



ROULARTA MEDIA GROUP PRESENTS

2010

MAGAZINES
NEWSPAPERS
FREE PRESS
RADIO
TELEVISION
INTERNET
SERVICES
SEMINARS
PRINTING

Enter



Roularta
Media Group 

ROULARTA MEDIA GROUP PRESENTS 2010

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BARON HUGO VANDAMME
CHAIRMAN OF THE BOARD
OF DIRECTORS

CREATIVITY, INNOVATION AND EFFICIENCY

In 2010, we plucked the first fruits of the 'fitness cure' that the entire Roularta group underwent during the 2009 crisis period, with its emphasis on creativity, innovation and cost reduction. We are determined to stay on this same healthy course in 2011.

Multimedia is not a slogan, but a clear path we follow wherever we do our business. Everyone today thinks print, internet and TV. Multimedia is becoming more and more ingrained into the thinking processes of our various editorial teams.

Many new ideas and concepts are born of this. There is now an alertness to be ready at any time of day to think along with the latest developments.

This applies throughout the Roularta organisation. We are, for example, working with IT, Premedia and New Media on more elegant methods of communication with customers and suppliers. Our customers can now use templates to format and send in their own advertisements. These are intended primarily for our print media – newspapers and magazines –, but can also be used on our various internet and mobile sites.

By increasing our efficiency in these and other ways, we want to build a Roularta that is flexible and responsive, and at the same time gives us a lower breakeven point.

A key factor in future acquisitions will be whether synergies are created that enable us to apply our resources more efficiently, like making multiple use of our customer databases.

Creativity and innovation remain the key theme for 2011. New editions and adapting existing sites and magazines should keep us in 2011 on the path we trod in 2010.

2010, through a combination of cost savings (lower breakeven point) and innovation (creativity and inventiveness), was a good year. As we had promised. For this we would first of all like to thank and congratulate all our employees. Our thanks also go to our customers, suppliers, stakeholders and in particular to our shareholders for the trust they have placed in Roularta Media Group.



SIGNIFICANT EVENTS IN 2010

RIK DE NOLF
PRESIDENT OF THE MANAGEMENT TEAM AND CEO

In 2010 Roularta posted vastly improved results. Sales did not grow much because of a significant number of structural changes. In this way the free magazine Steps is now published monthly instead of fortnightly (in the big cities). The frequency of B2B magazines – the IT magazine Data News and medical titles – was also reduced.

The free weekly De Streekkrant now appears in tabloid format instead of the old large broadsheet. The current format is 50% smaller. The transition was flawless and readers and advertisers reacted enthusiastically.

Multimedia projects were introduced in the field of recruitment communication in Belgium and France.

All Group sites received up-to-date websites, with digital versions for iPad and other mobile devices.

The big house brands were extended with new satellite activities in the areas of seminars and events, surveys and add-on products.

B2C magazines

The commercial advertising revenue from the magazines grew by 5% in Belgium and by 10% in France. After the significant drop in the crisis year 2009, this points to the start of a recovery. L'Express Styles was the top performer with growth of 30%. The lifestyle advertising world has now definitively recognised lifestyle news magazine Styles, with its large circulation and interesting target group.

The readers' market fell slightly. Subscriptions remain steady but newsstand sales are under pressure from declining traffic. Fewer people visiting newsstands for their daily newspaper, tobacco and lottery purchases also means lower magazine sales.

In December, the first issue of Zeste, a new magazine with original recipes for healthy eating adepts, was published. The first edition appeared in 450,000 copies in conjunction with the Groupe Express-Roularta's lifestyle magazines in France. The advertising revenue made this an immediately profitable operation, and the magazine took off at once. For 2011, four issues are planned for both subscription and newsstand sales.

In Belgium, work continued on preparing the launch of the special 'Black Issues' of Knack Weekend/Le Vif Weekend. During 2011, eight 'bookshelf' editions will appear on book paper with a straight back, each focusing on a specific theme such as fashion, living, beauty, etc.

And to mark its 40th birthday in March 2011, Knack presents its new 'Knack World Review': a quarterly magabook on book paper with in-depth analysis and portraits that sketch a lasting picture of the spirit of the times.

B2B magazines

Following reorganising and restructuring, the B2B magazine division, with ITM (Industry Technical & Management), Grafisch Nieuws, Data News and the Roularta Medica titles, is now back to health, including new version websites that deliver more advertising revenue.

Custom Media

Roularta has a host of new customers for Custom Media, which produces custom magazines, digital versions, websites etc. As a publishing company with integrated IT, printing, finishing and routing facilities, Roularta is an ideal partner for providing concepts, artwork, copywriting and production through to distribution.

Internet

Roularta Media Group's various internet sites in Belgium reach over 2 million unique visitors a month. Advertising income grew by 25%.

Just as a newspaper group has special editorial teams for each sector, so Roularta has a magazine editorial team, with specialists in all areas. These all work together in a single large bilingual newsroom of more than 300 journalists at the Brussels Media Centre. These operate multimedially, via print (magazines), internet and television (Kanaal Z/Canal Z). In 2010 a special effort was made to provide multimedia training in cooperation with IFRA (the international press federation) and Groupe Express.

The Roularta Media Online advertisement sales management service offers three interesting packages: News (with knack.be and levif.be), Business (with trends.be) and Lifestyle (with weekend.be). A 'Pure Business' pack has recently been launched together with Belgian multimedia news publisher Corelio (trends.be + destandaard.be/economie). As an integrated advertising management company, Roularta Media Online provides a full service, with:

- display campaigns on the various Roularta websites;
- content integrations on the various Roularta websites;
- numerous advertising opportunities in the editorial newsletters of Roularta titles like Knack, Le Vif/L'Express, Trends and Knack Weekend/Le Vif Weekend;
- partner mailings sent to the opt-in addresses of the various Roularta titles;
- lead generation, using a unique Roularta Media Group profile database. Advertisers can download so-called targeted business leads from both the B2B and B2C segments.

Groupe Express-Roularta applies the same umbrella strategy as Roularta in Belgium. Step by step, the sites of the various magazines are being integrated. Meanwhile, L'Express.fr is now France's second news site with over 6 million unique visitors per month after Le Figaro (7 million) and ahead of Le Monde (5 million). This produced a 50% growth in advertising revenue, and the first positive contribution by the internet activities in France. Roularta is concentrating on the sale of total subscriptions: in this way subscribers receive the magazine by mail, but have the possibility of reading the magazine already the evening before by PC, iPhone, iPad, or another mobile device. Subscribers have exclusive access to past years' archives, and receive a custom alert service tailored to their interests.

Roularta at the same time continues to promote its free websites. Via PC or via the free apps on iPhone and iPad or other mobile devices, visitors to knack.be, trends.be or levif.be receive rapid, lively non-stop reporting from the newsroom, quite distinct from the general news flow from the press agencies.

Visitors register for free daily newsletters and these databases of interested readers are ideal material for recruiting new subscribers.

Free press

In February the new De Streekkrant/De Weekkrant formula was launched. With its 48 regional editions and three million copies, this nationally distributed door-to-door newspaper reaches every family in Dutch-speaking Belgium. From now on it has the same look and journalistic approach as its sister publication De Zondag. Through a network consisting (mainly) of 4000 bakeries, the latter reaches every Sunday morning over 2 million readers (according to the CIM study) with around 700,000 copies. The free lifestyle magazine Steps is distributed once a month along with the sixteen regional editions of De Zondag, with additional distribution through a network of Delhaize stores and selected brasseries and boutiques.

The vln.be website, with autovlan, immovlan and shopvln – a joint venture of Rossel and Roularta – grew briskly in 2010 with classified ads.

Newspapers

In 2010 the eleven city newspapers of the Krant van West-Vlaanderen group did even better than in 2009 when they already produced a magnificent performance in a crisis year. KW continued to grow in terms of newsstand sales, subscriptions and advertising, and despite the fact that many national advertisers have still not yet discovered the newspaper, even though it has many more readers than most other newspapers. Readers are more than ever avid for local news and KW has in any case still lots of potential. The website KW.be also grew spectacularly in 2010 in terms of visitors and page views. Online advertising acquisition has only just started here.

