help to promote and support RMG's brand names and provide a real service to readers, listeners and viewers.

Since 2001 Roularta Books has also distributed the books of Dutch publishers Sun and Cossee in Belgium.

Roularta has concluded an agreement with ECI for its Media Club postal order business, with ECI taking over the daily running and remunerating Roularta as a function of sales and new membership.

Media Club (books, CD, DVD and multimedia) makes optimal use of the various RMG channels, also of the various traffic-promoting websites, and helps increase customer loyalty.

AR Media (50% RMG) took over publishing house **Follow the Guide** in 2001 and now publishes directories in the two areas of

human resources and of building and renovation.

Editop (50% RMG) achieved attractive sales and earnings growth with Trends Top 30.000, a combination of directory, CD-Rom and a website which is hosting growing numbers of visitors via Trends.be and other sites.

Hippos Vademecum (52% RMG) started business in 2001 by publishing the first guide for Belgium's horse-owning community. A first Dutch edition will be published in 2002. ■

GLOBAL OUTLOOK

In 2002, Roularta is not planning any new launches with the exception of the new lifestyle magazine 'Nest', which is in fact a continuation of 'Spijs&Drank' and 'Levend Land'.

The new projects are subject to systematic evaluation and are adjusted when necessary.

Roularta quit the 'Metro' free daily newspaper at the end of 2001. Business TV station Kanaal Z/Canal Z is operating in 2002 with a budget that has been slimmed by EUR 3 million, and the participating interest in RTL Z in the Netherlands has been disposed of. The risks inherent in the regional TV stations have been eliminated.

Structural measures have been taken, with a total effect of EUR 20 million.

With MPG operating with new and recently expanded production equipment, investments by RMG in the coming years will be limited. IT costs will remain limited, given that the development work on

Easy.be in 2001 has already been charged to income.

Raw material prices (paper) have fallen by an average of 10% and operating costs have been sharply lowered.

In expectation of improved economic conditions, Roularta is looking for a slightly lower turnover (-5%) in the "Printed Media" division and stable turnover in the "Radio and TV" division. The various measures that have been taken allow the group to aim for significantly better current earnings compared with 2001.

Shareholder base

RMG cancelled 119,305 of its own shares, leaving a total of 9,553,679 with a free float of almost 25%.

New website

The 2001 Annual Report will be available from 20 April 2002 on Roularta Media Group's totally updated corporate site (www.roularta.be). This will include a special 'investors' section with a wide range of financial information.

Visitors to the site can put questions to the CEO and can read the questions, and the answers to them, of other interested parties. Investors can now register as members of the Roularta investment club. Club members receive the latest news from and about Roularta e-mailed to them, including new products and services, changes in group structure, mergers, take-overs, earnings results, etc. This initiative is setting a precedent for Belgian listed companies.

“ **RMG is working further on building its multi-media future.**

Both in Belgium and abroad.

Until now our growth has come from a constant stream of self-generated initiatives.

Since the 1950s Roularta has launched itself most of the weekly newspapers in the De Streekkrant group, as well as the new De Zondag press phenomenon, has created the various Belgian newsmagazines and a series of specific niche magazines, and has provided much of the initiative for launching TV stations VTM, Kanaal 2, JIM TV, Kanaal Z and the first regional TV stations in Dutch-speaking Belgium.

Growth has not come from take-overs or mergers.

Roularta is the fruit of the initiatives of a team of enthusiastic PEOPLE, all of them creative and enterprising in their own fields. ”



CORPORATE GOVERNANCE

COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors of NV Roularta Media Group has nine members:

- six directors representing the reference shareholder in accordance with the right of presentation contained in the company's articles of association. These are De PubligrAAF NV, represented by its managing director, *Mr Rik De Nolf* (2004), Joedheco NV, represented by its managing director, *Mr Leo ClaeyS* (2004), *Mrs Lieve ClaeyS* (2002), *Mrs Caroline De Nolf* (2002), *Mr Iwan Bekaert* (2004) and *Mr Jean Pierre Dejaeghere* (2006)

- three independent directors, each with a leading position in the business world. These are *Mr Clement De Meersman* (2004), managing director of Deceuninck NV, *Mr Dirk Meeus* (2004), a partner in Allen & Overy and HRV NV, represented by its managing director *Mr Hugo Vandamme* (2004), deputy chairman of Barco NV.

Mr Johan Devisch tendered his resignation as director in September 2001, on reaching retirement age.

Under the company's articles of association, directors are appointed for six-year terms of office, and may be dismissed at any time by the board of directors. Directors whose term of office has ended may be re-elected.

The terms of office of *Mrs Lieve ClaeyS* and *Mrs Caroline De Nolf* end at the annual meeting of 21 May 2002. A proposal will be made to the general meeting to renew them.

ORGANISATION AND OPERATION OF THE BOARD OF DIRECTORS

The board of directors meets five times a year, that is, once a quarter and the fifth time in order to discuss and approve the budget for the coming year.

In addition to the five set meetings, the board meets, at the invitation of the chairman, whenever the interest of the company requires. In 2001 the board met eight times.

In addition to the agenda, all directors receive in advance of the meetings a package containing the necessary information, enabling

them to prepare thoroughly the items on the agenda. Minutes are drawn up of every meeting.

The board of directors discusses the company's vision, mission and strategy. Its activities also extend to discussing and deciding on the business plan, the budget, the quarterly, half-yearly and annual results, financing, matters of company law, mergers and acquisitions and external communication.

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

In those cases where the articles of association require board decisions to be taken by a majority of votes, decisions are in practice taken on a consensus basis.

The company paid to its directors, in the form of direct and indirect compensation for 2001, a total amount of EUR 1 million.

SUPERVISION BY THE BOARD OF DIRECTORS AND DAY-TO-DAY MANAGEMENT

The day-to-day management of the company lies with the managing director, De PubligrAAF NV, represented by its managing director, *Mr Rik De Nolf*. He is assisted in the day-to-day management of the company both by the executive committee and by the management team.

The **executive committee** consists of four persons, the managing director, the deputy chairman of the board, the general director and the financial and administrative director.

The executive committee meets twice a month, and deliberates and makes decisions based on a pre-established agenda. Minutes are prepared of every executive committee meeting.

Permanent items on the agenda of these meetings are the company's treasury position and the financial reporting. New projects or investments are presented at this meeting. Those receiving an initial positive assessment are then examined in greater detail in order to prepare a file for the board of directors.

corporate governance

ANNUAL REPORT 2001 ROULARTA MEDIA GROUP

The **management team** has twelve members, the four members of the executive committee plus eight managers representing the various business units within the enterprise. The management team meets every three months, with reports on the situation of the various business units.

PROTOCOL FOR PREVENTING MISUSE OF INSIDER INFORMATION

In order to prevent the illegal use of privileged information, or even arousing any impression of such, the board of directors has drawn up a protocol for preventing the misuse of insider information. This protocol is signed by the directors, executive committee members and the members of the management team.

COMMITTEES SET UP BY THE BOARD OF DIRECTORS

The **audit committee**, set up at the time of the IPO, controls the financial reporting, the respecting of the administrative procedures and the implementation of financial and operational controls. The committee, which reports directly to the board of directors, has per se a supervisory and advisory role.

The committee is made up of general director Mr Iwan Bekaert, the company's financial and administrative director, *Mr Jean Pierre Dejaeghere* and two independent directors, *Mr Clement de Meersman*, who also chairs the committee, and *Mr Dirk Meeus*. These arrangements have been made in order to secure the independence of the audit committee and the accurate provision of information.

At the invitation of the chairman, audit committee meetings are attended by the statutory auditor, Deloitte & Touche, Bedrijfsrevisoren BV o.v.v.e CVBA, represented by *Mr Jos Vlamincx*.

The audit committee met four times in 2001. At its initiative an internal auditor was recruited in April 2001. The internal auditor attends audit committee meetings at the invitation of the chairman.

The **remuneration committee** defines remuneration policy for senior executives and board members. The remuneration committee consists of De Publigraaf NV, represented by its managing director, *Mr Rik De Nolf*, and two independent directors, *Mr Clement De Meersman* and

NV HRV, represented by *Mr Hugo Vandamme*.

At the time of its IPO, the company also set up an **appointments committee**. The three members of this committee are De Publigraaf NV, represented by its managing director, *Mr Rik De Nolf*, Joedheco NV, represented by its managing director, *Mr Leo Claey*s, and independent director *Mr Dirk Meeus*. The appointments committee meets whenever the interest of the company so requires in order to replace/recruit executive committee members, management team members and other senior managers.

In 2002 the following changes will be made:

At board level, the chair of the board of directors will be transferred to NV HRV, represented by its managing director, *Mr Hugo Vandamme*.

The management team will be extended to include *Mr Johan Plets* as controller.



FINANCIAL INFORMATION **2001**

Consolidated annual accounts

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ANNUAL REPORT OF THE BOARD OF DIRECTORS

to the ordinary General Meeting of shareholders of 21 May 2002 concerning the consolidated annual statement of accounts for the year ending on 31 December 2001

Dear Shareholders,

We are pleased to report to you, pursuant to Article 119 of the Companies' Code, on the activities of our company as a consolidated whole and on our management during the past financial year, ending on 31 December 2001.

COMMENTARY ON THE CONSOLIDATED ANNUAL ACCOUNTS

The consolidated annual accounts have been drawn up pursuant to the Royal Decree of 6 March 1990 concerning the consolidated annual accounts of enterprises and in accordance with the particular legal and regulatory provisions that apply to the company.

The valuation rules have not changed since last year.

The balance sheet and the income statement, together with the notes, offer you a general overview of the activities of our group, as well as the results achieved.

BALANCE SHEET

Assets

The evolution of the positive consolidation differences is a combination of the growth of goodwill due among other things to new participating interests (Studio Press, Idéat Editions, VM & Partners) and the raising of the participating interest in Grieg Media AS, and of reductions caused by amortisations and by the liquidation of a number of smaller companies.

In general it can be stated that investments were lower than last year, producing a fall in tangible fixed assets. The largest investments

in tangible fixed assets in 2001 consisted of prepress hardware and software and installations for Q-Music and Jim-TV.

The cash investments consist primarily of own shares acquired in the course of the financial year. During 2001 the board of directors acquired 131,139 shares in the company at a total cost of EUR 3,236,060.80. These own shares are included under the asset heading 'investments' at their market price at 31 December 2001 (EUR 2,544,096.60). Owing to the fall in the share price, a reduction in value EUR 691,964.20 was recorded on them.

By decision of the extraordinary general meeting of 10 October 2001 the 119,305 own shares acquired in the course of 2000 were destroyed, with a corresponding charge to the unavailable reserve.

Liabilities

The consolidated capital of EUR 111,743,000 consists of the capital of Roularta Media Group NV. Changes in consolidated capital since 31.12.2000 are a capital increase of EUR 691,065.17 by the conversion of warrants, and another of EUR 797.10 by the incorporation of reserves in order to bring the capital up to a round amount of EUR 111,743,000.

The provisions for other liabilities and charges consist primarily of provisions for the dispute with the Belgian social security administration in respect of VMM NV, various other disputes, dismissal compensation packages, costs of soil decontamination, for financing the liquidation of Binderijgroep Antwerpen NV and for financing the 2002 losses of RTL Z in the Netherlands, with which cooperation has been terminated.

Consolidated turnover

In thousands of euros	2001	2000	Change in %
advertising' free local newspapers	94,843	98,499	-3.71
advertising - newspapers	14,778	20,312	-27.24
advertising - magazines	58,066	61,891	-6.18
subscriptions and newsstand sales	49,413	44,448	+11.17
advertising - TV and radio	108,698	108,176	+0.48
CD & DVD replication	25,858	16,970	+52.37
contract prepress and printing	64,787	68,480	-5.39
services and other	22,142	16,973	+30.45
Consolidated turnover	438,585	435,749	+0.65

INCOME STATEMENT

Operating profit

Consolidated turnover has evolved as follows:
15% of this turnover was produced outside Belgium.
Total turnover is approximately the same as in 2000.

The noticeable increase in CD & DVD replication turnover follows on a change in the method of consolidating of VTV NV, which is now fully consolidated.

'Services & other' turnover has risen now the Roularta Media Group NV sells paper to its subsidiary Mercator Printing Group.

Operating charges have risen owing to higher paper prices, new participating interests and new products. Remuneration, social security charges and pensions were also subject to two index rises.

Operating profit fell from EUR 30.2m to EUR 16.5m.

Net financial charges

The evolution of net financial charges is explained largely by higher financial charges owing to heavier borrowing and higher amortisation of consolidation differences.

Net extraordinary charges

Extraordinary income consists mainly of capital gains on the disposal of machinery and buildings.

Extraordinary charges include additional amortisation of goodwill on regional television, losses in a number of subsidiaries where liquidation is now completed and a number of provisions, among others for Maribel, Binderijgroep Antwerpen, Kanaal Z/Canal Z and RTL Z.

OUTLOOK

The board is not intending to launch any new ventures in 2002 with the exception of the new lifestyle magazine 'Nest', which is in fact a continuation of 'Spijs&Drank' and 'Levend Land'.

During 2002 the board will continue with equal vigour the cost savings programme already commenced in 2001. Any new participating interests will be systematically assessed. The board of directors will follow market developments closely and will keep a keen eye open for potential take-overs within the group's main business area.

IMPORTANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

The finishing departments in Antwerp and the Netherlands of subsidiary Mercator Printing Group NV, in which Roularta Media Group has reduced its participating interest by 5.82% to 33.33%, were closed down at the start of 2002.