RRS

The biggest growth in Belgium came from RRS (Roularta Recruitment Solutions).

With its 'Local Personnel' heading in De Streekkrant and De Zondag, RRS is the undisputed leader in job ads in Dutch-speaking Belgium.

ChallengeZ, a major new multimedia project, was started at the end of 2010 for the national market. Here a combination of print with Knack and Trends (D) or Le Vif/L'Express and Trends-Tendances (F), websites, electronic newsletters and television (Kanaal Z/Canal Z) ensures the maximum reach of potentially interested parties. Within a few months a number of important functions have already been filled thanks to ChallengeZ, and this activity looks set to become a new growth area. RRS continues also to grow with the Carrièreguides (career guide) and Startersguides and with new vertical directories like Healthcare.

Radio and TV

Vlaamse Media Maatschappij had a record year. Major advertisers are investing more than ever in visibly highly effective TV spot campaigns. Radio ads also returned to pre-crisis levels. Lifestyle channel Vitaya was acquired in November 2010, offering a growth opportunity in an interesting new segment. VMMA's diversification strategy was continued with Zesta, a new website for the amateur chef.

The business channel Kanaal Z/Canal Z consistently expanded its peripheral programming around the news reports. Short programmes on sectoral and local business topics are generating new sponsorship revenue.

The regional stations WTV, Focus TV (50% Roularta) and Ring TV (for which Roularta manages the advertising) remained stable in terms of commercial revenues, but government communication was down.

Roularta Printing

In 2010, all French magazines were printed on the Group's own presses apart from the news magazine L'Express. Everything was got ready for the installation of a new 72-page magazine press that will replace two old presses from May 2011. Roularta Printing will then be operating only with the latest machinery.

1 JANUARY 2010



Roularta Media Group starts the year with a new management structure for the B2C magazines department. **Xavier Bouckaert** (COO) becomes director of this business unit. In this capacity he is responsible for running the titles, financial follow-up and personnel. He is assisted by an editor for the Dutch and French language lifestyle media, **Chantal Lepaige**, and by two editors for the Flemish and French language news and business media, **Jos Grobben** and **Amid Faljaoui** respectively.

19 JANUARY 2010

kanaal Z

Belgian Business Television (100% Roularta Media Group) introduces a new structure for **Kanaal Z/Canal Z**. From 1 February 2010, **Alex Coene** becomes network manager of business channel Kanaal Z/Canal Z. Editors-in-chief are **Jos Grobben** (Dutch) and **Amid Faljaoui** (French).

30 MARCH 2010



Roularta Media Group releases its new websites **Knack.be** and **Levif.be**. Both sites have undergone a complete restyling.

7 JULY 2010

Groupe Express-Roularta takes over two financial fairs, **Fiscap** and **Forum de l'Investissement**, in France. Forum de l'Investissement has been for several years France's leading financial fair, focusing on savings and investments. Fiscap, the fair for tax structures, private assets and finances, is directed more at private asset and wealth management. These two exhibitions welcome each year more than 30,000 visitors and 160 exhibitors to the Palais des Congrès in Paris.

13 JULY 2010



Philippe Belpaire becomes general manager of national advertising sales agency **Roularta Media**.

ROULARTA MEDIA GROUP IN 2010



6 JANUARY 2010

The first sustainable Knack Weekend rolls off the presses. The edition is printed on paper bearing the **PEFC label**. This label certifies that the paper originates from sustainably managed forests. In the near future numerous Roularta magazines, both in Dutch and French, will be printed permanently on PEFC-labelled paper. This is a premiere for Belgium, with Roularta being the first publishing group to take responsibility for the environment in this way on such a scale.



14 JANUARY 2010

Roularta Media Group signs an agreement with the French group **'Les Editions Duchâteau-Voisin'**, which will take over the titles **Guitar Part**, **Guitar Classique** and **Guitar Unplugged**, as from 1 January 2010.



9 FEBRUARY 2010

Gentleman, the luxury lifestyle magazine for the modern man, is now sent to all private address Trends and Trends-Tendances subscribers. **Serge Vanmaercke**, editor-in-chief of the French language edition, becomes editor-in-chief of the Dutch language edition of the magazine.



15 FEBRUARY 2010

Roularta Medica, the market leader in the medical press, now aims its arrows at the general public. **T'chin**, a specialised health magazine with a circulation of 250,000 copies, will be distributed together with Knack and Le Vif/L'Express.



8 JULY 2010

Belgian news magazines **Knack**, **Le Vif/L'Express**, **Trends** (D/F), **Sport/Voetbalmagazine** and **Sport/Foot Magazine** are available, from 8 July, on **iPad** via **zinion.com**, on a single number or subscription basis.



16 SEPTEMBER 2010

Roularta Media Group renews business magazines and launches the reference magazine for your money. **Trends** (D/F) and **Bizz** come together from 16 September. Both magazines will give of their best in a completely new concept. By appearing together weekly, Trends and Bizz offer the reader an unprecedented information package. **Cash** and **Moneytalk** come together from 16 September. The revamped magazine is published weekly in combination with Trends and will also be available separately.

6 OCTOBER 2010

challengeZ

Roularta Media Group launches 'ChallengeZ', a new multimedia package for job advertising in Dutch-speaking Belgium.

5 NOVEMBER 2010



Vlaamse Media Maatschappij (VMMa), the 50/50 joint venture of Roularta Media Group and De Persgroep, acquires lifestyle channel Vitaya.

10 NOVEMBER 2010



Groupe Express-Roularta launches Zeste, a culinary magazine for the French and Belgian market.

16 NOVEMBER 2010

Johan Van Overtveldt (former director of the think tank Metena and later Managing Director of the VKW), becomes editor-in-chief of the weekly business magazine Trends. With Johan Van Overtveldt as editor-in-chief, Roularta Media Group is uniquely qualified to secure and even strengthen Trends' undisputed leader position.

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ROULARTA MEDIA GROUP IN 2010

20 OCTOBER 2010

The weekly news magazine Sport/Voetbalmagazine (D)/ Sport/Foot Magazine (F) is now 30 years old.



21 OCTOBER 2010

Following in the steps of Knack Weekend, the magazines Knack, Trends and Sport/Voetbalmagazine will from now on also be printed on PEFC-certified paper.



8 NOVEMBER 2010

Roularta Media Group announces that 'ChallengeZ', the multimedia package for job advertising, is to be launched also in French-speaking Belgium from January 2011.

challengeZ

14 DECEMBER 2010

Trends and Trends-Tendances are voted best economic magazine in Belgium at the 'Forum for the Future'.



PRIZES IN 2010

Taxman Award

The committee of judges of the annual Taxman Award has selected the weekly fiscal newsletter Fiscooloog/Le Fiscologue as its Taxman 2010. In its report the committee praised Fiscooloog/Le Fiscologue for its 'impressive contribution to simplifying tax matters'. Laureate: Jan Van Dyck



Dexia prize

Ann Peutemann and Ewald Pironet won this year's Dexia prize for a feature file on new families in the 2009 year-end issue. The Dexia prize is Belgium's most coveted journalism prize.

The Albert Londres Prize 2010: Delphine Saubaber (international)

It is the most prestigious of French journalism prizes, awarded to a reporter under 40 years of age for a big story article. L'Express has only been awarded it twice in its history. It was awarded to Delphine Saubaber for her articles on opening the archives of the political police (Securitate) in Romania, 'Des espions dans la maison' ('Spies in the house'), a portrait of Radovan Karadzic, the former political leader of the Bosnian Serbs, 'Karadzic bourreau et gouru' ('Karadzic: executioner and guru'), one mother's fight against the Mafia, 'Le combat d'Angela' ('Angela's battle'), and a man-hunt in Calabria, 'Les fantômes de Rosarno' ('The ghosts of Rosarno').

Louis Hachette Prize 2011: Emmanuel Paquette (economy)

This is a prize for originality of topic, the quality of an investigation and the care given to writing. Three prizes are awarded each year. L'Express had not won it for 12 years. Emmanuel received it for his portrait of Xavier Niel.

Nord-Pas-de-Calais Journalism Prize 2010: Virginie Skrzyniarz (regional)

As its name indicates, the prize is awarded for an article that throws light on lesser known aspects of the life of the 'Ch'tis' (the name given to the people of Northern France). Virginie was awarded it by a large majority for a brief on the Polish people of Nord-Pas-de-Calais.

EU Health Journalism Prize 2010: Estelle Saget (society)

For its first edition, this prize was awarded by the European Union to L'Express for its 'Schizophrenia explained to family and friends' investigation. Estelle's work was first selected from among many articles to represent France, and then won against 26 other foreign competitors.

01

MAGAZINES BELGIUM



- KNACK PACKAGE
- LE VIF/L'EXPRESS PACKAGE
- GENTLEMAN
- NEST
- IK GA BOUWEN & RENOVEREN
- GRANDE
- TRENDS
- TRENDS MONEYTALK
- SPORT/VOETBALMAGAZINE
- ROYALS
- POINT DE VUE
- TÉLÉPRO
- NEWSLETTERS
- INDUSTRIE TECHNISCH & MANAGEMENT
- DATA NEWS
- GRAFISCH NIEUWS
- MEDIA & COMMUNICATION
- MEDICAL PUBLICATIONS
- BODYTALK
- T'CHIN
- HUMAN RESOURCES
- ...



WOUTER CLAES
COMMUNICATION
AND PROMOTION
MANAGER KNACK
AND KNACK FOCUS

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

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

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

In addition, subscribers receive 18 times a year a special **Knack Extra/Le Vif Extra** edition covering current or historical topics.

And once every month **Mo**, the magazine which examines global problems.

Knack and Le Vif/L'Express cost 4,5 euros on the newsstand. 85% of circulation is by subscription.

In 2010 an updated website was launched thanks to the introduction of Newsgate software, which enables all journalists to work directly on the website. A single large Newsroom for print, internet and TV (Kanaal Z/ Canal Z).

Knack.be and **Le Vif.be** together form the 'News Pack': a website with a quality audience. 820,000 unique visitors per month and 4.9 million page views.

RNews.be is Roularta's news site portal (News/Business/Lifestyle): over 2.3 million unique visitors and 15 million page views.



Storytelling, that's what the journalists of Knack and Knack Focus excel at. Nowadays they no longer do so in the paper version of their magazine alone. But whether online, in the magazine, or on an e-reader, all these stories have one thing in common: they need an audience. It's my job to make this audience as large as possible. The only way to do this is to be constantly placing our quality brands Knack and Knack Focus on the market in a credible, creative and innovative fashion, and to push them

intensively both in our own media and at partner events and festivals. Potential readers are given new reasons for discovering Knack and Knack Focus, while loyal readers are rewarded with benefits and special offers. And of course, this year, now that Knack turns a spry forty, this can be something more. With Knack Wereldtijdschrift (world review), following after Knack Extra, Knack gets a new family member. Reason to celebrate? Only if it's in Knack!

LIFESTYLE MAGAZINES: ALL TRENDS HOT OFF THE PRESS

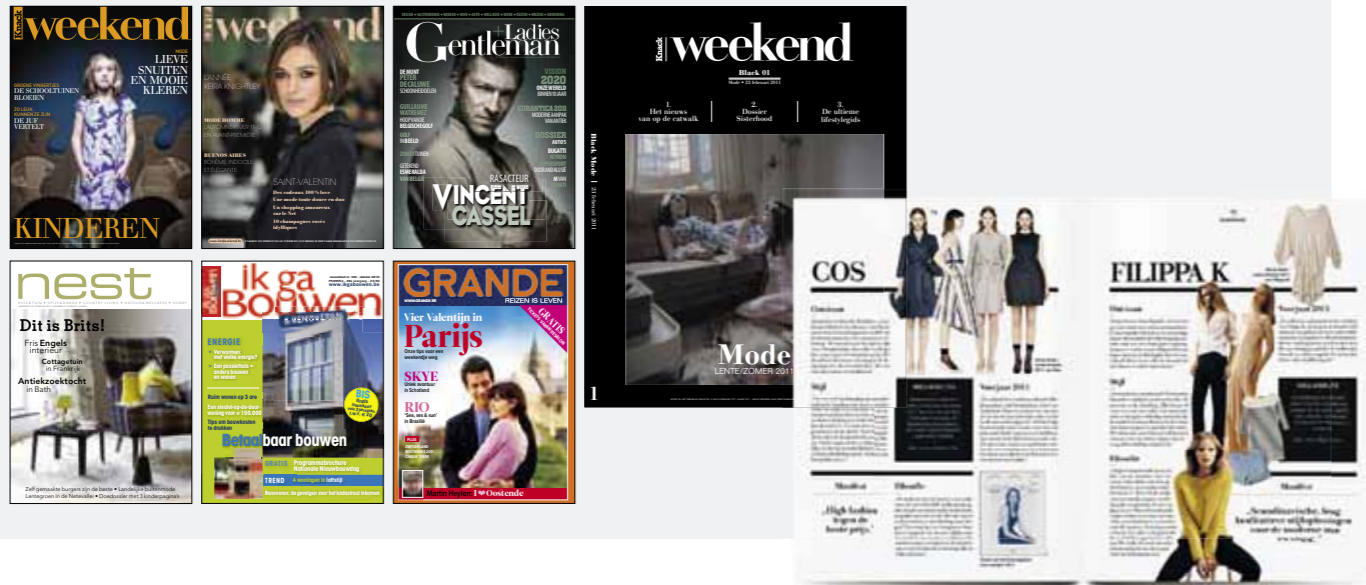
Roularta is the leader in the field of lifestyle. Weekly magazines **Knack Weekend** and **Le Vif Weekend** are an important part of the total Knack and Le Vif/L'Express offering. The unique combination with a news magazine guarantees a very interesting target group. Knack Weekend and Le Vif Weekend publish annually a number of editions that are generally recognised as the style bibles of fashion, design etc. Eight times a year Weekend (Knack/Le Vif) appears on thick book paper. Eight 'Black Issues' or theme editions to keep. Through a licensing agreement with the Class Editori in Italy, Roularta publishes the luxury lifestyle magazine **Gentleman** (D/F) for the modern man. With a glossy presentation in an exceptionally large format. In each number of Gentleman Ladies appears as an extra dossier.

Nest (D/F), the Belgian country magazine, has more than

120,000 postal subscribers and together with newsstand sales reaches 600,000 readers. Nest appears six times a year but also publishes twice a year Nest Wonen/Déco (interior decoration), twice a year Nest Koken/Saveurs (cooking) and once a year Nest Kust/Côte (coast) and Nest Ardennen.