In mid-March 2002 Roularta Media Group took an additional (key) one percent participation in Belgian Business Television NV (Kanaal Z/Canal Z), giving Roularta Media Group NV now 51%. Belgian Business Television NV has in turn divested of its 50% interest in the VOF RTL Z.

At the start of 2002 Roularta Media Group NV took a 51% participating interest in the Dutch company Zeeuws Vlaams Mediabedrijf BV, which, among other things, publishes the Zeeuwsch Vlaams Advertentieblad.

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

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

RESEARCH AND DEVELOPMENT

No research and development was carried out during 2001.

Roeselare, 22 March 2002
The Board of Directors

consolidated annual accounts

ANNUAL REPORT 2001 ROULARTA MEDIA GROUP

1. CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION

ASSETS	IN THOUSANDS OF EUROS	2001	2000
Fixed Assets		150,880	158,156
I. Formation expenses		1,361	1,472
II. Intangible assets		12,382	10,735
III. Consolidation differences		47,269	48,930
IV. Tangible assets		82,525	89,872
A. Land and buildings		35,929	35,593
B. Plant, machinery and equipment		38,820	41,664
C. Furniture and vehicles		4,568	4,230
D. Leasing and other similar rights		2,736	3,745
E. Other tangible assets		344	502
F. Assets under construction and advance payments		128	4,138
V. Financial assets		7,343	7,147
A. Entreprises accounted for using the equity method		2,340	2,265
1. Participating interests		2,111	1,572
2. Amounts receivable		229	693
B. Other enterprises		5,003	4,882
1. Participating interests and shares		800	914
2. Amounts receivable		4,203	3,968
Current Assets		203,800	209,803
VI. Amounts receivable after more than one year		367	135
A. Trade debtors		332	0
B. Other amounts receivable		35	135
VII. Stocks and contracts in progress		45,000	47,476
A. Stocks		44,110	46,755
B. Contracts in progress		890	721
VIII. Amounts receivable within one year		133,868	132,501
A. Trade debtors		120,864	121,446
B. Other amounts receivable		13,004	11,055
IX. Investments		5,744	10,070
A. Own shares		2,566	7,192
B. Other investments and deposits		3,178	2,878
X. Cash at bank and in hand		15,262	15,971
XI. Deferred charges and accrued income		3,559	3,650
Total assets		354,680	367,959

LIABILITIES	IN THOUSANDS OF EUROS	2001	2000
Capital and reserves		142,012	158,975
I. Capital		111,743	111,051
A. Issued capital		111,743	111,051
II. Share premium account		309	312
III. Revaluation surplus		29,224	29,224
IV. Consolidated reserves		-267	17,542
V. Consolidation differences		571	356
VI. Translation differences		71	52
VII. Investment grants		361	438
Minority interests		5,190	5,140
Provisions, deferred tax and latent taxation liabilities		8,413	5,742
IX. A. Provisions for liabilities and charges		6,952	4,202
1. Pensions and similar obligations		903	503
2. Taxation		62	0
4. Other liabilities and charges		5,987	3,699
B. Deferred tax and latent taxation liabilities		1,461	1,540
Creditors		199,065	198,102
X. Amounts payable after more than one year		22,055	29,366
A. Financial debts		21,416	26,105
1. Subordinated loans		728	728
3. Leasing and other similar obligations		274	977
4. Credit institutions		19,906	23,808
5. Other loans		508	592
B. Trade debts		620	3,036
1. Suppliers		620	3,036
D. Other amounts payable		19	225
XI. Amounts payable within one year		174,889	166,084
A. Current portion of amounts payable after more than one year		6,328	6,535
B. Financial debts		27,923	15,167
1. Credit institutions		27,923	14,813
2. Other loans		0	354
C. Trade debts		100,219	104,958
1. Suppliers		98,497	101,852
2. Bills of exchange payable		1,722	3,106
D. Advances received on contracts in progress		14,099	13,142
E. Amounts payable regarding taxes, remuneration and social security		21,361	21,225
1. Taxes		6,103	5,967
2. Remuneration and social security		15,258	15,258
F. Other amounts payable		4,959	5,057
XII. Accrued charges and deferred income		2,121	2,652
Total liabilities		354,680	367,959

INCOME STATEMENT 20

2. CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT	IN THOUSANDS OF EUROS	2001	2000
I. Operating income		455,479	451,390
A. Turnover		438,585	435,749
B. Increase; decrease in stocks of finished goods, work and contracts in progress		-168	-184
C. Own construction capitalised		1,266	175
D. Other operating income		15,796	15,650
II. Operating charges		-438,958	-421,124
A. Raw materials, consumables and goods for resale		186,758	181,713
1. Purchases		184,609	194,333
2. Increase; decrease in stocks		2,149	-12,620
B. Services and other goods		129,021	124,676
C. Remuneration, social security costs and pensions		96,174	85,330
D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		21,831	22,730
E. Increase; decrease in amounts written off stocks, contracts in progress and trade debtors		789	1,087
F. Increase; decrease in provisions for liabilities and charges		592	691
G. Other operating charges		3,793	4,897
III. Operating profit		16,521	30,266
IV. Financial income		2,852	3,351
A. Income from financial fixed assets		446	626
B. Income from current assets		788	626
C. Other financial income		1,618	2,099
V. Financial charges		-12,424	-10,103
A. Interests and other debt charges		3,504	2,509
B. Amounts written on positive consolidation differences		6,069	5,289
C. Increase; decrease in amounts written off current assets other than those mentioned under II. E		692	808
D. Other financial charges		2,159	1,497
VI. Profit on ordinary activities before taxation		6,949	23,514

2001 2000

INCOME STATEMENT	IN THOUSANDS OF EUROS	2001	2000
VII. Extraordinary income		4,195	3,141
A. Adjustments to depreciation of and to other amounts written off intangible and tangible fixed assets		211	15
B. Adjustments to amounts written off financial fixed assets		177	192
D. Adjustments to provisions for extraordinary liabilities and charges		0	12
E. Gain on disposal of fixed assets		3,716	2,820
F. Other extraordinary income		91	102
VIII. Extraordinary charges		-7,316	-2,467
A. Extraordinary depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		558	520
C. Amounts written off financial fixed assets		128	1,018
D. Provisions for extraordinary liabilities and charges		1,873	84
E. Loss on disposal of fixed assets		2,250	352
F. Other extraordinary charges		2,507	493
IX. Profit for the financial period before taxation		3,828	24,188
X. Transfer from deferred tax and latent taxation liabilities		187	125
XI. Income taxes		-9,804	-13,643
A. Income taxes		-9,827	-13,722
B. Adjustment of income taxes and write-back of tax provisions		23	79
XII. Profit for the financial period			10,670
Loss for the financial period		-5,789	
XIII. Share in the result of the enterprises accounted for using the equity method		-1,156	-330
B. Losses		-1,156	-330
XIV. Consolidated profit			10,340
Consolidated loss		-6,945	
A. Share of third parties		-158	-506
B. Share of the group		-6,787	10,846

NOTES ON CONSOLIDATED ANNUAL ACCOUNTS

3. NOTES ON THE CONSOLIDATED ANNUAL ACCOUNTS

I. List of the consolidated enterprises and the enterprises accounting for using the equity method

A. FULL CONSOLIDATED SUBSIDIARIES			
Name, full address of the registered office and for enterprises governed by Belgian law, the V.A.T.- or national number	Method used for inclusion into the accounts (1) (2)	Proportion of capital held (in %) (3)	Change of percentage of capital held (as compared to the previous period) (4)
Roularta Media Group NV Meiboomlaan 33 - 8800 Roeselare (Belgium) BE 434.278.896	F	100.00	0.00
Newsco NV Raketstraat 50 Bus 12 - 1130 Brussel 13 (Belgium) BE 439.844.223	F	100.00	0.00
Regie De Weekkrant NV Meiboomlaan 33 - 8800 Roeselare (Belgium) BE 471.891.241	F	100.00	0.00
Roularta Books NV Raketstraat 50 - 1130 Brussel 13 (Belgium) BE 433.233.969	F	100.00	0.00
Roularta IT-Solutions NV Meiboomlaan 33 - 8800 Roeselare (Belgium) BE 471.894.409	F	100.00	0.00
Sportmagazine NV Raketstraat 50 Bus 12 - 1130 Brussel 13 (Belgium) BE 420.273.482	F	100.00	0.00
Style Magazine BV Paardeweide 2-4 4824 EH Breda (The Netherlands)	F	100.00	0.00
Trends Magazine NV Raketstraat 50 Bus 4 - 1130 Brussel 13 (Belgium) BE 422.389.072	F	100.00	0.00
Vlaamse Tijdschriften Uitgeverij NV Raketstraat 50 Bus 2 - 1130 Brussel 13 (Belgium) BE 420.260.517	F	100.00	0.00
West-Vlaamse Media Groep NV Meiboomlaan 33 - 8800 Roeselare (Belgium) BE 434.259.496	F	100.00	0.00

ED ANNUAL ACCOUNTS

De Streekkrant-De Weekkrantgroep NV			
Meiboomlaan 33 - 8800 Roeselare (Belgium) BE 462.032.378	F	80.00	0.00
Oost-Vlaamse Media Groep NV			
Meiboomlaan 33 - 8800 Roeselare (Belgium) BE 419.120.172	F	80.00	-0.02
Vogue Trading Video NV			
P. Verhaegestraat 8 - 8520 Kuurne (Belgium) BE 430.655.551	F	66.67	0.00
De Vastgoedmakelaar NV			
Meiboomlaan 33 - 8800 Roeselare (Belgium) BE 472.234.107	F	61.51	9.21
Hippos Vademecum NV			
Baron Ruzettelaan 27-29 - 8310 Brugge (Belgium) BE 474.565.570	F	52.00	52.00
B. PROPORTIONAL CONSOLIDATED SUBSIDIARIES			
Name, full address of the registered office and for enterprises governed by Belgian law, the V.A.T.- or national number	Method used for inclusion into the accounts (1) (2)	Proportion of capital held (in %) (3)	Change of percentage of capital held (as compared to the previous period) (4)
Academi Roularta Media NV			
Londenstraat 20-22 - 2000 Antwerpen I (Belgium) BE 451.763.939	P	50.00	0.00
Band A Part SARL			
15, rue Traverse - 93200 Saint-Denis (France)	P	50.00	50.00
Belgian Business Television NV			
Raketstraat 50 - 1130 Brussel 13 (Belgium) BE 461.874.705	P	50.00	0.00
Belgomedica SA			
Rue des Grandes Rames 12 - 4800 Verviers (Belgium) BE 435.771.213	P	50.00	0.00
Corporate Media Solutions NV			
Ingberthoeveweg 3A - 2630 Aartselaar (Belgium) BE 467.286.216	P	50.00	0.00
De Woonkijker NV			
Rijnkaai 101/Hangar 26 - 2000 Antwerpen (Belgium) BE 461.238.760	P	50.00	0.00

Editop NV de Jamblinne de Meuxplein 33 - 1030 Brussel 3 (Belgium) BE 439.307.258	P	50.00	0.00
Eye-d NV Legeweg 2B - 8490 Jabbeke (Belgium) BE 428.610.930	P	50.00	0.00
Faciliteiten NV Meiboomlaan 33 - 8800 Roeselare (Belgium) BE 453.140.745	P	50.00	0.00
Focus Televisie NV Industriezone 2 - 8490 Jabbeke (Belgium) BE 448.906.892	P	50.00	0.00
Follow The Guide NV Londenstraat 20-22 - 2000 Antwerpen I (Belgium) BE 463.229.042	P	50.00	0.00
Grieg Media AS Valkendorfs gate 1A - 5012 Bergen (Norway)	P	50.00	25.00
Himalaya NV Kerkplein 24 Bus 7 - 1930 Zaventem (Belgium) BE 472.725.738	P	50.00	0.00
Idéat Editions SA 12-14, rue Jules César - 75012 Paris (France)	P	50.00	50.00
INVESTNet CVBA de Jamblinne de Meuxplein 33 - 1030 Bruxelles 3 (Belgium) BE 464.140.941	P	50.00	0.00
Le Vif Magazine SA Rue de la Fusée 50 Boîte 6 - 1130 Bruxelles 13 (Belgium) BE 423.269.792	P	50.00	0.00
Prometheus Incorporated NV Meiboomlaan 33 - 8800 Roeselare (Belgium) BE 450.929.244	P*	50.00	-15.00
Publindus NV de Jamblinne de Meuxplein 33 - 1030 Brussel 3 (Belgium) BE 439.307.159	P	50.00	0.00
Regionale Media Maatschappij NV Kleine Weg 19 - 8800 Roeselare (Belgium) BE 475.952.274	P	50.00	50.00
Roularta Medica NV Brasschaatsteenweg 308 - 2920 Kalmthout (Belgium) BE 435.161.004	P	50.00	0.00
Senior Publications SA Rue de la Fusée 50 Boîte 10 - 1130 Bruxelles 13 (Belgium) BE 432.176.174	P	50.00	0.00