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

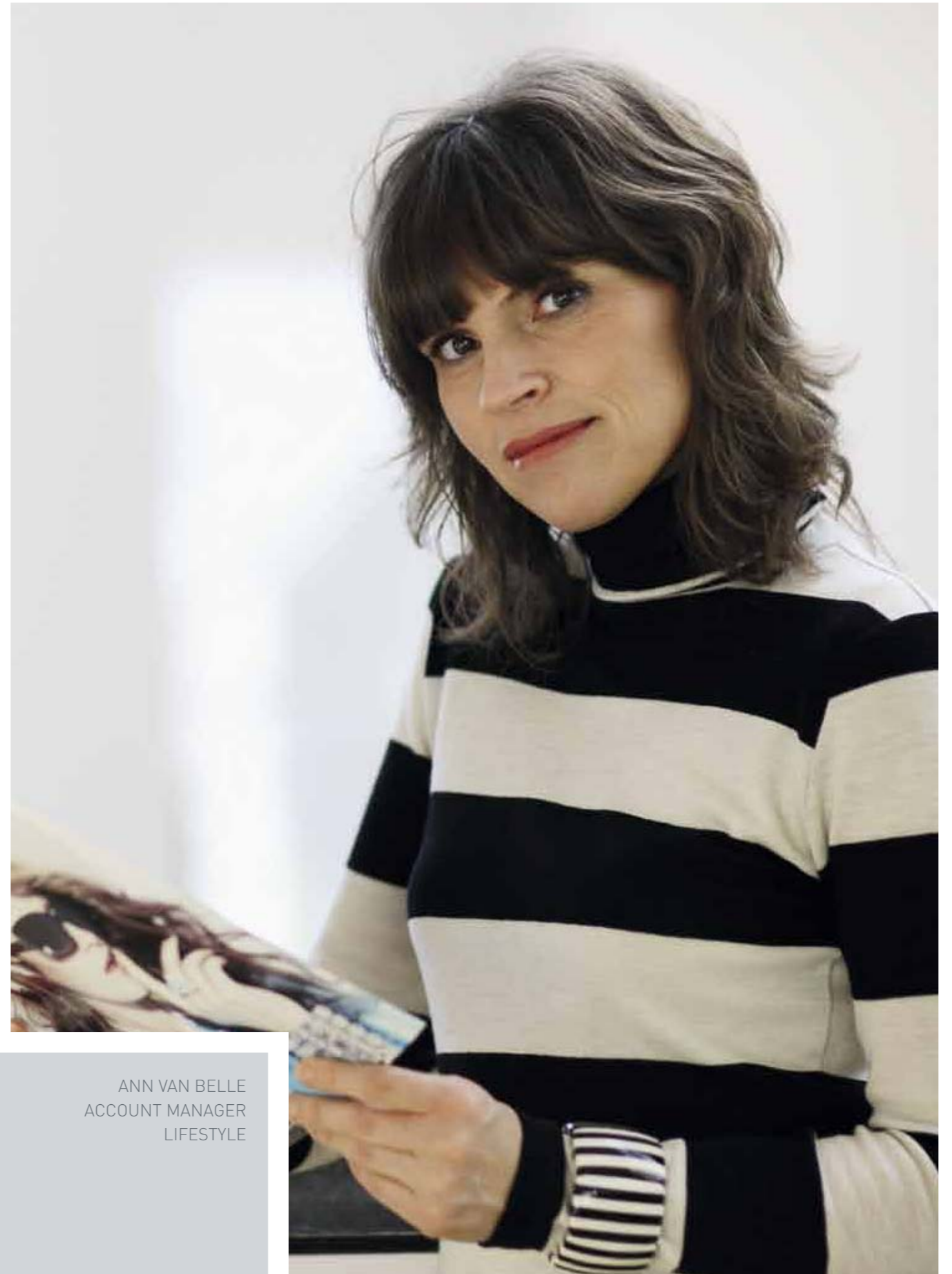
Grande (D/F) (50% RMG), the monthly travel magazine, comes out with a new 'country' edition every month. Discover France, Italy, Spain, Citytrips etc. Grande is published in a joint venture with nv Propaganda.



I've been working since 1996 in the lifestyle section of our tight-knit national advertising management team working out of Zellik. For the past eleven years I've been an account manager, with commercial responsibility for the 'Living' and 'Garden' sectors. Our Roularta Media products offer a wide range of advertising opportunities, and increasingly you find yourself playing a real advisory role towards your customer and agency contacts. Customers naturally expect maximum value for money from their communications budgets. Here we try to guide them as

effectively as possible. It is important that they feel comfortable and convinced they have done the right thing in choosing our magazines, websites and TV stations. Quality is critical to them, and it is precisely this added value that we can provide them with our products. The demand for promotional cooperation is growing fast, and for this I can bring in my promotion and marketing department colleagues. For our own activities and events, we offer customers the opportunity to link their brands with ours.

ANN VAN BELLE
ACCOUNT MANAGER
LIFESTYLE





MATHIAS NUTTIN
FINANCIAL EDITOR
TRENDS MONEYTALK

FINANCIAL-ECONOMIC NEWS MAGAZINES



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

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

Trends (with Trends MoneyTalk) costs 5 euros.

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

The **Trends.be** website provides nonstop reporting on business and finance and a range of services like the Portfolio module and Trends Top, the database with complete figures on the country's 100,000 largest companies and names of key executives, a unique tool for producing all kinds of rankings, geomarketing etc.

Trends.be has one million unique visitors per month and 5 million page views.

As a financial editor at Trends MoneyTalk, I started work at an interesting (and challenging) time, when we launched the new format.

Since September 2010, Trends MoneyTalk has been a weekly journal, offering readers a combination of personal finance and investment. This makes it a complete and fascinating guide for everyone managing their personal finances. Our goal is not to play to the latest trend with

sometimes fickle investors, but to provide clear analysis and interpretation. I see Trends MoneyTalk as a beacon which helps readers keep their bearings in financial markets.

What energises me every day is the freedom to engage in what interests me (investments, stocks, bonds), and to convert my ideas, without censorship, into articles; a freedom that was lacking in my previous career in banking.

SPORT/VOETBALMAGAZINE: AN AUTHORITY IN THE SPORTS WORLD

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

Football from home and abroad is the primary focus. Other sports feature as a function of current news and the performance of top Belgian sportspersons. Basketball, volleyball, tennis and motor sport have regular columns. **Sport/Wielermagazine** appears three times and **Sport/Formule 1** once a year as practical special editions for cycling and motor sport fans.



As final editor of Sport/Voetbalmagazine, my job is to play Sherlock Holmes, taking a magnifying glass to all the texts to track down language and other mistakes. Sometimes I lay it aside and write an article myself. Another task is to make sure the magazine, the website and the Facebook page all intermesh properly. I also coordinate the

news pages in the front of the magazine and look after the interns who come to test their sports journalism talents with us. All this I do of course in close consultation with the editor-in-chief. This variety makes the job a daily challenge which I pick up with pleasure and vim.

STEVE VAN HERPE
FINAL EDITOR
SPORT/VOETBAL-
MAGAZINE



ELS STROOBANT
CORRECTOR ROYALS

PEOPLE AND ROYALTY MAGAZINES WITH CLASS

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

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

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

Point de Vue has a major Belgian edition.

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

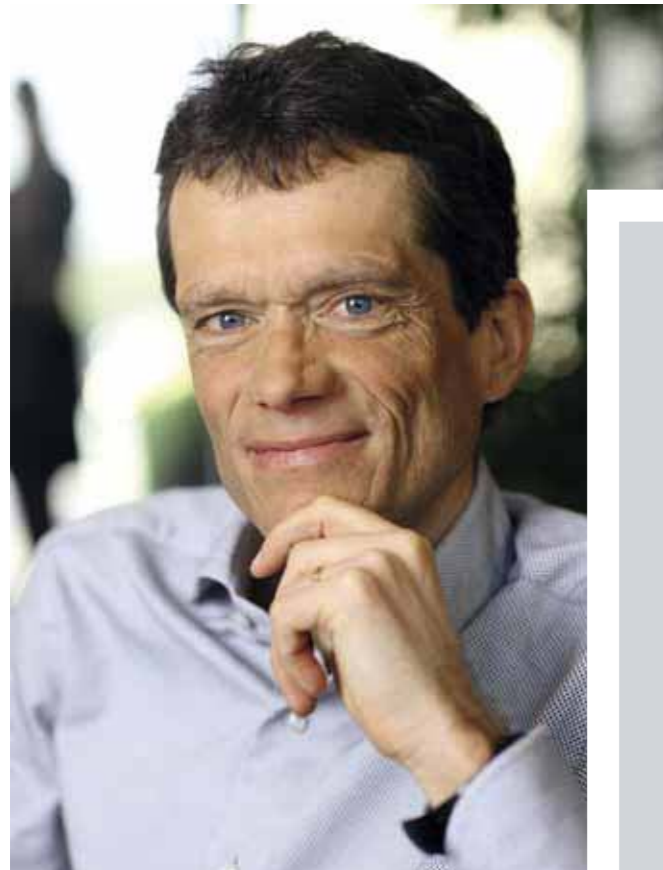
Télépro, launched in 1954 and published by Belgomedia (a subsidiary of the Bayard and Roularta Media Group), is Belgium's 2nd largest French-language TV weekly, with an average weekly paid circulation of over 130,000 copies. Télépro, read weekly by over 450,000 people, is the ultimate family TV magazine. Every week it brings, precisely, professionally but not too seriously the latest news on TV entertainment, together with a daily selection of films and serials and a unique range of Lifestyle, Entertainment and Culture columns. Télépro is Belgium's most complete bouquet of TV information (magazine, special editions, internet, iPad), covering 100 channels every week.