Senior Publications Deutschland GMBH & CO KG Lütticher Strasse 1 - 3 - 50674 Köln (Germany)	P	50.00	50.00
Senior Publications Nederland BV Olmenlaan 8 - 1404 DG Bussum (The Netherlands)	P	50.00	0.00
Senior Publications Verwaltung GMBH Lütticher Strasse 1 - 3 - 50674 Köln (Germany)	P	50.00	0.00
Studio Press SAS 4, rue Marcel Sembat - 93401 Saint-Ouen (France)	P	50.00	50.00
Studio Press LTD The Offices Business Center, Glaston Road Uppingham, Rutland (UK)	P	50.00	50.00
Top Consult SA Rue de la Fusée 50 - 1130 Bruxelles 13 (Belgium) BE 433.558.425	P	50.00	0.00
Total Music SARL 151, rue Blomet - 75015 Parijs (France)	P	50.00	50.00
Vlaamse Media Holding NV Brusselsesteenweg 347 - 1730 Asse-Kobbegem (Belgium) BE 433.203.879	P	50.00	0.00
Vlaamse Media Maatschappij NV Medialaan 1 - 1800 Vilvoorde (Belgium) BE 432.306.234	P	50.00	0.00
VM & Partners NV Brasschaatsteenweg 308 - 2920 Kalmthout (Belgium) BE 436.830.788	P	50.00	50.00
Turnkey NV Legeweg 2B - 8490 Jabbeke (Belgium) BE 463.345.244	P	45.00	0.00
Publiregioes LDA Rua Duque de Palmela 37 - 2 dt - 1100 Lisboa (Portugal)	P	40.00	0.00
Concentra Grafic NV Herckenrodesingel 10 - 3500 Hasselt (Belgium) BE 450.461.763	P	39.15	0.00
Concentra Litho Printing LTD 61 Chandos Place London 2WC 4HG (UK)	P	39.15	0.00
Concentra Prepress Group NV Herckenrodesingel 10 - 3500 Hasselt (Belgium) BE 415.622.432	P	39.15	0.00
Imprimerie Georges Frère SA 47, rue de Reckem 59960 Neuville-en-Ferrain (France)	P	39.15	0.00

Mercaprint NV Industriezone 2 - 8490 Jabbeke (Belgium) BE 415.696.369	P	39.15	0.00
Mercator Press NV Industriezone 2 - 8490 Jabbeke (Belgium) BE 424.819.121	P	39.15	0.00
Mercator Printing Group NV Katwilgweg 2 - 2050 Antwerpen (Belgium) BE 430.375.043	P	39.15	0.00
Roularta Printing NV Meiboomlaan 33 - 8800 Roeselare (Belgium) BE 468.667.871	P	39.15	0.00
Regionale TV Media NV Research Park - De Haak - 1731 Zellik (Belgium) BE 448.708.637	P	33.33	0.00
Paratel NV Medialaan 1 - 1800 Vilvoorde (Belgium) BE 452.588.043	P	25.50	0.00

C. ASSOCIATED ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD

Name, full address of the registered office and for enterprises governed by Belgian law, the V.A.T.- or national number	Method used for inclusion into the accounts (1) (2)	Proportion of capital held (in %) (3)	Change of percentage of capital held (as compared to the previous period) (4)
A Nous Paris SA 10, avenue de la Grande Armée - 75017 Paris (France)	EI	30.00	0.00
Plopsaland NV De Pannelaan 68 - 8660 Adinkerke (Belgium) BE 466.400.051	EI	25.00	0.00
RTL Z VOF in liquidation Franciscusweg 219 - 1200 TV Hilversum (The Netherlands)	E4	25.00	25.00
Scripta NV E. Demunterlaan 1/Greenland BO1 - 1090 Brussel 9 (Belgium) BE 452.164.906	EI	25.00	0.00
Vacature CVBA Pontbeekstraat 4 - 1702 Groot-Bijgaarden (Belgium) BE 457.366.183	EI	25.00	0.00
IXSys NV Pastoriestraat 58 - 3370 Boutersem (Belgium) BE 466.709.164	EI	12.50	0.00

(1) F = full consolidation P = proportional consolidation
EI = associated enterprise accounted for using the equity method
E4 = subsidiary which is in liquidation, has decided to cease activities or can no longer be considered as carrying on the business and is accounted for using the equity method

(2) When a change in the percentage of the proportion of capital held entails a change in the accounting method for inclusion in the consolidated accounts, the new method will be followed by an asterisk.
(3) Proportion of capital of those enterprises being held by the enterprises included in the consolidated accounts and persons acting in their own names but on behalf of these enterprises.
(4) Where the composition of the consolidated aggregate is significantly influenced by changes in its percentage additional information shall be disclosed in statement V.

II. List of both non-included subsidiaries exclusively or jointly controlled and associated enterprises accounted for using the equity method

Name, full address of the registered office and for enterprises governed by Belgian law, the V.A.T.- or national number	Reason of the exclusion (1)	Share in the capital (in %) (2)	Change of percentage of capital held (as compared to the previous period) (3)
Reproress CVBA Av. Paepsem 22 - 1070 Bruxelles (Belgium) BE 473.030.990	A	25.00	0.00
Binderijgroep Antwerpen NV Katwilgweg 2 2050 Antwerpen (Belgium) BE 458.749.919	D	39.15	0.00

(1) Reason for exclusion

A. Subordinary which inclusion in the consolidated accounts is not material for the purpose of giving a true and fair view.
D. Shares of the subsidiary are held exclusively with a view of subsequent resale.

(2) Proportion of capital of those enterprises being held by both enterprises included in the consolidated accounts and persons acting in their own names but on behalf of these enterprises.

(3) Where the composition of the consolidated aggregate is significantly influenced by changes in its percentage additional information shall be disclosed in statement V.

III. Enterprises neither subsidiaries nor associated enterprises

The enterprises stated below have not been mentioned under the numbers I and II at the notes. They are enterprises included in or excluded from consolidation (by application of the Royal Decree of 6th March 1990) holding a 10%-interest in the capital amount, either by themselves or via a person acting in his own name but on behalf of these enterprises. Those data can be omitted when they are not material in respect of the principle of a true and fair view.

Name, full address of the registered office and for enterprises governed by Belgian law, the V.A.T.- or national number	Share in the capital (in %) (1)	Data from the most recent period for which annual accounts are available (2)			
		Annual accounts	Monetary unit	Capital and reserves	Results
Eurocasino NV Steylsstraat 119 - 1020 Brussel 2 (Belgium) BE 467.730.238	19.00	31.12.01	EUR	176	-161
Febelma Regie CVBA Paepsemiaan 22 Bus 8 - 1070 Brussel 7 (Belgium) BE 451.085.335	17.50	31.12.01	EUR	112	7
Bemart NV Research Park - 1731 Zellik (Belgium) BTW 473.653.968	11.00	31.12.01	EUR	223	-137
Belgium On Line NV in liquidation Humaniteitslaan 116 Bus 11 - 1070 Brussel 7 (Belgium) BE 457.311.547	10.20	31.12.01	EUR		

(1) Proportion of capital held with enterprises which are both included in or excluded from the consolidation.

(2) Those data can be omitted when the enterprise concerned doesn't have the obligation to publish them.

V. Consolidation criteria and changes in the consolidation group

A. Information on the criteria governing the application of full consolidation, proportional consolidation and the equity method as well as those cases in which these criteria are departed from, and justification for such departures.

- Fully-controlled subsidiaries are fully consolidated.
 - Jointly controlled subsidiaries are proportionally consolidated
 - Affiliated enterprises are accounted for using the equity method
 - Subsidiaries and jointly controlled subsidiaries in liquidation are consolidated using the equity method in so far as they had a normal activity during the financial period.
- Plopsaland NV is also accounted for by the equity method.

B. Information permitting meaningful comparison with the consolidated annual accounts of the previous financial period where the composition of the consolidated aggregate has changed significantly in the course of the current financial period.

The consolidation group at 31.12.2001 consists of the company Roularta Media Group NV and its subsidiaries and affiliated enterprises.

DURING 2001 THE FOLLOWING CHANGES OCCURED IN THE CONSOLIDATION GROUP:

Capital increase without change in participating interest in:

- Roularta Media Group NV
- Publiregioes LDA
- Plopsaland NV (via Vlaamse Media Maatschappij NV)

Pay up in full of uncalled capital:

- Senior Publications SA
- Vlaamse Media Maatschappij NV
- Ixsys NV (via Publindus NV)

New participations in:

- Senior Publications Deutschland GMBH & Co Kg
- Regionale Media Maatschappij NV
- Hippos Vademecum NV
- Idéat Editions SA
- Studio Press SAS
- Studio Press Ltd (via Studio Press SAS)
- Total Music SARL (via Studio Press SAS)
- Band A Part SARL (via Studio Press SAS)
- VM & Partners NV (via Roularta Medica NV)
- RTL Z (via Belgian Business Television NV)

Additional acquisitions (increase of participating interest):

- Grieg Media (via Senior Publications SA)
- De Vastgoedmakelaar NV (via DSDW NV)
- Investnet NV (via Publindus NV: additional payment without increase of participating interest)

Decrease in participating interest:

- Promotheus Incorporated NV

Changing of name:

- Promotheus Incorporated NV (formerly West-Vlaamse Radio NV)
- Roularta Medica NV (formerly European Business Press Group NV)

Liquidations

- RTL Z (consolidated using the equity method)
- Binderijgroep Antwerpen NV (not included in the MPG NV subconsolidation)

Liquidations completed:

- Studio Kortrijk Producties NV
- VHL Associates BVBA
- R.OM NV
- Dolimont Media SA
- VTV Print NV

Bankruptcy:

- Binderijgroep Vianen (not included in the MPG NV subconsolidation)
- TV Studio Holland BV (not included in the RMG NV consolidation)

Sale of participation (recorded in income statement until date of sale):

- Mass Transit Media NV (till 30.09.2001)
- Easy Solutions NV (till 31.12.2001)

VI. Summary of valuation rules and methods of calculation of deferred taxes**A. Disclosure of the criteria governing the valuation of the various items in the consolidated annual accounts, and in particular:**

- the application and adjustments of depreciation, amounts written down and provisions for liabilities and charges, and revaluations.
- the translation bases applied to express in the consolidated accounts items which are, or originally were, expressed in a currency other than the currency in which the consolidated accounts are stated, and the translation in the consolidated accounts of the accounting statements of subsidiaries and associated enterprises governed by foreign law.

Formation expenses

Formation expenses are valued at acquisition cost and are charged to income in full in the year occurred.

Where these formation expenses include substantial amounts, these are amortised on a straight-line basis over five years.

Intangible fixed assets

Intangible fixed assets include titles acquired from third parties or contributed to the company, the cost of credit titles, logos, etc, as well as films purchased from abroad and own productions that can be broadcast several times. These are amortised over their estimated economic life. Most titles have a life of 10 to 12 years: these are amortised on a straight-line basis at 8.33% or 10% a year. Exceptionally, a title can be amortised at 25 %.

Software is amortised at 20 % or at 33.33 % on a straight-line basis. Research and development costs are charged immediately to the income statement. The board of directors may decide to capitalise significant amounts.

Consolidation differences

Consolidation differences represent the difference between the acquisition value of the participating interests and the corresponding portion in the equity of the consolidated company.

This difference is included in the consolidated accounts under the 'consolidation differences' item on the assets or liabilities side of the balance sheet depending on whether the acquisition value is larger or smaller than the share acquired in the equity of the company.

Positive consolidation differences are amortised on a straight-line basis at 20% a year; with the exception of NV Roularta Media Group's participating interest in NV Vlaamse Media Holding and NV Vlaamse Media Maatschappij, which is being amortised at 5% a year on a straight-line basis, in the light of the long-term perspective.

Negative consolidation differences are kept permanently on the liabilities side of the balance sheet.

Tangible fixed assets

Tangible fixed assets are recorded at acquisition value, less depreciation and reductions in value. Ancillary costs such as bringing into service and transport are charged directly to the income statement.

The non-deductible V.A.T. on cars is capitalised.

Tangible fixed assets are depreciated at the following rates:

	Straight-line		Reducing balance	
	min.	max.	min.	max.
Land		0%		
Buildings	2%	10%	4%	20%
Roadworks	10%	20%	10%	25%
Other installations	5%	20%	10%	40%
Major maintenance	10%	50%	10%	25%
Machinery	20%	33.33%	20%	50%
Installations and machinery for				
TV equipment	10%	33.33%	40%	40%
Office equipment	10%	33.33%	20%	50%
Vehicles	20%	33.33%		
Assets under construction (not prepaid)	0%			

Second-hand equipment and machinery is depreciated at 50% a year.

Works of art that do not reduce in value are not depreciated

Financial fixed assets

The book values of participations in companies that are accounted for by the equity method are adjusted to the proportional share held in the equity of these companies, as determined by the consolidation rules.

Participating interests which are mentioned under "other enterprises" are valued at acquisition value. In the event of a permanent loss of value, a reduction in value can be recorded.

Stocks

Stocks are valued at the lower of acquisition cost or market value. Raw and ancillary materials and goods purchased for resale are valued by the FIFO method. Outdated and slow-moving stocks are systematically written down.

Broadcasting rights which have been purchased but not yet used are included under stocks at their acquisition cost.

Print work in progress is valued at production costs including indirect production costs.

Amounts receivable

Amounts receivable are recorded at nominal value. Reductions in value are applied on the basis of either determined losses, or of individual doubtful balances.

Current investments and cash at hand and in bank

Own shares are valued at the closing rate.

These items are recorded at nominal value.

Deferred and accrued accounts

Deferred and accrued accounts are recorded and valued at their acquisition value and are included in the balance sheet in respect of the amount that runs over into the following financial year.

Consolidated reserves

The group reserves contain the reserves and the accumulated profits of the consolidating company, to which is added the group's share in the earnings for the financial year, after deduction of dividend payments made, of other fully and proportionately consolidated companies and companies accounted for by the equity method.

Translation differences

Where the annual accounts of subsidiaries are expressed in a currency other than the BEF/EUR, all balance sheet items are converted at the closing rate and all income statement items at the average rate. Equity items remain at their historical value in BEF/EUR. The resulting differences with respect to the closing rate are transferred to the 'Translation differences' item. The difference between the closing rate and the average rate on the earnings is also transferred to this item.