“ A sense of perfection is very important in my job. The end result must be blameless, both form and content. Working at Royals is a very varied task. Being a small team means that everyone has a wide remit. Besides proofreading, I also maintain contact with our journalists. I of course follow court news closely and suggest possible

topics, and so also help determine the magazine's contents. Over the years, Royals has evolved enormously. The layout has become more contemporary and we are being increasingly successful in obtaining exclusive photos and interviews, something which is far from obvious in the screened-off world of royalty. ”

NEWSLETTERS FOR THE FISCAL, LEGAL AND FINANCIAL WORLDS



JOHAN STEENACKERS, DEPUTY EDITOR TRENDS MONEYTALK - I've been with Roularta since 2005, working the whole time in personal finance. This basically includes anything to do with people's money: taxes, banking and insurance, inheritance, property, investments, and the like. Right now, as deputy editor, I help determine the content of our Trends MoneyTalk magazine. Every week we keep people up-to-date with financial news and concrete tips on how to get more from their money. We are not afraid to leave the beaten track and give the reader tools he can use in his relationship with his banker, insurance agent, accountant or other professional adviser. Knowledge is power. The greatest satisfaction for me comes from the fact that Trends MoneyTalk is the result of teamwork. Our editorial staff consists of both Dutch and French-speaking colleagues. The mutual exchange of knowledge provides a tremendous boost to the magazine's content and quality.



With publishing house Biblo, Roularta publishes a number of specialised newsletters. **Fiscoolog/Le Fiscologue** appears weekly, with a complete service including an up-to-date web version with archive search capability. An indispensable working tool for the tax and financial specialist. **Balans/Bilan** and **TRV** (Tijdschrift voor Rechtspersoon en Ven-

nootschap) are essential reading for the accountancy world. For the investor, in both print and online version, there is **Inside Beleggen/L'Initié de la Bourse**. The advice given by these two newsletters generated the last few years the best return of all players in the industry. For those taking a technical approach to investing, there is also **Beursgrafiek.be/Chartisteinitie.be**.

ROULARTA PROFESSIONAL: B2B MAGAZINES



Industrie Technisch & Management (ITM) (D/F) is the monthly magazine for the Belgian manufacturing world, reaching purchasers and decision makers in industrial companies via controlled subscription. All companies registered with Agoria, the leading technology industry association, are automatically subscribed. The editorial team also provides an electronic newsletter and a high-performance website. **Data News** (D/F) is the media platform for Belgium's ICT sector. With a daily newsletter, a highly informative website, a fortnightly magazine and quarterly guides in print and on iPad, iPhone and other tablets, it offers a complete bilingual news service to readers and users. Data News, which eagerly harnesses the power of the social media, represents

more than 20 percent of the online revenues of the Roularta Media Group in Belgium. The Data News 'CIO of the Year' and 'ICT Woman of the Year' are today firmly-established concepts. And the annual 'Data News Awards of Excellence' is undoubtedly one of the biggest gala events of the European ICT sector. **Grafisch Nieuws (GN)/Nouvelles Graphiques (NG)** is the professional journal of the graphics world, joined by **M&C Media and Communication** for specific aspects of the graphics profession. All these titles publish an annual Top ranking of their sector in collaboration with Trends Top.

KURT DE CAT, EDITOR INDUSTRIE TECHNISCH & MANAGEMENT - This year I'll have been writing for ten years for Industrie Technisch & Management, the specialist magazine for the industrial world. We are a permanent editorial team of three people. Such a dense core keeps the job content varied and interesting. At the same time it's a constant challenge to put together from nothing a magazine that professionals really appreciate. My main task is that of editor. Most of our articles are written by professionals, which makes it a challenge for the final editing team to turn their contributions into copy that reads well. I also go looking for suitable images, develop the general structure of each issue, and follow the layout process. Besides this I also put together the short news items, the newsletter, etc. For the management section, I'm the one who does the CEO interview, and I also keep an eye on the logistics side. What I particularly like in this job is the combination of office and fieldwork. Another motivating factor at Roularta is how the expertise of niche magazines flows to the other group platforms, like the way we contribute to the Z-Expert programme on Kanaal Z.



ROULARTA MEDICA: PUBLICATIONS FOR THE VARIOUS MEDICAL PROFESSIONS

Roularta Medica specialises in publications for the medical world.

The weekly controlled circulation **de Huisarts/le Généraliste** reaches every GP in Belgium.

Trends voor de Specialisten (D/F) reaches all medical specialists once monthly.

de Tandarts/le Dentiste reaches all dentists on a fortnightly basis.

de Apotheker/le Pharmacien reaches all pharmacists every two weeks.

For a large but targeted audience Roularta Medica publishes the three-monthly magazine **T'chin**, packaged with the entire run of Knack and Le Vif/L'Express.

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



JOHANNE MATHY, EDITOR-IN-CHIEF, LE GÉNÉRALISTE - Le Généraliste is a periodical aimed at family doctors. Coordinating the weekly publication schedule as editor-in-chief means working internally to drive a small and remarkably cohesive editorial team. Externally, it means staying in tune with the readership and immersing yourself in the day-to-day life of a very popular profession, but which aspires to a more respected position in the healthcare arena. Le Généraliste is built around three recurring sections: political and trade union news from the sector, the medical notes section, which reports on significant scientific breakthroughs, and the very popular 'free time' section, which reminds a profession that is highly prone to burn-out that there really is life after work. In short, a tried and tested formula of essential, practical information and enjoyable articles. Thanks in part to its appealing layout, the magazine is appreciated by doctors and also read by the authorities responsible for them. The fact that the magazine sits alongside other professional publications within Roularta Medica – such as les Spécialistes, le Dentiste and le Pharmacien – also means I have a broad overview of the concerns faced by the whole (para)medical community.

ROULARTA RECRUITMENT SOLUTIONS: FOR STARTERS AND CAREER MAKERS



CATHY HAEMS, ACCOUNT MANAGER, ROULARTA RECRUITMENT SOLUTIONS - For six of the past ten years I've been part of the Streekpersoneel (local job ads) team, which was renamed 'Roularta Recruitment Solutions' at the beginning of 2010. Obviously, much has changed over the years. Many new opportunities have been created, reflecting the constantly changing job market. This adds up to fascinating work, which is made all the more rewarding when you come up with real solutions for customers. I visit mainly large and medium-sized enterprises in West and East Flanders. There I sit down with the HR manager to look for a solution for every vacancy in his company. As a multimedia group, we can not only offer our regionally-based Streekpersoneel concept, but also cross-sell 'ChallengeZ', 'B2B' and other magazines as recruitment solutions. In short, from worker through to senior manager!



Roularta is highly active in the human resources field. In France **Job Rencontres** organises a large number of job fairs in Paris and major French cities. An integrated advertising management structure takes care of the **Réussir** section in L'Express in conjunction with A Nous (Paris, Lille, Lyon, Marseille). In Belgium **ChallengeZ** reaches the ideal target group for senior positions through a combination of print with Knack and Trends (D) and Le Vif/L'Express and Trends-Tendances (F), internet (websites and newsletters) and television (Kanaal Z/Canal Z).

In Dutch-speaking Belgium, Roularta is the market leader with the **Streekpersoneel** (local job ads) sections in De Streekkrant and De Zondag. The directories **GO Startersgids** (for recent graduates) and **GO Carrièregids** present career possibilities offered by major Belgian employers (GO.be). In France, L'Etudiant publishes **Le Guide des Entreprises qui recrutent**. For engineers, doctors and IT professionals Roularta has vertical websites such as datanewsjobs.be, ingenieurjobs.be, medicajobs.be and distrijob.be.