Investment grants

This heading contains investment grants actually attributed. These are taken into income pari passu with depreciation on the assets to which they refer. The amount of deferred taxes on these investment grants is transferred to the 'deferred taxation' account.

Provisions for liabilities and charges

Based on an assessment of the situation by the board of directors on the balance sheet closing date, provisions are set up to cover any losses which are probable or certain at the balance sheet date, but to which no precise figure can yet be attached.

Amounts payable

Amounts payable are recorded in the balance sheet at nominal value.

The necessary provisions are recorded on the balance sheet date for social security, tax and commercial liabilities.

Foreign currencies

Amounts receivable and payable in foreign currency are originally recorded at the prevailing exchange rate.

Amounts receivable and payable expressed in foreign currency are translated at the end of the year at the closing exchange rate, unless specifically hedged.

The resulting translation differences are charged to the income statement when the calculation per individual currency gives rise to a negative difference and are included under 'deferred income' when the calculation per individual currency gives rise to a positive difference.

Turnover

The turnover figure consists of net advertising income, after deduction of commissions for central buying offices, advertising bureaux and distributors for reader turnover.

B. Future taxation and deferred taxes

Breakdown of 'deferred tax and latent taxation liabilities' heading in thousands of euros	1,461
- Future taxation	1,461

VII. Statement of formation expenses

In thousands of euros	
Net carrying value at the end of the preceding period	1,472
Movements during the period :	
- New expenses incurred	583
- Depreciation	-847
- Other	153
Net carrying value as at the end of the period	1,361
of which :	
- Expenses of formation or capital increase, loan issue expenses, reimbursement premium and other formation costs	1,361

VIII. Statement of intangible assets

In thousands of euros	Research and development expenses	Concessions, patents, licenses, etc.	Goodwill
A. Acquisition cost			
At the end of the preceding period	993	13,038	72,076
Movements during the period :			
- Acquisitions, including produced fixed assets	105	3,147	3,133
- Sales and disposals	-50	-2,486	
- Transfers from one heading to another	258	-258	
- Translation differences	0	32	
- Other movements	1	632	
At the end of the period	1,307	14,105	75,209
C. Depreciation and amounts written down			
At the end of the preceding period	480	10,647	64,245
Movements during the period :			
- Recorded	922	1,518	1,426
- Written back as superfluous			-211
- Written down after sales and disposals	-50	-577	
- Transfers from one heading to another	-191	191	
- Other movements	-9	-152	
At the end of the period	1,152	11,627	65,460
Net carrying value at the end of the period	155	2,478	9,749

IX. Statement of tangible fixed assets

In thousands of euros	Land and buildings	Plant. machinery and equipment	Furniture and vehicles
A. Acquisition cost			
At the end of the preceding period	57,006	90,638	14,925
Movements during the period :			
- Acquisitions, including produced fixed assets	3,934	5,277	2,110
- Sales and disposals	-805	-6,200	-798
- Translation differences		4	
- Other movements		2,204	328
At the end of the period	60,135	91,923	16,565
B. Revaluation surpluses			
At the end of the preceding period	7,065	16,340	5
At the end of the period	7,065	16,340	5
C. Depreciation and amounts written down			
At the end of the preceding period	28,478	65,314	10,700
Movements during the period :			
- Recorded	3,405	11,694	1,847
- Written down after sales and disposals	-612	-4,461	-593
- Translation differences		3	
- Other movements		-3,107	48
At the end of the period	31,271	69,443	12,002
Net carrying value at the end of the period	35,929	38,820	4,568

In thousands of euro's	Leasing and other similar rights	Other tangible assets	Assets under construction and advance payments
A. Acquisition cost			
At the end of the preceding period	10,281	1,699	4,138
Movements during the period :			
- Acquisitions, including produced fixed assets	10	8	128
- Sales and disposals	-451	-143	
- Transfers from one heading to another			-4,138
- Other movements		38	
At the end of the period	9,840	1,602	128
B. Revaluation surpluses			
At the end of the preceding period	2,912		
At the end of the period	2,912		
C. Depreciation and amounts written down			
At the end of the preceding period	9,447	1,196	
Movements during the period :			
- Recorded	691	39	
- Written down after sales and disposals	-122	-20	
- Other movements	0	43	
At the end of the period	10,016	1,258	
Net carrying value at the end of the period	2,736	344	128
of which :			
- Plant, machinery and equipment	2,603		
- Furniture and vehicles	133		

X. Statement of financial fixed assets

In thousands of euros	Enterprises accounted for using the equity method	Other enterprises
I. Participation interests		
A. Acquisition cost		
At the end of the preceding period	1,572	1,383
Movements during the period :		
- Acquisitions		37
- Sales and disposals	-111	-150
- Transfers from one heading to another	1,069	
At the end of the period	2,530	1,270
C. Amounts written down		
At the end of the preceding period		410
At the end of the period		410
D. Uncalled amounts		
At the end of the preceding period		60
At the end of the period		60
E. Movements in the capital and reserves of the enterprises accounted for using the equity method	-419	
Share in the result for the financial period	-1,155	
Other movements in the capital and reserves	736	
Net carrying value at the end of the period	2,111	800
2. Amounts receivable		
Net carrying value at the end of the preceding period	693	3,968
Movements during the period :		
- Additions	98	1,742
- Reimbursements	-229	-1,378
- Amounts written down		-128
- Other	-333	
Net carrying value at the end of the period	229	4,204
Total amount of the depreciations on amounts receivable at the end of the year		1,103

XI. Statement of consolidated reserves

In thousands of euros	
Consolidated reserves at the end of the previous financial period	17,542
Movements :	
- Shares of the group in the consolidated income	-6,787
Other movements :	
Dividend	-3,769
Decrease of the reserves not available for distribution, due to cancellation of own shares	-7,170
Other	-83
Consolidated reserves at the end of the financial period	-267

XII. Statement of consolidation differences and differences resulting from the application of the equity method

In thousands of euros	Consolidation differences positive	Consolidation differences négative
Net carrying value at the end of the preceding period	48,930	355
Movements during the period :		
- Arising from an increase of the percentage held	4,951	
- Arising from a decrease of the percentage held	-1,180	
- Write-downs	-6,069	
- Other modifications	637	216
Net carrying value at the end of the period	47,269	571

XIII. Statement of amounts payable

A. Analysis of the amounts originally payable after one year according to their residual term

In thousands of euros	Amounts payable with a residual term of		
	Not more than one year	Between one and five years	Over five years
Financial debts	6,327	17,698	3,718
1. Subordinated loans		728	
3. Leasing and other similar obligations	114	274	
4. Credit institutions	6,213	16,188	3,718
5. Other loans		508	
Trade debts		620	
I. Suppliers		620	
Other amounts payable	1	19	
Total	6,328	18,337	3,718

B. Amounts payable, or the portion thereof, which guaranteed by real guarantees given or irrevocably promised on the assets of the enterprises included in the consolidation.

In thousands of euros	
Financial debts	5,371
4. Credit institutions	5,371
Total	5,371

XIV. Result for the financial period and the previous financial period

A. Net turnover (in thousands of euros)	2001	2000
A.2. Aggregate turnover of the group in Belgium	372,568	407,126

B. Average number of persons employed, in units, and personnel charges, in thousands of euros	Fully consolidated enterprises		Proportionally consolidated enterprises	
	2001	2000	2001	2000
B1. Average number of persons employed	1,277	1,318	785	726
Workers	335	378	236	271
Employees	941	937	529	435
Management personnel	1	1	15	10
Other persons		2	5	10
B2. Personnel charges	58,077	52,008	38,097	33,322
Remunerations and social charges	57,981	51,912	38,096	33,321
Pensioncosts	96	96	1	1
B3. Average number of persons employed in Belgium by enterprises of the group	1,256	1,279	659	639

XV. Rights and commitments non reflected in the balance sheet

In thousands of euros	2001
A. 2. Amount of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets, as security for debts and commitments : - of enterprises included in the consolidation	17,353
C. Significant litigation and other commitments not mentioned above PENDING DISPUTES VLAAMSE MEDIA MAATSCHAPPIJ NV - Pending claim of NSOO for additional employer's contribution - Claim of other commercial television channel. The board of directors is actually not able to judge the extent of the financial impact which these disputes could have on the financial position of the company. PENDING DISPUTES ROULARTA MEDIA GROUP NV - Contested received invoices	1,949
The board of directors is actually not able to judge the extent of the financial impact which this dispute could have on the financial position of the company. OTHER IMPORTANT COMMITMENTS ROULARTA MEDIA GROUP NV - Purchase of paper	4,434

XVI. Relationships with affiliated enterprises and enterprises linked by participating interests but not included in the consolidation

	Affiliated enterprises		Enterprises linked with participating interests	
	2001	2000	2001	2000
In thousands of eurs				
1. Financial fixed assets	5	0	95	72
Participating interests and shares	5		95	72
2. Amounts receivable				180
Within one year				180

XVII. Financial relationships with directors or managers of the consolidation enterprise

In thousands of eurs	2001
A. Total amount of remuneration granted in respect of the period to the directors or managers of the consolidation enterprise for their responsibilities in the consolidation enterprise, its subsidiaries and its affiliated enterprises, including the amounts in respect of retirement pensions granted to former directors or managers	1,509

COMMENTARY ON THE CONSOLIDATED ANNUAL ACCOUNTS AT 31.12.2001

ASSETS

Formation expenses (EUR 1.4m)

This heading consists primarily of the remaining unamortised portions of the cost of the Roularta Media Group NV's IPO (EUR 0.5m) and of setting up Mercator Printing Group NV (EUR 0.6m).

Intangible fixed assets (EUR 12.4m)

The intangible fixed assets consist mainly of the unamortised portion of software licences, of newspaper and magazine titles and goodwill owned by Roularta Media Group NV, De Streekkrant-De Weekkrantgroep NV and Grieg Media AS, and the capitalised costs of market research by Senior Publications Deutschland GmbH & Co Kg.

Positive consolidation differences (EUR 47.3m)

This heading contains the consolidation goodwill on fully and proportionally consolidated enterprises. This is amortised over five years with the exception of the consolidation goodwill on Roularta Media Group NV's participating interests in Vlaamse Media Holding NV, Vlaamse Media Maatschappij NV and Mercator Printing Group NV, which are being amortised over 20 years.

Tangible fixed assets (EUR 82.5m)

The tangible fixed assets break down as follows (net book value):

land and buildings	35.9
plant, machinery and equipment	38.8
furniture and vehicles	4.6
leasing and similar rights	2.7
other tangible fixed assets	0.4
assets under construction and advance payments	0.1
	82.5

The land and buildings include the Brussels Media Centre, Roularta Media Group NV administrative buildings at Roeselare and Zellik, Vlaamse Media Maatschappij NV's buildings and those of Mercator Printing Group NV.

'Plant, furniture and equipment' relates to the prepress and printing activities of Newsco NV and Mercator Printing Group NV, to Vogue Trading Video NV's CD and DVD replication machinery and to the audiovisual equipment of Vlaamse Media Maatschappij NV and Eye-d NV.

Furniture and vehicles relate primarily to office furniture and data processing equipment acquired by all Roularta group companies.

The leased assets are primarily printing machinery used by Mercator Printing Group NV and Vogue Trading Video NV.

The assets under construction relate to investments by Mercator Printing Group NV.

COMMENTARY

Financial fixed assets (EUR 7.3m)

The participations in Scripta NV, Vacature CBVA, A Nous Paris SA and Plopsaland NV are accounted for by the equity method. This means that they are recorded in the consolidated accounts at the group's share in their net worth at 31.12.2001.

The heading 'other enterprises – participating interests' consists of non-affiliated enterprises. EUR 3.7m of the following 'amounts receivable' heading consists of the non-eliminated proportional share of amounts receivable from proportionally consolidated companies.

Stocks and contracts in progress (EUR 45m)

The consolidated stocks consist mainly of broadcasting rights (films, TV series, documentaries) held by Vlaamse Media Maatschappij NV, and which are included in the consolidation in an amount of EUR 35.2m.

This heading also contains EUR 7.4m of paper, ink and consumables held by RMG NV and Mercator Printing Group NV for the printing activities.

Amounts receivable within one year (EUR 133.9m)

Trade debtors at 31.12.2001 amount to EUR 120.9m or 34.08 % of the balance sheet total.

LIABILITIES

Shareholders' equity (EUR 142m)

Consolidated shareholders' equity at 31.12.2001 consists of:

Capital	111.7
Share premium account	0.3
Revaluation surpluses	29.2
Consolidated reserves	-0.3
Consolidation differences	0.6
Translation differences	0.1
Investment grants	0.4
	142.0

Capital (EUR 111.7m)

The consolidated capital consists solely of the capital of Roularta Media Group NV in an amount of EUR 111.7m, represented by 9,553,679 shares.

Share premium account (EUR 0.3m)

The consolidated share premium account of EUR 0.3m consists solely of the share issue premium of the consolidating company Roularta Media Group NV.