ROULARTA CUSTOM MEDIA: CUSTOM MAGAZINES FROM A TO Z



Roularta Custom Media specialises in creating magazines and newsletters both in print and online.

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

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

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



NATHALIE VANROY, ACCOUNT ASSISTANT, CUSTOM MEDIA - At Custom Media I am responsible for customer offers, working together with one of our editors and with the order supervisor to put together tailored offers for our customers. After producing a magazine or newsletter, it's then my job to detail all the internal and external costs for the billing, as well as calculate profit margins.

RMG'S 360° STRATEGY: A MULTIMEDIA APPROACH

Roularta is a truly multimedia company. A whole range of new initiatives have grown up around the main house brands.

Roularta Media Research

Roularta undertakes surveys for journalists and advertisers. High-performance software allows large-scale online surveys of very large consumer panels (regional polls) or more selective panels (up to and including top Belgian company CEOs).

Participation in polls can be promoted through communication in print, on the internet and on television through Kanaal Z/Canal Z.

Roularta Seminars

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

Roularta Events

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

The various Roularta magazines organise events and awards that provide annual top gatherings. The 'Trends Gazelles' brings together the fastest growing businesses in each Belgian province. The 'Trends Manager of the Year' has been organised for 26 years already.

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

Books

A campaign can also be topped off with a book.

Roularta publishes some fifty books a year in Belgium for the Roularta magazine target groups.

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

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



FILIP SCHOLLAERT, PROMOTION MANAGER LINE EXTENSIONS - My job is to keep the well-oiled machine of the Line Extensions and Plus Products running. This is a multifaceted remit, covering everything from selecting the right products for the right magazine to negotiating deals with domestic and foreign partners. Also exploiting exclusive book and DVD rights, co-productions with Dutch partners, international print runs including the related correspondence and following up promotion campaigns in print, radio or TV and managing logistics via the Standaard Boekhandel chain or newsagents. This is a complex business which I grew into via Mediaclub; complex because the key to commercial success lies in sensing what the reader wants to 'consume'.

MAGABOOKS AND OTHER LINE EXTENSIONS

In 2011 Roularta Media Group will be publishing a new quarterly magazine: **Knack WT/Knack Wereldtijdschrift** (World Review). This 'magabook' – a cross between a magazine and a book – is published four times a year.

The luxury Knack WT brings the big picture from the sports, scientific, cultural, literary and political worlds. Immediate, 'in your face' news is not its concern, and it steers clear of the latest fads. Knack WT takes the time and space to examine the big questions of our day and the ideas of the women and men who determine our lives.

While Knack Magazine will, as a news magazine, continue to focus on in-depth reporting, background news and interpretation of current events, each issue of its sister magazine Knack WT will be a 'to keep' edition that reflects the image and zeitgeist of the period.

Knack WT's target readership is educated readers, of whichever generation, who want to step back from emo-voyeurism and are always ready for solidly researched, well-written and attractively illustrated stories. Knack WT covers a wide range of topics and themes offering new and broader insights to already well-informed readers.

Knack WT, which in this new media era comes to strengthen the prestige of traditional, written journalism, sails under the flag of Knack Magazine, but is the work of the Roularta Newsroom, which includes not only the Weekend and Focus teams, but also the best pens of the other well-known Roularta publications like Trends, Trends MoneyTalk, Sport/Voetbal magazine, Bodytalk and Data News.

Knack WT is aiming at a circulation of 40,000 copies. The 150-200 page magabook is printed on bright white paper and is – as should be for a 'to keep' edition – luxuriously finished with a glued back and varnished cover.

This magazine is sold by subscription or on the newsstand, at 7.50 euros per copy.

Other Roularta titles also publish special editions on specific topics.

Weekend (Knack/Le Vif) publishes 4 times a year a **recipes special** and other specials on **Gardens & Terraces** and **Design and Travel**.

Nest Koken (cooking) also appears 4 times a year, alongside **Nest Kust** (Coast), **Nest Ardennen** and, in 2011, a new **Nest Limburg**.

Nest Wonen (homes) (2x per year) completes the series. All are luxury 'magabook' editions with varnished covers.



As a member of the Knack editorial team I learned, among other things, under the expert guidance of the senior editors, how to compose magazines, and to write thorough, varied and attractive-to-read news background and interpretation articles. Every year, among other things, I coordinate eighteen special Knack Extra theme issues. These handle a very wide variety of subjects and each is

worth keeping. On each Knack Extra I find myself working alongside highly experienced and knowledgeable journalists, with a wealth of historical understanding and oodles of talent. No subject is taboo. When we do a theme issue which is not up the Knack journalists' street, I can always turn to colleagues from Knack Focus, Knack Weekend, Trends and Sport/Voetbal magazine.

TANIA VANHOECKE
EDITORIAL
COORDINATOR
KNACK EXTRA

02

MAGAZINES

FRANCE



- L'EXPRESS
- L'EXPRESS STYLES
- L'EXPRESS GRAND FORMAT
- POINT DE VUE
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- L'ATLAS DES ENTREPRISES
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- LA LETTRE DE LA BOURSE
- MAISONS CÔTÉ SUD
- MAISONS CÔTÉ OUEST
- MAISONS CÔTÉ EST
- VIVRE CÔTÉ PARIS
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- MAISON MAGAZINE
- ZESTE
- IDÉAT
- STUDIO CINÉ LIVE
- LIRE
- CLASSICA
- PIANISTE
- KEYBOARDS RECORDING
- L'ÉTUDIANT

L'EXPRESS: FRANCE'S MOST PRESTIGIOUS NEWS MAGAZINE



L'Express, founded in 1953 by Jean-Jacques Servan-Schreiber and Françoise Giroud, is France's premier news magazine. It is published each week with **L'Express Styles**, a high-quality women's weekly which scrutinises, explores and captures our times to move its readers, to dazzle them and to trigger their desires. **L'Express Styles**, an exclusive, contemporary, aesthetic and elegant treatment of the unexpected each week. **L'Express Styles** is the equivalent of the Belgian magazines *Knack Weekend/Le Vif Weekend*.

Each week, **L'Express** publishes five different regional issues and, in so doing, regularly covers the main cities in France. Also, twenty theme-based special issues are published every year, some of which are published under the title 'Les Cahiers de **L'Express**'.

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

In May 2011, **L'Express**, together with Editions La Martinière, will publish the book 'L'Express, 60 ans à la Une'.

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

On 23 March 2011, **L'Express** unveiled its new format for better understanding of the news.

L'Express, with **L'Express International**, is the leading franco-phone magazine in the world.

The website www.lexpress.fr, created in 1998, is today one of the leading French news sites and one of the most powerful with 5.5 million views*.

More than 600,000 mobile iPhone and Android users check in every month, and the iPad application, launched in July 2010, is already generating 900,000 page views per month.

lexpress.fr/styles attracts 600,000 unique visitors every month*, and lexpress.fr/culture, with *Lire* and *Studio Ciné Live*, draws 1,066,000 visitors a month*.

Widely integrated into social networks, lexpress.fr has 22,000 friends on Facebook and 62,000 Twitter subscribers.

More than 5,500 comments are exchanged directly on the site every week by the internet community.

* source Médiamétrie-Nielsen panel, January 2011



I am now aged 55 and joined **L'Express** back in December 1989. I am in charge of the Media section of **L'Express**, with the title of editor-in-chief. Parallel with this I keep a well-known and widely read blog – *Immédias* – on

news in this sector. I have also authored several books, including one of interviews with the brothers Alain and Patrice Duhamel (published by Plon), on relations between media and politics, titled *Cartes sur table*.



RENAUD REVEL
EDITOR-IN-CHIEF
L'EXPRESS
MEDIA SECTION



ADÉLAÏDE
DE CLERMONT-
TONNERRE
HEAD OF CULTURE
POINT DE VUE

MAGAZINES FULL OF GLAMOUR AND CULTURE



Point de Vue is a real cross-generational album, in which each week readers discover an exclusive and fascinating contemporary universe composed of the daily lives of the nobility, of culture and of the art of living.