Consolidated reserves (EUR -0.3m)

The development of the consolidated reserves since 31.12.2000 is as follows:

Consolidated reserves at 31.12.2000	17.5
Group's share in the consolidated profit for 2001	-6.8
Dividend declared in respect of 2001	-3.8
Reduction of unavailable reserve by cancellation of 119,305 own shares	-7.2
Consolidated reserves at 31.12.2001	-0,3

Minority interests (EUR 5.2m)

This heading contains the minority interests in:

- Vogue Trading Video NV	4.40
- De Streekkrant - De Weekkrantgroep NV	0.80
- De Vastgoedmakelaar NV	0.07
- Oost-Vlaamse Media Groep NV	0.07
- Hippos Vademecum NV	-0.14
	5.20

Provisions and deferred tax and latent tax liabilities (EUR 8.4m)

The consolidated provisions consist of:

- provisions for pensions and similar commitments by Roularta Media Group NV (EUR 0.7m)
- EUR 6m of provisions for other liabilities and charges related to pending disputes and dismissal compensation packages involving Roularta Media Group NV, Vlaamse Media Maatschappij NV, Mercator Printing Group NV and Roularta Books NV, as well as provisions for the financing of the liquidation of Binderijgroep Antwerpen NV and financing of the 2002 losses of RTL Z, cooperation with which has since been terminated.

The deferred tax liabilities amount to EUR 1.5m.

Amounts payable after 1 year (EUR 22m)

The consolidated amounts payable after one year consist mainly of a subordinated loan by Mercator Printing Group NV (EUR 0.7m) and financial debts to the credit institutions of Mercator Printing Group (EUR 7.9m), Roularta Media Group NV (EUR 6.2m) and Vlaamse Media Maatschappij (EUR 5.3m).

Amounts payable within one year (EUR 174.9m)

The consolidated amounts payable within one year break down as follows at 31.12.2001:

current portion of amounts due after more than one year	6.3
financial debts	27.9
trade debts	100.2
advance payments received	14.1
taxes, remuneration and social security	21.4
other amounts payable	5.0
	174.9

Consolidated trade debts due within one year at 31.12.2001 were EUR 100.2 million or 28.26 % of the balance sheet total.

The consolidated other amounts payable within one year consist mainly of the dividends payable by Roularta Media Group NV (EUR 3.8 million).

INCOME STATEMENT

Operating profit

Consolidated turnover, at EUR 438.6m, is almost the same as in 2000. 15% of this turnover was produced outside Belgium.

Operating charges increased owing to rising paper prices, new participating interests and new products. Remuneration, social security charges and pensions were subject to two index rises.

Operating profit fell from EUR 30.2m to EUR 16.5m.

Net financial charges

The increase in net financial charges is due largely to:

- rising financial costs owing to higher borrowing
- higher amortisation of consolidation goodwill

Extraordinary income and charges

These consist primarily of:

- income: capital gain on the disposal of fixed assets (EUR 3.7m)
- charges: extraordinary depreciation (EUR 0.6m), provisions for extraordinary liabilities and charges (EUR 1.9m), capital loss on the disposal of fixed assets (EUR 2.3m) and other extraordinary charges (EUR 2.5m).

Income taxes

The high tax figure is explained by substantial non-deductible expenses and the inability to offset losses and profits in the various joint ventures.

Consolidated profit

Consolidated profit at 31.12.2001 consists of

minority interests	-0.1
group's share	-6.8
	-6.9

STATUTORY AUDITOR'S REPORT

on the consolidated financial statements for the year ended december 31, 2001
to the shareholders' meeting of the company Roularta Media Group NV.

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

We have audited the consolidated financial statements as of and for the year ended December 31, 2001, which have been prepared under the responsibility of the Board of Directors and which show a balance sheet total of EUR 354,680,(000) and an income statement resulting in a consolidated loss for the year of EUR 6,945,(000). We have also examined the consolidated Directors' report.

Unqualified audit opinion on the consolidated financial statements with an explanatory paragraphe

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

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

In our opinion, the consolidated financial statements give a true and fair view of the group's assets, liabilities, consolidated financial position as of December 31, 2001, and the consolidated results of its operations for the year then ended in accordance with the legal and regulatory requirements applicable in Belgium, and the information given in the notes to the consolidated financial statements is adequate.

As it appears from the annual accounts of the NV VLAAMSE MEDIA MAATSCHAPPIJ and as repeated in the consolidated annual accounts of NV ROULARTA MEDIA GROUP, the NV VLAAMSE MEDIA MAATSCHAPPIJ is involved in some important disputes.

As it appears from the consolidated annual accounts of the NV ROULARTA MEDIA GROUP, the NV ROULARTA MEDIA GROUP is involved in a dispute. The dispute concerns invoices which are contested by the NV ROULARTA MEDIA GROUP amounting to EUR 1,949,(000) in consolidation. This dispute is booked in the financial statements without effect on the consolidated loss of the year.

The final outcome of these disputes and their eventual effect on the annual accounts cannot be determined at this moment.

Additional certifications and information

We supplement our report with the following certifications and information which do not modify our audit opinion on the consolidated financial statements of ROULARTA MEDIA GROUP NV.

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

Antwerp, April 2 2002

The Statutory Auditor,

DELOITTE & TOUCHE
Bedrijfsrevisoren BV o.v.v.e. CVBA
Represented by Jos Vlamincx

source and application

ANNUAL REPORT 2001 ROULARTA MEDIA GROUP

SOURCE AND APPLICATION OF FUNDS

In EUR '000	2001	2000
I. Operating activities		
Consolidated profit - Group's share	-6,787	10,846
Depreciation of and other amounts written off (in)tangible fixed assets	22,389	23,250
Amounts written off positive consolidation differences	6,069	5,289
Amounts written off financial fixed assets	128	1,018
Gains / losses on disposals of fixed assets	-1,466	-2,468
Movement in provisions for liabilities and charges	2,750	-9
Amounts written off stocks and trade debtors	789	1,087
Movement in deferred taxes and latent taxation liabilities	-79	312
Movement in trade debtors	-207	-18,989
Movement in other amounts receivable and deferred charges and accrued income	-1,858	-221
Movement in stocks	2,476	-12,337
Movement in short term debts and accrued charges and deferred income	8,274	20,515
Net cash provided from operating activities (A)	32,478	28,293
II. Investment activities		
(In)tangible fixed assets - acquisitions	-18,435	-61,027
(In)tangible fixed assets - recorded revaluations	0	-22,341
(In)tangible fixed assets - other movements	3,324	21,755
Financial fixed assets - acquisitions	-1,779	-3,446
Financial fixed assets - other movements	1,454	10,699
Consolidation differences - acquisitions	-4,408	-10,250
Net cash used in investing activities (B)	-19,844	-64,610
III. Financing activities		
Movement in long term debts	-7,311	15,023
Amounts receivable after more than one year	-232	114
Other movements in the capital and reserves	-6,407	28,504
Movement in minority interests	50	4,943
Dividend payments	-3,769	-4,765
Net cash provided by / (used in) financing activities (C)	-17,669	43,819
Total 'Source and application of funds' (A+B+C)	-5,035	7,502
Investments and cash at bank and in hand on 01/01	26,041	18,539
Investments and cash at bank and in hand on 31/12	21,006	26,041
Net movement of cash investments and cash at bank and in hand	-5,035	7,502

A full-page background image of a sunset over the ocean. The sun is a bright white circle in the center of a yellow and orange sky. The ocean below is dark blue with shimmering golden reflections from the sun. The text 'FINANCIAL INFORMATION' is in white, and '2001' is in a large, bold, dark red font, partially overlapping the white text.

FINANCIAL INFORMATION **2001**

Unconsolidated annual accounts

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ANNUAL REPORT OF THE BOARD OF DIRECTORS

to the ordinary General Meeting of shareholders of 21 May 2002
concerning the unconsolidated annual statement of accounts for the year
ending on 31 December 2001

Dear Shareholders,

We are pleased to report to you, pursuant to article 95 of the Companies' Code, on the activities of our company and our management during the past financial year ending on 31 December 2001.

COMMENTARY ON THE ANNUAL ACCOUNTS

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

The annual accounts have been drawn up pursuant to the Law of 17 July 1975 concerning the accounting of enterprises and the implementing decrees thereto, and in accordance with the particular legal and regulatory provisions that apply to the company.

The valuation rules have not changed since last year.

The main activities of the company Roularta Media Group NV are located in three areas:

- printed media
- audio-visual media
- new media.

At the same time RMG NV is the holding company for several companies in the media sector and the printing world.

The balance sheet and the income statement, together with the notes, offer a general overview of the activities of our company, as well as the results achieved.

Investments in intangible fixed assets relate solely to software purchases and the development of specific software, mainly for the new Easy.be site. The largest investments in tangible fixed assets relate to the completion of the administrative building at the head office in Roeselare and the purchase of an adjacent building, as well as computers and office furnishings.

The investments in financial fixed assets consists mainly of:

- the acquisition of participating interests in Hippos Vademecum NV, Studio Press SAS, Idéat Editions SA and Regionale Media Maatschappij NV;
- capital increases in the context of the conversion of capital into euros

and a capital increase at Publiregioes Lda;

- the full paying in of the capital of VMM NV;

- loans to a number of new participations, as well as to subsidiaries launching new products.

In the course of the financial year the company sold its participating interests in Easy Solutions NV and in Mass Transit Media NV.

Under the new agreements with Mercator Printing Group NV, the paper for our own publications is purchased directly by RMG. This has the effect of creating stocks.

Trade debtors includes a credit note receivable of EUR 3.2m, which is the subject of a dispute, the outcome of which is not yet known.

Short-term investments consist of own shares which the company held at 31 December 2001. At the end of December 2001 the company had 131,139 own shares in portfolio. These shares are carried at the value of the Roularta share at 31 December 2001, leading to a reduction in value of EUR 691,964.20 being charged to income. The own shares held in portfolio at 31 December 2000 (in all 119,305) were destroyed by notarial deed in October 2001, leading to an equivalent charge to unavailable reserves (EUR 7,170,230.50).

By notarial deed of 18 June 2001 the capital of the company was converted into euros, giving EUR 111,051,137.73. By the same deed the company capital was increased by EUR 691,065.17 through the creation of 61,950 new shares with the related VVPR strip owing to the exercise of warrants, bringing it up to EUR 111,742,202.90. The board of directors, making use of the authorised capital, subsequently increased capital by EUR 797.10, to give a rounded amount of EUR 111,743,000.

The increase in the provision for other liabilities and charges relates primarily to the setting up a provision for losses on the financing of subsidiaries in difficulties, at the start of 2002.

Short-term financial debts have risen owing to the use of short-term credit.

Balance sheet after appropriation (in EUR '000)

ASSETS	31/12/01	%	31/12/00	%
Fixed assets	215,910	69.32	208,503	66.83
Current assets	95,540	30.68	103,470	33.17
TOTAL ASSETS	311,450	100	311,973	100

LIABILITIES	31/12/01	%	31/12/00	%
Shareholders' equity	164,211	52.72	172,137	55.18
Provisions and deferred taxes	3,570	1.15	2,131	0.68
Amounts payable > 1 year	43,519	13.97	42,849	13.73
Permanent equity	211,300	67.84	217,117	69.59
Amounts payable < 1 year	99,199	31.85	94,561	30.31
Accrued charges and deferred	951	0.31	295	0.10
TOTAL LIABILITIES	311,450	100	311,973	100

From the above data we derive the following ratios:

1. Liquidity (current assets / short-term payables)	31/12/01	31/12/00
	0.96	1.09
2. Solvency (shareholders' equity / total assets)	52.72	55.18

INCOME STATEMENT

Turnover has dropped owing to falling advertising income. At the same time Roularta Media Group was confronted in 2001 with rising paper prices and personnel costs. Owing to the lower pace of investment, depreciation reduced from EUR 6.8m to 5.2m. Operating profit fell from EUR 17.8m to 6.7m.

The increase in financial income relates solely to the dividends received, in particular the interim dividend from VMM NV. Financial charges include the reduction in value on own shares to bring their stated value in line with the market price at balance sheet date and a reduction in value on a long-term receivable, collection of which is right now uncertain.

Extraordinary charges have risen significantly. A major item here is reductions in value on financial fixed assets, including Kanaal Z/Canal Z.

APPROPRIATION OF EARNINGS

We propose to you that the net profit be appropriated as follows:

Appropriation of earnings

Net profit available for appropriation	+3,818,979.52
Consisting of	
- profit for the year available for appropriation	+2,254,938.65
- profit carried forward from the previous financial year	+1,564,040.87
Profit to be carried forward	- 49,963.52
Distribution of profits	-3,769,016.00
Consisting of	
- dividends	-3,769,016.00

The dividends consist of:

Type of shares	Total gross	Retained withholding tax	Total net	Number of shares	Net/share
Ordinary shares	€ 3,210,902.40	€ 802,725.60	€ 2,408,176.80	8,027,256 *	€ 0.30
Ordinary shares with VVPR strip	€ 558,113.60	€ 83,717.04	€ 474,396.56	1,395,284	€ 0.34

* = 8,158,395 - 131,139 : see below – the dividend on own shares held in portfolio is allocated to the other shares.

We propose that the dividends be payable from 31 May 2002 against presentation of coupon no. 4 and, where applicable, VVPR no. 4 at the banking counters of BBL, Bank Degroof and KBC Bank.

ARTICLE 524 OF THE COMPANIES' CODE

Decisions of the Board of Directors that can give rise to a benefit to a shareholder having a significant influence on the appointment of directors are, in the case of stock market listed companies, subject to a special procedure described in article 524 of the Companies' Code.

This procedure, for which provision is made in Article 524 of the Companies' Code, was applied by the Board of Directors to Roularta Media Group NV's sale of the shares of Easy Solutions NV to Cennini NV.

Given their independence with respect to the decision or proposed transaction, the board tasked directors Clement De Meersman, Iwan Bekaert, Jean Pierre Dejaeghere and the expert, Raphael Despierre, with drawing up a report pursuant to article 524 of the Companies Code.

The conclusion of the report of the three directors and the expert reads as follows:

The three directors and the expert, appointed because of their independence with respect to the decision or the proposed transaction, conclude that the sale of all 2,500 shares of Easy Solutions NV to Cennini NV for EUR 305,000 is in the interest of the company and of the entire body of shareholders of NV Roularta Media Group, for the following reasons:

1) Roularta Media Group took the participating interest in Easy Solutions NV with the intention of offering software development services to third parties. Today, two years after the creation of the company, Easy Solutions NV has no third-party assignments, other than from Roularta Media Group NV. In addition Easy Solutions NV lacks the commercial staff with which to promote Easy Solutions NV's services to third parties and in this way build up a customer base separate from Roularta Media Group NV. Easy Solutions appears not to be succeeding in doing what it was set up to do.

2) The basic development of the Easy.be portal site, in which Easy Solutions NV was involved, is now complete. The further supervision and

maintenance of the site can be undertaken by Roularta Media Group NV's own IT department. This means that the assignments coming from Roularta Media Group NV are reducing steadily.

3) In general it can be stated that Easy Solutions NV's activities do not belong to Roularta Media Group NV's core business.

In this respect the decision to sell the shares of Easy Solutions NV is in the interest of the company and of the shareholders as a whole.

On the other hand the three independent directors conclude that the sale of the total package of shares for € 305,000 does not procure an advantage for Cennini NV in the form of preferential remuneration granted either directly or indirectly.

There are no significant capital gains or losses in the Easy Solutions company. The company does not own any licences or any goodwill. The proposed sales price of € 305,000 for the entire share package corresponds to the fraction value of the shares, which in the light of the foregoing is a correct pricing.

The financial consequences of the proposed transaction for Roularta Media Group NV consist of its receiving remuneration of € 305,000 for this transaction.

After deliberation based on the above report and taking note of the abstentions as provided for in article 523 of the Companies' Code, the board of directors decided as follows:

The board of directors unanimously approved the sale by Roularta Media Group NV of all the shares of Easy Solutions NV to Cennini NV for € 305,000.

The board of directors is also of the opinion that, in these circumstances, there is no question of any preferential remuneration of a shareholder of Roularta Media Group NV.

IMPORTANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

In February 2002 Roularta Media Group NV exercised its put option on 5.82% of the shares of Mercator Printing Group NV. This brings Roularta Media Group NV's participating interest in Mercator Printing Group NV to 33.33%.

At the start of 2002 Roularta Media Group NV took a 51% participating interest in the Dutch company Zeeuws Vlaams Mediabedrijf BV, which is responsible, among other things, for publishing the Zeeuwsch Vlaams Advertentieblad.

In March 2002 it was agreed with Uitgeversbedrijf Tijd, the shareholder of Belgian Business Television NV, that RMG NV would take full management responsibility for Kanaal Z/Canal Z.

At 1 June 2002, ECI will take over the Media Club from Roularta Media Group NV. The cooperation between ECI and RMG is intended to last at least five years.

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

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

RESEARCH AND DEVELOPMENT

No research and development was carried out during 2001.

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

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

On 18 June 2001 the Board of Directors, making use of the authorised capital as provided for in the articles of association, increased capital by EUR 797.10 in order to bring it to EUR 111,743,000 by incorporating the appropriate amount of reserves and without issuing new shares.

SUB-BRANCHES

The company does not have any sub-branches.

OWN SHARES

During 2001 the board of directors acquired 131,139 shares in the company, as authorised by the General Meeting of 16 May 2000. This statutory authorisation was renewed by the Extraordinary General Meeting of 10 October 2001.

The 131,139 shares were acquired for a total amount of EUR 3,236,060.80. These own shares are included under the asset heading 'investments' at their market price at 31 December 2001 (EUR 2,544,096.60). Owing to the low share price, a reduction in value of EUR 691,964.20 was recorded on own shares.

By decision of the Extraordinary General Meeting of 10 October 2001 the 119,305 own shares acquired in the course of 2000 were destroyed, with a corresponding charge to the unavailable reserve.

The dividend entitlement attached to own shares was distributed, undiminished, to the other shares, the entitlements of which are not suspended. The corresponding coupons and VVPR strip (coupon no 4 – VVPR strip no 4) will be destroyed (see above table dividends).

SHARES OWNED BY A SUBSIDIARY

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

ADDITIONAL ACTIVITIES OF THE STATUTORY AUDITOR

During 2001 the statutory auditor or persons having an employment relationship with the statutory auditor invoiced fees of EUR 4,912.79 for additional activities (include preparing a special report on the issue of warrants with suspension of the preferential rights of existing shareholders).

No additional tasks were undertaken by persons having a cooperation relationship with the statutory auditor.

OUTLOOK

The board of directors expects paper prices to fall further.

The board of directors will be acting in 2002 to save costs. Despite this the board will remain attentive to market developments, possibly leading to take-overs within the group's main business areas.

Roularta Media Group's corporate site (www.roularta.be) is being totally overhauled. The updated site will include a special 'investors' section with a wide range of financial information. Visitors to the site can put questions to the CEO and read the questions, and the answers to them, of other interested parties. Investors can now register as members of the Roularta Investor Club. Club members receive the latest news from and about Roularta e-mailed to them, including new products and services, changes in group structure, mergers, take-overs, earnings results, etc.

This initiative is setting a precedent for Belgian listed companies.

APPOINTMENTS

The terms of office of Mrs Lieve Claeys and Mrs Caroline De Nolf expire at the Annual Meeting of 21 May 2002. The board of directors proposes to the General Meeting that Mrs Lieve Claeys and Mrs Caroline De Nolf be reappointed for six-year terms.

Mr Clement De Meersman will tender his resignation at the annual meeting. It is proposed to the General meeting that Bvba Clement De Meersman, having its registered office at 8000 Bruges, Leffingestraat 17, represented by its manager Clement De Meersman, be appointed as (independent) director for a six-year term.

REMUNERATION OF DIRECTORS

The remuneration of board members is set by the General Meeting and consists of a global amount, to be divided up by the board between the Chairman and the other directors. The company paid to its directors, in the form of direct and indirect compensation for 2001, a total amount of EUR 1 million.

EMPLOYEE MOTIVATION PLAN

Stock options and warrants

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

For these reasons the company developed a share option plan and a warrant plan in 2001.

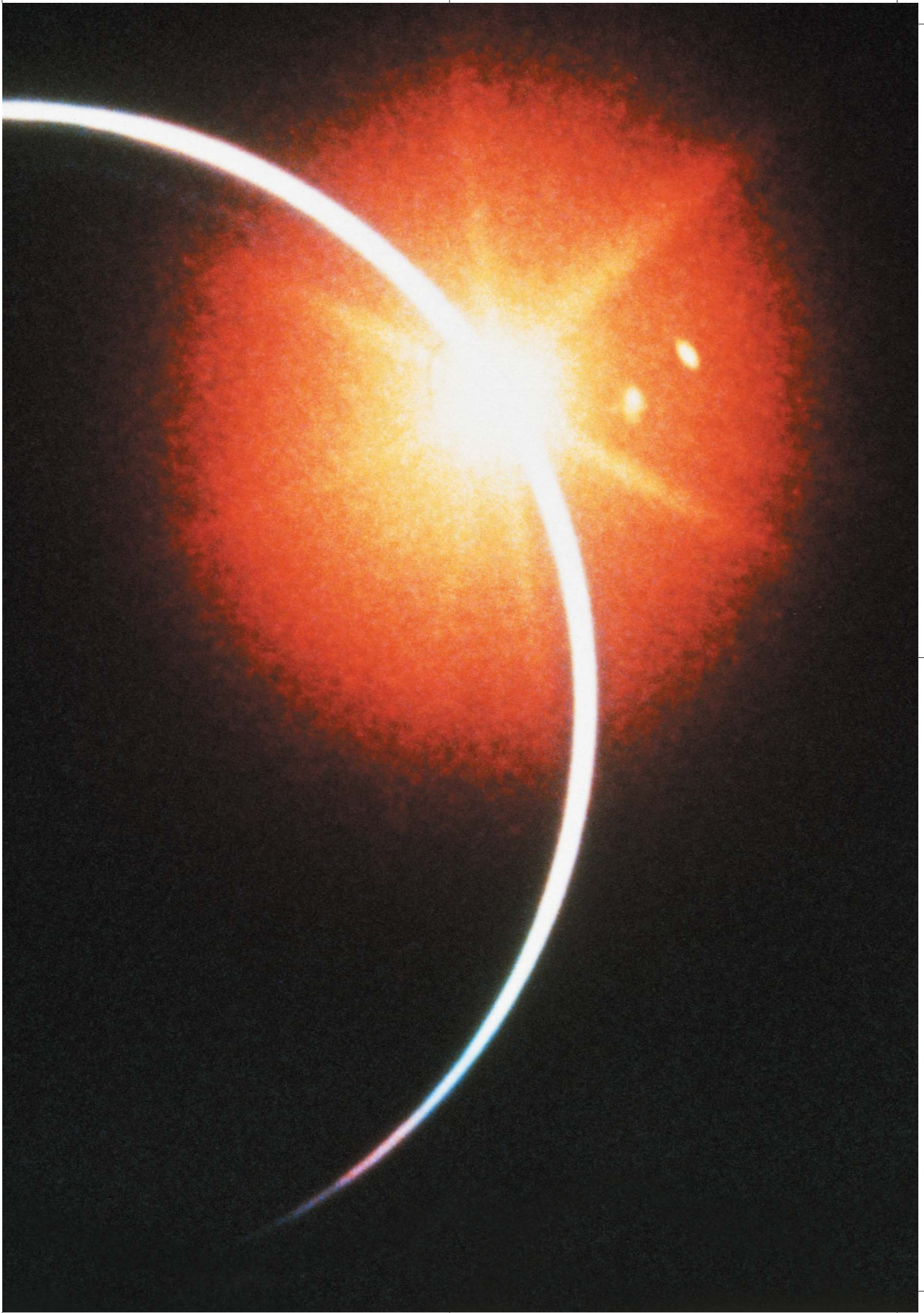
In all 82,125 company shares can be issued under the share option plan of 27 June 2001. The price option holders will be required to pay during the exercise periods in order to exercise an option and acquire a share, was set at EUR 18.20. In all 73,575 options have been allotted to participants selected by the Committee, with each option entitling its holder to one share.

In October 2001 the Extraordinary General Meeting decided to issue 200,000 warrants, each entitling its holder to subscribe to one new share under the conditions and arrangements of the Warrant Plan II. The price that warrant holders will be required to pay during the exercise periods in order to exercise an option and acquire a share, was set at EUR 20.13. In all 114,600 warrants were allotted to participants selected by the Committee.

DISCHARGE

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

*Roeselare, 22 March 2002
The Board of Directors*



unconsolidated balance sheet

ANNUAL REPORT 2001 ROULARTA MEDIA GROUP

UNCONSOLIDATED I

1. UNCONSOLIDATED BALANCE SHEET AFTER APPROPRIATION

ASSETS	IN THOUSANDS OF EUROS	2001	2000
Fixed assets		215,910	208,503
I. Formation expenses		510	1,021
II. Intangible assets		6,962	8,621
III. Tangible assets		18,249	18,628
A. Land and buildings		14,365	14,307
B. Plant, machinery and equipment		1,274	1,488
C. Furniture and vehicles		2,551	2,425
E. Other tangible assets		59	103
F. Assets under construction and advance payments		0	305
IV. Financial assets		190,189	180,233
A. Affiliated enterprises		149,037	138,424
1. Investments		135,183	129,716
2. Amounts receivable		13,854	8,708
B. Other enterprises linked by participating interests		40,243	40,833
1. Investments		39,914	40,029
2. Amounts receivable		329	804
C. Other financial assets		909	976
1. Shares		652	714
2. Amounts receivable and cash guarantees		257	262
CURRENT ASSETS		95,540	103,470
V. Amounts receivable after more than one year		332	0
B. Other investments and deposits		332	
VI. Stocks and contracts in progress		4,332	0
A. Stocks		4,332	0
1. Raw materials and consumables		4,126	
2. Work in progress		206	
VII. Amounts receivable within one year		77,822	85,575
A. Trade debtors		73,286	81,980
B. Other amounts receivable		4,536	3,595
VIII. Investments		2,544	7,282
A. Own shares		2,544	7,170
B. Other investments and deposits			112
IX. Cash at bank and in hand		9,237	9,640
X. Deferred charges and accrued income		1,273	973
Total assets		311,450	311,973

BALANCE 2001 2000

LIABILITIES	IN THOUSANDS OF EUROS	2001	2000
Capital and reserves		164,211	172,137
I. Capital		111,743	111,051
A. Issued capital		111,743	111,051
II. Share premium account		309	312
IV. Reserves		52,025	59,093
A. Legal reserve		11,105	11,105
B. Reserves not available for distribution		2,544	7,755
C. Untaxed reserves		1,871	1,768
D. Reserves available for distribution		36,505	38,465
V. Profit carried forward		50	1.564
VI. Investment grants		84	117
Provisions and deferred taxation		3,570	2,131
VII. A. Provisions for liabilities and charges		3,067	1,676
1. Pensions and similar obligations		670	380
4. Other liabilities and charges		2,397	1,296
B. Deferred taxation		503	455
Creditors		143,669	137,705
VIII. Amounts payable after more than one year		43,519	42,849
A. Financial debts		43,482	42,613
4. Credit institutions		6,197	6,197
5. Other loans		37,285	36,416
D. Other amounts payable		37	236
IX. Amounts payable within one year		99,199	94,561
A. Current portion of amounts payable after more than one year			1,043
B. Financial debts		9,618	0
1. Credit institutions		9,618	
C. Trade debts		68,516	68,999
1. Suppliers		67,756	67,219
2. Bills of exchange payable		760	1,780
D. Advances received on contracts in progress		10,007	10,031
E. Taxes, remuneration and social security		6,680	7,441
1. Taxes		2,253	2,061
2. Remuneration and social security		4,427	5,380
F. Other amounts payable		4,378	7,047
X. Accrued charges and deferred income		951	295
Total liabilities		311,450	311,973