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

In the wake of Point de Vue, **IdM (Images du Monde)** reveals the wealth and multiple facets of exceptional places and environments. 6 issues are scheduled for 2011 on themes

combining glamour and culture. IdM is a jewel box of dream locations, narrated and explained with elegant formatting and rich imagery.

And finally, **Point de Vue Histoire**, presenting the history of royalty.

Right down the centuries, kings and emperors, queens and princes have scribed, with blood and passion, the most flamboyant pages of our past. Famous dynasties, assassinated monarchs, mysteries and fallen crowns: every three months, Point de Vue Histoire explores the thousand and one facets of history. Truly, reality is often more exciting than the best of fiction.

When Colombe Pringle hired me, my former fellow students from the Ecole Normale Supérieure looked at me as if I were mad. What! Work on a weekly that was all about princes and princesses! Surely I needed to go and pontificate on Le Monde or Libération. Even Le Figaro would have done. I didn't hesitate for a moment. And I've never regretted my decision. At Point de Vue, I write a column every week, illustrated with Hélène Tran's wonderfully funny, magical drawings. We'll soon be celebrating our 400th column together! I've also had the opportunity to put together the culture pages for the magazine. Reading books, watching films, seeing plays and shows, interviewing

artists, writers, directors and actors: you've got to admit it's a job made in heaven! It also ties in well with my other work as a writer. My first novel, Fournure, was published last year by Editions Stock. It won the Prix de Maison de la Presse and the Prix Françoise Sagan, amongst others. In a third life, I work on Franz Olivier Giesbert's arts show, 'Semaine Critique', on France 2.

In a sense, Point de Vue has led to all of this. It has everything: lighter and more serious items, real culture alongside the gossip, people who are important and people who are just beautiful. In a word, everything that gives life its flavour.

MAGAZINES ON ECONOMICS AND FINANCE



The Groupe Express-Roularta business cluster consists of the titles L'Expansion, L'Entreprise and Mieux Vivre Votre Argent.

L'Expansion, created in 1967, is the magazine that makes sense of the economy. Each month, L'Expansion reviews with a careful eye what makes the world go round today ... and



CHANTAL FOLLAIN DE SAINT SALVY, DEPUTY COMMERCIAL DIRECTOR IN CHARGE OF THE ECONOMICS-PRIVATE ASSETS-EVENTS CLUSTER - I started my career fifteen years ago as advertising manager for Point de Vue, well before the title belonged to our Group, which I joined in 2006. My career has allowed me to explore different press families – celebrities, news, economic – published at different intervals, daily, weekly, monthly and quarterly. What have I learned from my experience? That innovation is the key to success, as evidenced by the various revolutions the media have passed through over the past 10 years. Today I participate daily in this revolution, including the marketing of special multi-channel operations. This perpetual technological revolution is the charm of my job and the strength of our Group. The advent of 360° media brands will enable us to offer high value content on a permanent basis to our readers and advertisers.

tomorrow, offering comprehensive, relevant and concise economic and social news in dossiers, surveys, reports, stories and portraits.

The website www.lexpansion.com has 10 million page views (Xiti - March 2011) and 1,143,000 unique visitors (Nielsen - January 2011).

Publications related to the title are: La Lettre de L'Expansion, L'Expansion Tendances, L'Expansion Management Review, Résumés.

All the economic news is decyphered on a daily basis on lexpansion.com and also on iPhones, iPads and the Energie channel of lexpansion.com.

L'Entreprise is a monthly source of practical information for independent entrepreneurs and senior managers. There is also a website, lentreprise.com, and events are organised.

L'entreprise.com offers hands-on practical information and databases, from which business leaders can draw advice for better managing their daily business, as well as several newsletters, including information on businesses for sale.

L'Atlas des Entreprises is the equivalent of the Belgian Trends, with complete figures on France's 15,000 largest companies. The title also publishes rankings of France's most profitable and most export-oriented companies.

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

THE MAGAZINE FOR FINANCIAL AND PERSONAL ASSET MANAGEMENT

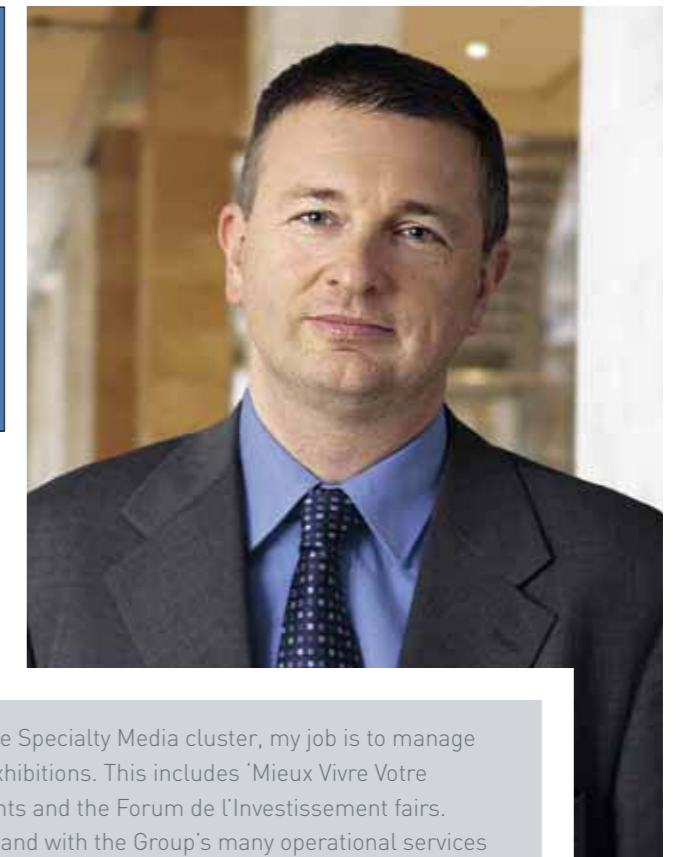
Mieux Vivre Votre Argent (MVVA), France's leading private investment and financial management magazine, has devoted more than thirty years to personal financial management: investments (stock exchange, real estate, life insurance ...), taxes, retirement, estate planning and practical life. Five special guides are published annually: Actions, Fiscal, Assurance vie (new in 2011), Immobilier, SICAV and two special numbers on investments.

Votreargent.fr is a personal assets and stock market site. With over 400,000 unique visitors and 3.5 million page views (February 2011 figures), it is currently growing strongly. In

January 2011, votreargent.fr came under the L'express.fr umbrella, and is now preparing a new version of the site for the second half of 2011.

La Lettre de la Bourse (LLB) is a confidential weekly newsletter, devoted solely to equity markets. It is accompanied by a daily website (www.lalettredelabourse.fr), with much of the content being subscriber-only.

Mieux Vivre Votre Argent organises around thirty public lectures every year in Paris and in the provinces, and has also developed a fairs activity with the **Forum de l'Investissement** and **Fiscap**.



FRANK GUILLERMAIN, PUBLISHER - Within the Specialty Media cluster, my job is to manage the financial press activities in the media of print, web and exhibitions. This includes 'Mieux Vivre Votre Argent', 'La Lettre de la Bourse', the financial websites, events and the Forum de l'Investissement fairs. I work on a daily basis with the magazine's managing editor, and with the Group's many operational services (web, subscriptions, advertising, newsstand sales, events, exhibitions, manufacturing ...) or support functions (financial, legal ...). Every link in the chain is essential for the success of our activities. I love these varied contacts and the wide range of problems addressed. Being a publisher is also and above all a development business: exploring new paths, testing ideas, initiating projects and following them right through to the final product. For example, we have just launched a Custom Publishing activity. We are working on a new website for 2012 and are discussing launching new publications. It is a rich, exciting and very engaging form of teamwork!



CATHERINE SALÈS
DIRECTOR OF THE
DECO NEWSROOM

QUALITY MAGAZINES ON HOMES AND INTERIOR DECORATION



Groupe Express-Roularta publishes the finest French life-style titles digitally and in print.