UNCONSOLIDATED INCOME

2. UNCONSOLIDATED INCOME STATEMENT

INCOME STATEMENT	IN THOUSANDS OF EUROS	2001	2000
I. Operating income		281,605	295,932
A. Turnover		271,333	280,267
B. Increase / decrease in stocks of finished goods, work and contracts in progress		206	
D. Other operating income		10,066	15,665
II. Operating charges		-274,884	-278,122
A. Raw materials, consumables and goods for resale		193,364	192,394
1. Purchases		197,491	192,394
2. Increase / decrease in stocks		-4,127	
B. Services and other goods		47,843	51,719
C. Remuneration, social security costs and pensions		27,350	25,710
D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		5,243	6,875
E. Increase / decrease in amounts written off stocks, contracts in progress and trade debtors		-211	-193
F. Increase / decrease in provisions for liabilities and charges		155	230
G. Other operating charges		1,140	1,387
III. Operating profit		6,721	17,810
IV. Financial income		7,556	3,655
A. Income from financial fixed assets		7,057	3,311
B. Income from current assets		377	244
C. Other financial income		122	100
V. Financial charges		-5,001	-3,560
A. Interests and other debt charges		2,357	1,929
B. Increase / decrease in amounts written off current assets other than those mentioned under II. E		1,735	808
C. Other financial charges		909	823
VI. Profit on ordinary activities before taxes		9,276	17,905
VII. Extraordinary income		777	33,126
A. Adjustments to depreciation of and to other amounts written off intangible and tangible fixed assets		210	10
B. Adjustments to amounts written off financial fixed assets		177	869
D. Gain on disposal of fixed assets		354	32,207
E. Other extraordinary income		36	40

INCOME STATEMENT 2001 2000

VIII. Extraordinary charges	-6,388	-2,110
A. Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	177	362
B. Amounts written off financial fixed assets	3,684	1,517
C. Provisions for extraordinary liabilities and charges	1,236	84
D. Loss on disposal of fixed assets	1,166	109
E. Other extraordinary charges	125	38
IX. Profit for the period before taxes	3,665	48,921
IX. Bis	-48	-153
A. Transfer from deferred taxation	66	188
B. Transfer to deferred taxation	-114	-341
X. Income taxes	-1,259	-7,365
A. Income taxes	-1,278	-7,365
B. Adjustment of income taxes and write-back of tax provisions	19	
XI. Profit for the period	2,358	41,403
XII. Transfer from untaxed reserves	-103	-291
A. Transfer from untaxed reserves	66	216
B. Transfer to untaxed reserves	-169	-507
XIII. Profit for the period available for appropriation	2,255	41,112

APPROPRIATION ACCOUNT IN THOUSANDS OF EUROS	2001	2000
A. Profit to be appropriated	3,819	42,853
1. Profit for the period available for appropriation	2,255	41,112
2. Profit brought forward	1,564	1,741
C. Transfers to reserves		-36,524
2. To legal reserve		9,255
3. To other reserves		27,269
D. Result to be carried forward	-50	-1,564
1. Profit to be carried forward	50	1,564
F. Distribution of profit	-3,769	-4,765
1. Dividends	3,769	4,765

SUMMARY OF 1

3. SUMMARY OF THE VALUATION RULES

Formation expenses

Formation expenses are valued at acquisition cost and are charged to income in full in the year occurred.

Where these formation expenses include substantial amounts, these are amortised on a straight-line basis over five years.

Intangible fixed assets

Intangible fixed assets include titles acquired from third parties or contributed to the company. These are amortised over their estimated economic life. Most titles have a life of 10 to 12 years : these are amortised on a straight-line basis at 8.33% or 10% a year.

Exceptionally a title can be amortised at 25%. Software is amortised at 20 % or at 33.33 % on a straight-line basis.

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

Tangible fixed assets

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

Ancillary costs such as bringing into service and transport, are charged directly to the income statement.

The non-deductible V.A.T. on cars is capitalised.

Tangible fixed assets are depreciated at the following rates:

	Straight-line		Reducing balance	
	min.	max.	min.	max.
- land		0%		
- buildings	2%	10%	4%	20%
- roadworks			10%	25%
- other installations	5%	20%	10%	40%
- major maintenance	10%	50%	10%	25%
- machinery	20%	33.33%	20%	50%
- office equipment	10%	33.33%	20%	50%
- vehicles	20%	33.33%		
- assets under construction (not prepaid)	0%			

Second-hand equipment and machinery is depreciated at 50% a year.

Works of art who do not reduce in value are not depreciated.

Financial fixed assets

Participating interests and shares are valued at acquisition value. In the event of a permanent loss of value, a reduction of value can be recorded.

Amounts receivable from companies in which the company has a participating interest are included under financial fixed assets when the board of directors has the intention of permanently supporting the debtor in question. These receivables are recorded at their face value.

Stocks

Raw and ancillary materials and goods purchased for resale are valued bij the FIFO method. Outdated and slow-moving stocks are systematically written down. Print work in progress is valued at production costs including indirect production costs.

THE VALUATION RULES

Amounts receivable

Amounts receivable are recorded at nominal value.

Reductions in value are applied on the basis of either determined losses, or of individual doubtful balances.

Current investments and cash at hand and in bank

Own shares are valued at the closing rate. These items are recorded at nominal value.

Deferred and accrued accounts

Deferred and accrued accounts are recorded and valued at their acquisition value and are included in the balance sheet in respect of the amount that runs over into the following financial year.

Investment grants

This heading contains investment grants actually attributed. These are taken into income pari passu with depreciation on the assets to which they refer. The amount of deferred taxes on these investment grants is transferred to the 'deferred taxation' account.

Provisions for liabilities and charges

Based on an assessment of the situation by the Board of Directors on the balance sheet closing date, provisions are set up to cover any losses which are probable or certain at the balance sheet date, but to which no precise figure can yet be attached.

Amounts payable

Amounts payable are recorded in the balance sheet at nominal value.

The necessary provisions are recorded on the balance sheet date for social security, tax and commercial liabilities.

Foreign currencies

Amounts receivable and payable in foreign currency are originally recorded at the prevailing exchange rate.

Amounts receivable and payable expressed in foreign currency are translated at the end of the year at the closing exchange rate, unless specifically hedged.

The resulting translation differences are charged to the income statement when the calculation per individual currency gives rise to a negative difference and are included under 'deferred income' when the calculation per individual currency gives rise to a positive difference.

Turnover

The turnover figure consists of net advertising income, after deduction of commissions for central buying offices, advertising bureaux and distributors for reader turnover.

4. SOCIAL REPORT

NOSS-number : 036-1551615-87

Numbers of joint industrial committees which are competent for the enterprise : 130.00 218.00

I. Statement of the persons employed

	Full-time 2001	Part-time 2001	Total (T) or total full-time equivalents (FTE) 2001	Total (T) or total full-time equivalents (FTE) 2000
A. Employees recorded in the personnel register				
1. During the financial period and during the preceding financial period	575,8	81,3	632,4 (FTE)	771,3 (FTE)
Average number of employees	886,911	88,767	975,678 (T)	1,252,533 (T)
Number of actual working hours	25,162	2,188	27,350 (T)	25,710 (T)
Personnel charges (in thousands of euros)				
			Full-time	Part-time
				Total of full-time equivalents
2. As at closing date of the financial period				
a. Number of employees recorded in the personnel register		547	79	602,1
b. By nature of the employment contract				
Contract of unlimited duration		542	78	596,4
Contract of limited duration		4	1	4,7
Contract of replacement		1		1,0
c. By sex - Male		205	9	210,8
- Female		342	70	391,3
d. By professional category				
Employees		494	75	546,6
Workers		53	4	55,5
B. Temporary personnel and persons placed at the disposal of the enterprise during the financial period				Temporary Personnel
Average number of personnel employed				50,4
Number of actual working hours				97,075
Charges to the enterprise (in thousands of euros)				1,434

REPORT 2001 2000

II. List of personnel movements during the financial period

	Full-time	Part-time	Total of full-time equivalents
A. Entrants			
a. Number of employed persons recorded in the personnel register during the financial period	125	14	135,9
b. By nature of the employment contract			
Contract of unlimited duration	124	14	134,9
Contract for a clearly defined work	1	-	1,0
c. By sex and level of education			
Male :			
Secondary education	23	1	23,8
Higher non-university education	23	1	23,7
University education	4	-	4,0
Female :			
Secondary education	35	9	41,7
Higher non-university education	28	3	30,7
University education	12	-	12,0
B. Leavers			
a. Number of employed persons of which the date of termination of the contracts has been recorded in the personnel register during the financial period	158	18	171,8
b. By nature of the employment contract			
Contract of unlimited duration	157	18	170,8
Contract for a clearly defined work	1	-	1,0
c. By sex and level of education			
Male :			
Primary education	4	-	4,0
Secondary education	26	3	28,2
Higher non-university education	33	3	35,1
University education	7	1	7,8
Female:			
Secondary education	39	8	45,2
Higher non-university education	39	2	40,6
University education	10	1	10,9
d. By reason of termination of contract			
Pension	2	1	2,6
Prepension	2	1	2,8
Dismissal	54	9	61,3
Other reason	100	7	105,1

SOCIAL REPORT

III. Statement concerning the implementation of measures stimulating employment during the financial period

MEASURES STIMULATING EMPLOYMENT	Number of employed persons involved		3. Financial profit (in EUR' 000)
	1. Number	2. In full-time equivalents	
1. Measures generating financial profit			
1.5. Planning jobs for long-term unemployed persons	1	0.8	4,951
1.9. Full career interruption	9	9.0	4,337
1.10 Decrease of employment performance (part time career interruption)	13	12.6	15,292
2. Other measures			
2.3. Training period for junior employees	1	1.0	
2.6. Successive employment contracts of limited duration	19	18.7	
2.7. Conventional prepension	3	2.8	
Number of employees involved in one or more measures stimulating employment :			
- Total for financial period	43	42.2	
- Total for the previous financial period	127	126.5	

IV. Information on vocational training for employed persons during the financial period

Total of training initiatives at the expense of the employer	Number of employees	Number of training hours	Charges to enterprise
Male	205	5,533	300
Female	342	4,190	236

STATUTORY AUDITOR'S REPORT

Statutory auditor's report for the year ended december 31, 2001 to the shareholders' meeting of the company Roularta Media Group NV.

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

We have audited the financial statements as of and for the year ended December 31, 2001, which have been prepared under the responsibility of the Board of Directors and which show a balance sheet total of EUR 311,450,320.27 and an income statement resulting in a profit for the year of EUR 2,358,495.43. We have also carried out the specific additional audit procedures required by law.

Unqualified audit opinion on the financial statements with an explanatory paragraph

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

In accordance with those standards we considered the company's administrative and accounting organization as well as its internal control procedures. Company officials have responded clearly to our requests for explanations and information. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing accounting principles used, and the significant accounting estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, taking into account the applicable legal and regulatory requirements, the financial statements give a true and fair view of the company's assets, liabilities, financial position as of December 31, 2001, and the results of its operations for the year then ended, and the information given in the notes to the financial statements is adequate.

As it appears from the annual accounts and from the director's report, the NV ROULARTA MEDIA GROUP is involved in a dispute. The dispute concerns invoices amounting to 3,203,027.35 EUR which are contested by the NV ROULARTA MEDIA GROUP. This dispute is booked in the financial statements without effect on the profit of the year. The final outcome of this dispute and the eventual effect on the annual accounts cannot be determined at this moment.

Additional certifications and information

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

- The directors' report contains the information required by the Companies Code and is consistent with the financial statements.
- According to article 524 of the Companies code, the Board of Directors has informed you in this director's report about the agreement made by your company and the NV CENNINI. This agreement concerns the sale of all 2,500 shares of the NV EASY SOLUTIONS to the NV CENNINI in the sum of 305,000 EUR.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained and the financial statements have been prepared in accordance with the legal and statutory requirements applicable in Belgium.
- No transactions have been undertaken or decisions taken in violation of the company's statutes or the Companies Code which we would have to report to you. The appropriation of the results proposed to the General Meeting is in accordance with legal and statutory requirements.

Antwerp, April 2, 2002

The Statutory Auditor,

*DELOITTE & TOUCHE
Bedrijfsrevisoren BV ovve CVBA
Represented by Jos Vlamincx*



2001
ADDRESSES



addresses

Offices	90
Subsidiaries	92
Subsidiaries of Mercator Printing Group	98

ADDRESSES

OFFICES	
HEAD OFFICE ROESELARE	
Roularta Media Group	Meiboomlaan 33 - 8800 Roeselare
OFFICE ZELLIK	
Roularta Media	Research Park De Haak - 1731 Zellik
Roularta Research	Research Park De Haak - 1731 Zellik
Roularta Conference Centre	Research Park De Haak - 1731 Zellik
Roularta Seminars	Research Park De Haak - 1731 Zellik
OFFICE BRUSSELS	
Brussels Media Centre	Raketstraat 50 - 1130 Brussel
DE STREEKKRANT	
Aalst	Hopmarkt 31 - 9300 Aalst
Aarschot	Langdorpsesteenweg 1W2A - 3200 Aarschot
Antwerpen	Amerikalei 196 A - 2000 Antwerpen
Bornem	Boomstraat 77 - 2880 Bornem
Bree	Hoogstraat 36 - 3960 Bree
Brugge	Sint - Jorisstraat 20 - 8000 Brugge
Diest	Hasseltsestraat 5 - 3290 Diest
Drongen	Brouwerijstraat 1 - 9031 Drongen
Genk	Bochtlaan 13 - 3600 Genk
Gent	Vlaanderenstraat 42 - 9000 Gent
Halle	Volpestraat 32 - 1500 Halle
Hasselt	Walenstraat 71/1 - 3500 Hasselt
Herentals	Fraikinstraat 7 - 2200 Herentals
Kampenhout	Oudestraat 19 - 1910 Kampenhout
Kortrijk	Doomniksewijk 83B - 8500 Kortrijk
Leuven	Mgr. Ladeuzeplein 29 - 3000 Leuven
Lier	Antwerpsesteenweg 99 - 2500 Lier
Maasmechelen	Rijksweg 404 - 3630 Maasmechelen
Mechelen	Consciencestraat 9 - 2800 Mechelen
Mol	Molderdijk 130 - 2400 Mol

ADDRESSES

Oostende	Torhoutsesteenweg 52-54 - 8400 Oostende
Roeselare	Henri Horriestraat 7 - 8800 Roeselare
Sint-Niklaas	Kokkelbeekstraat 60 - 9100 Sint-Niklaas
Sint-Truiden	Tichelrijstraat 25 - 3800 Sint-Truiden
Tienen	Gilainstraat 83 - 3300 Tienen
Tongeren	Maastrichterstraat 11 - 3700 Tongeren
Turnhout	de Merodelei 153 - 2300 Turnhout
Vilvoorde	J.B. Nowélei 45 - 1800 Vilvoorde
	Riddersstraat 2 - 1800 Vilvoorde
Zeel	Textielstraat 2 - 9240 Zeel

STEPS

Antwerpen	Baron D'Hanislaan 20 - 2000 Antwerpen
Bornem	Boomstraat 77 - 2880 Bornem
Brugge	Sint-Jorisstraat 20 - 8000 Brugge
Diest	Hasseltsestraat 5 - 3290 Diest
Drongen	Brouwerijstraat 1/8 - 9031 Drongen
Halle	Volpestraat 32 - 1500 Halle
Kortrijk	Doorniksewijk 83 B - 8500 Kortrijk
Lier	Antwerpsesteenweg 99 - 2500 Lier
Leuven	Mgr. Ladeuzeplein 29 - 3000 Leuven
Mechelen	Consciencestraat 9 - 2800 Mechelen
Roeselare	Meiboomlaan 33 - 8800 Roeselare
Turnhout	de Merodelei 153 - 2300 Turnhout

KRANT VAN WEST-VLAANDEREN

Roeselare	Meensesteenweg 290 - 8800 Roeselare
Poperinge	Gasthuisstraat 57 - 8970 Poperinge

LOCAL TELEVISION

Roeselare	Kleine Weg 19 - 8800 Roeselare
Drongen	Brouwerijstraat 1 - 9031 Drongen
Vilvoorde	Luchthavenlaan 22 - 1800 Villoorde

ADDRESSES

SUBSIDIARIES	BUSINESS UNIT	TITLE/ACTIVITIES
Academici Roularta Media NV Londenstraat 20-22 - 2000 ANTWERPEN	Books and annuals	Go (D&F) Vademecum voor personeelsbeleid (D&F)
A nous Paris SA 10, avenue de la Grande Armée - F - 75017 PARIS	Free local newspapers	A Nous Paris
Band A Part SARL 15, rue Traverse - F - 93200 SAINT-DENIS	Magazines	music CDs, music courses
Belgian Business Television NV Raketstraat -50 - 1130 BRUSSEL	Radio & TV	Kanaal Z/Canal Z
Belgian Electionic Market NV Research Park - De Haak - 1731 ZELLIK	Services	e-commerce / internet
Belgomedia SA Rue des Grandes Rames 12 - 4800 VERVIERS	Magazines	Télépro
Corporate Media Solutions NV Ingberthoeveweg 3A - 2630 AARTSELAAR	Radio & TV	Sale of audiovisual installations
De Streekkrant - De Weekkrantgroep NV Meiboomlaan 33 - 8800 ROESELARE	Free local newspapers	De Streekkrant, De Weekkrant De Zondag
De Vastgoedmakelaar NV Meiboomlaan 33 - 8800 ROESELARE	Free local newspapers	Easy Immo Magazine
De Woonkijker NV Rijnkaai 101 - 2000 ANTWERPEN	Radio & TV	De Woonkijker
Editop NV de Jamblinne de Meuxplein 33 - 1030 BRUSSEL	Books and annuals	Top 30.000, Top Bouw (construction)

ADDRESSES

<p>Eurocasino NV Steylsstraat 119 - 1020 BRUSSEL</p>	Services	
<p>Eye-d NV Legeweg 2B - 8490 JABBEKE</p>	Radio & TV	Television facilities, businessfilms, commercials Production of CD-Rom
<p>Faciliteiten NV Meiboomlaan 33 - 8800 ROESELARE</p>	Radio & TV	Television facilities, businessfilms Production of CD-Rom
<p>Febelma Regie CVBA Paepsemiaan 22 - 1070 BRUSSEL</p>	Services	Advertising sales house
<p>Focus Televisie NV Industriezone 2 - 8490 JABBEKE</p>	Radio & TV	Local television
<p>Follow the Guide NV Londenstraat 20-22 - 2000 ANTWERPEN</p>	Books and annuals	Bouwen / Bâtir De Kijkwoningengids (D&F) De Renovatiegids (D&F) Nationale Kijkwoningendag Nationale Renovatiedag
<p>Grieg Media AS Valkendorfsgrate 1A - N-5012 BERGEN</p>	Magazines	VI over 60
<p>Himalaya NV Kerkplein 24 bus 7 - 1930 ZAVENTEM</p>	Magazines	Grande
<p>Hippos Vademecum NV Baron Ruzettelaan 27/29 - 8310 BRUGGE Paardeweide 2-4 - NL - 4824 EH BREDA</p>	Books and annuals	Hippos Vademecum Belgium Hippos Vademecum The Netherlands
<p>Idéat Editions SA 12-14, rue Jules César - F - 75012 PARIS</p>	Magazines	Idéat

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<p>Investnet CVBA de Jamblinne de Meuxplein 33 - 1030 BRUSSEL</p>	Magazines	www.het.beleggers.net www.investisseurs.net
<p>Ixsys NV Pastoriestraat 58 - 3370 BOUTERSEM</p>	Magazines	Software for the health sector
<p>Le Vif Magazine SA Rue de la Fusée 50 boîte 6 - 1130 BRUXELLES</p>	Magazines	Le Vif/L'Express, Weekend Le Vif/L'Express Télévif
<p>Mercator Printing Group NV Katwilgweg 2 - 2050 ANTWERPEN</p>	Production	Printing-offices
<p>Newsco NV Raketstraat 50 bus 12 - 1130 BRUSSEL</p>	Services	Premedia Publiscopies
<p>Oost-Vlaamse Media Groep NV Meiboomlaan 33 - 8800 ROESELARE</p>	Free local newspapers	Het Blad
<p>Paratel NV Medialaan 1 - 1800 VILVOORDE</p>	Radio & TV	Audiotex, sms, internet and wap
<p>Plopsaland NV De Pannelaan 68 - 8660 ADINKERKE</p>	Radio & TV	Amusement park
<p>Prometheus Incorporated NV Meiboomlaan 33 - 8800 ROESELARE</p>	Radio & TV	Local radios
<p>Publindus NV de Jamblinne de Meuxplein 33 - 1030 BRUSSEL</p>	Magazines	Editorial office Cash! (Dutch)
<p>Publiregioes LDA Rua Duque de Palmela 37-2dt - P - 1100 LISBOA</p>	Free local newspapers	Jornal da Região

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<p>Regie De Weekkrant NV Meiboomlaan 33 - 8800 ROESELARE</p>	Services	Advertising sales house for De Weekkrant
<p>Regionale Media Maatschappij NV Kleine Weg 19 - 8800 ROESELARE</p>	Radio & TV	Local television WTV and Focus
<p>Regionale TV Media NV Research Park - De Haak - 1731 ZELLIK</p>	Radio & TV	National advertising sales house for local TV broadcasters
<p>Reproress CVBA Paapsemlaan 22 - 1070 BRUSSEL</p>	Services	Collection of copyrights
<p>Roularta Books NV Raketstraat 50 - 1130 BRUSSEL</p>	Books and annuals	Books (sport, business) Media Club
<p>Roularta IT-Solutions NV Meiboomlaan 33 - 8800 ROESELARE</p>	Services	Software-development
<p>Roularta Medica NV Brasschaatsteenweg 308 - 2920 KALMTHOUT</p>	Magazines	De Huisarts / Le Généraliste Semper
<p>Scripta NV E. Demunterlaan 1 Greenland B01 - 1090 BRUSSEL</p>	Services	National advertising sales house for newspapers
<p>Senior Publications SA Rue de la Fusée 50 boîte 10 - 1130 BRUXELLES</p>	Magazines	Plus Magazine (seniors) Pippo, Pompoen (children)
<p>Senior Publications Nederland BV Olmenlaan 8 NL-1404 DG BUSSUM</p>	Magazines	Plus Magazine (seniors)

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<p>Senior Publications Deutschland GMBH & CO KG Lütticher Strasse 1-3 - D - 50674 KOLN</p>	Magazines	Lenz (seniors)
<p>Senior Publications Verwaltung GMBH Lütticher Strasse 1-3 - D - 50674 KOLN</p>	Magazines	
<p>Sportmagazine NV Raketstraat 50 bus 5 - 1130 BRUSSEL</p>	Magazines	Sport /Voetbal Magazine Sport /Foot Magazine
<p>Studio Press SAS 4, rue Marcel Sembat - F - 93400 SAINT-OUEN</p>	Magazines	Guitar Part, Guitar Collector's, Guitar Classique, Recording Musicien, Drummer; Pianiste
<p>Studio Press LTD Glaston Road - GB - UPPINGHAM RUTLAND</p>	Magazines	Pianist
<p>Style Magazine BV Paardeweide 2-4 - NL-4824 EH BREDA</p>	Free local newspapers	Style
<p>Top Consult SA Rue de la Fusée 50 - 1130 BRUXELLES</p>	Services	National advertising sales house
<p>Total Music SARL 151, rue Blomet - F - 75015 PARIS</p>	Magazines	Catalogue sales of musical instruments
<p>Trends Magazine NV Raketstraat 50 Bus 4 - 1130 BRUSSEL</p>	Magazines	Trends, Trends Top 5000 Bizz, Industrie
<p>Turnkey NV Legeweg 2B - 8490 JABBEKE</p>	Radio & TV	Consultancy regarding television programs and television channels Production of international documentaries

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<p>Vacature CVBA Pontbeekstraat 4 - 1702 GROOT-BIJGAARDEN</p>	Newspapers	Vacature
<p>Vlaamse Media Holding NV Brusselsesteenweg 347 - 1730 ASSE-KOBBERGEM</p>	Radio & TV	Holding
<p>Vlaamse Media Maatschappij NV Medialaan 1 - 1800 VILVOORDE</p>	Radio & TV	National commercial television & radio VTM, Kanaal 2, JIM TV, Q-Music, Top Radio, Radio Mango
<p>Vlaamse Tijdschriften Uitgeverij NV Raketstraat 50 Bus 2 - 1130 BRUSSEL</p>	Magazines	Knack, Weekend Knack, Focus Knack Spijs & Drank
<p>VM & Partners NV 308 - 2920 KALMTHOUT</p>	Magazines	Info Card, quarterly magazines, congress guides and website for the medical corps
<p>Vogue Trading Video NV PVerhaeghestraat 8 - 8520 KUURNE</p>	Production	Television facilities, duplication of videos Replication of CD, CD-Rom, DVD
<p>West-Vlaamse Media Groep NV Meiboomlaan 33 - 8800 ROESELARE</p>	Newspapers	Krant van West-Vlaanderen

ADDRESSES

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SUBSIDIARIES MERCATOR PRINTING GROUP NV

Roularta Printing NV

Meiboomlaan 33 - 8800 ROESELARE

Mercator Press NV

Industriezone 2 - 8490 JABBEKE

Imprimerie Georges Frère SA

47, rue de Reckem

F - 59960 NEUVILLE-EN-FERRAIN

Mercaprint NV

Industriezone 2 - 8490 JABBEKE

Concentra Grafic NV

Herckenrodesingel 10 - 3500 HASSELT

Concentra Prepress Group NV

Herckenrodesingel 10 - 3500 HASSELT

Concentra Litho Printing LTD

61 Chandos Place - GB - LONDON 2WC 4HG

Binderijgroep Vianen BV

Industrieweg 28 - NL - 4131 NK Vianen ZH

Binderijgroep Antwerpen NV

Katwilgweg 2 - 2050 ANTWERPEN

financial calendar

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General Meeting	21 May 2002
Payment of dividend coupon nr 4	31 May 2002
First quarter 2002 results	second half May 2002
Half year 2002 results	16 September 2002
Third quarter 2002 results	second half November 2002
Full year 2002 results	24 March 2003
General Meeting 2002	20 May 2003

INVESTOR RELATIONS

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