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

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

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

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

Maison Magazine is a bimonthly magazine for all those dedi-

cated to home improvement and contemporary living. Here you will find articles on modern homes and apartments, useful information on all things relating to the home, equipment, materials or furniture. A substantial practical book offers tips, useful solutions and expert advice. Each year there are issues with specific themes: 'building and extending', 'renovating' and 'the environmentally friendly home'.

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

Cotemaison.fr, the first internet portal devoted to decor and lifestyle in France. It combines the best magazine content for decor and a simple, uncomplicated and affordable approach to all questions relating to decor and the home posed by users. Versions for the iPhone and iPad have also been developed.

Idéat, the design magazine, has dominated the market for several years and demonstrates, year on year, the most vigorous growth in terms of volume and circulation. The title, created by Laurent Blanc, is published under a 50/50 joint venture with Roularta.

I joined the Group in 2007 as editor-in-chief of Maison Magazine. For the past year I have been in charge of the first 'deco newsroom', and what a challenge! My job is to bring together the editorial teams of several magazines, each covering its own particular territory, but which share a common expertise in home decoration and furnishings. That is Maison Française, Maison Magazine, Côté Cuisines et Bains and Côté Terrasses & Jardins.

My role is to lead a team with lots of experience in our centres of interests (interior decoration, architecture, design, furnishing etc.) and together we think out the future of these magazines, in particular via the new media, while continuing to produce these four magazines on time. This is not always easy because the new organisation disrupts everyone's habits, but it is exciting, as it enriches our world of journalism.

CULTURE MAGAZINES: FILMS, LITERATURE AND CLASSICAL MUSIC

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

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

Classica is the music and hi-fi magazine. It's a monthly publication, launched only in 1998, which owes its rapid success to its resolutely modern style and innovative offering, which has helped to revitalise a genre that is often seen as stuck in its ways. Its success meant it was able to merge with 'Le Monde de la Musique' in 2009 but keep its own name. Today, the magazine is co-edited with the 'Les Echos' group and works closely with Radio Classique, which is owned by the economics daily. Classica keeps a close eye on the news and goes out to talk to

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

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



TRISTAN THOMAS, DEPUTY EDITOR - In 2009, Lire, Studio Ciné Live and Classica joined L'Express as part of the 'General media' list. In 2010 they were joined by Pianiste and Keyboards Recording, two musical publications with more of an educational focus. L'Express is more than open to the idea of working alongside this wealth of resources, which strengthen it editorially and increase the range of options for partnerships and joint promotional activities. As a deputy editor, I operate at three levels. First, ensuring the financial health of my activities and paying constant attention to changes in costs. Secondly, these are small organisations with limited resources, so it's my role to provide solutions. You can only get projects off the ground if you can find the resources and get personally involved. Finally, I help L'Express take advantage of the expertise and good practices built up in the arts publications, particularly in terms of deploying the same light organisational structures at the margins of the brand.



L'ÉTUDIANT: KEY INFORMATION FOR STUDY AND TRAINING PROGRAMMES



YAËL DIDI, EDITOR-IN-CHIEF - I've been at L'Étudiant for eight years, and I've had the pleasure of supporting and now leading, on the editorial side, the formidable rise of Letudiant.fr. Although my role as editor-in-chief of the site is mostly about coordinating a team of very committed journalists (deciding what we should cover, keeping track of proofing and promotions, managing our newsletters, etc.), I see my job as a pivotal point in the context of the newsroom. How do you unite journalists, researchers and the site's technical, animation and promotional teams around a single web-based project? How do you bring all our expertise together to serve our users? How do you add a multimedia dimension to the information they need to succeed in their studies or find a job? The results of the work our teams have done are already there - we've seen our visitor numbers increase ninefold in four years. But we're ambitious to do more. Some of the challenges we face are developing new services combining editorial and technical ambitions, and increasing our presence on social networking sites.

The monthly magazine **L'Étudiant** forms the baseplate of France's leading provider of information on career guidance, training and education for young people.

L'Étudiant is today not just the publisher of a magazine, books and newspapers but also organises more than 60 fairs which host more than two million visitors a year (high school and university students and their parents).

Letudiant.fr is the reference site for young people aged 16 to 25 who wish to obtain useful information and services for completing their education and finding their first job. Letudiant.fr has 25 million page views a year and 5 million visits a month.

L'Étudiant also publishes over 50 books a year and is developing a B2B activity for education professionals.



03

MAGAZINES BELGIUM - THE NETHERLANDS - GERMANY

ROULARTA PUBLISHES (IN A 50/50 JOINT VENTURE WITH BAYARD) SENIOR CITIZENS' MAGAZINES IN BELGIUM, THE NETHERLANDS AND GERMANY, AND GERMAN MAGAZINES IN VARIOUS AREAS.



- PLUS MAGAZINE
- FRAU IM LEBEN
- RENTE & CO
- LEBEN & ERZIEHEN
- SCHWANGERSCHAFT & GEBURT
- BABYS ERSTES JAHR
- BABYS LERNEN SCHLAFEN
- GESUNDHEIT, MEIN KIND!
- BABYS RICHTIG FÖRDERN
- SCHULE + FAMILIE
- TIERFREUND
- BIMBO
- OLLI UND MOLLI
- HOPPLA
- PIPPO
- I LOVE ENGLISH
- GÄRTNERN LEICHT GEMACHT
- GRÜN
- LIVING & MORE
- LEA WOHNEN
- COUNTRY-TRÄUME WOHNEN
- G/GESCHIEDENIS
- ...

SERVICE MAGAZINES FOR ACTIVE SENIOR CITIZENS



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

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

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

Plus Magazin is the magazine for young and active over 50s. Plus Magazin is Germany's most successful senior magazine with 8 million readers. 28 million Germans are currently over 50. That makes 34% of the German population. In 2030 this number will grow to more than 45%.

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

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



I've now been a member of the Roularta family for almost 11 years. I'm editor-in-chief of the 50+ magazines – Plus Magazin, Frau im Leben, Rente & Co – in Cologne. One of my best experiences during this long period was being able to get to know a neighbouring country and lots of its people,

who have now become great colleagues – colleagues sharing the passion for making magazines. My job is my hobby – reading, researching new areas for stories that others will find interesting. Any other hobbies? My garden of course, the sea, cycling – everything making life enjoyable.

JÜRGEN SINN
EDITOR-IN-CHIEF
PLUS MAGAZIN
FRAU IM LEBEN
RENTE & CO

MAGAZINES FOR FUTURE MOTHERS AND YOUNG PARENTS



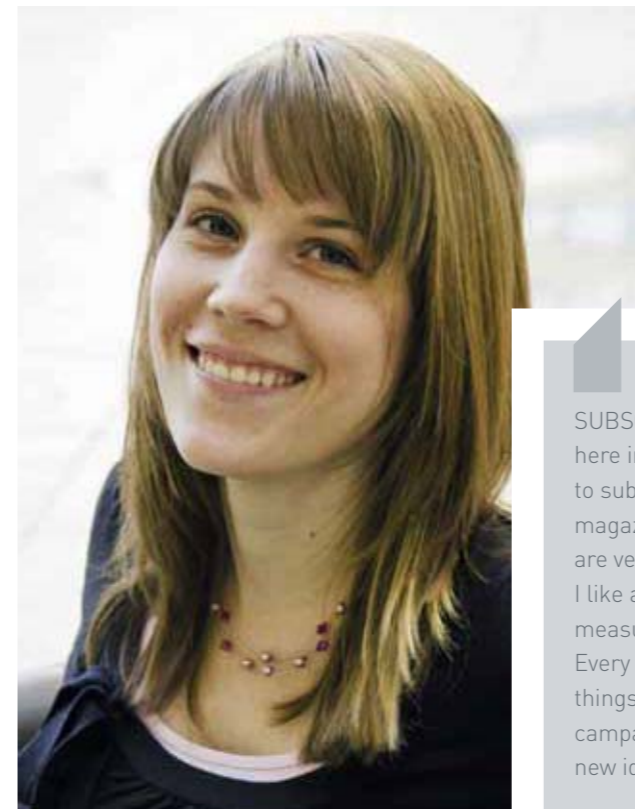
ANDREA EIBL, MEDIA ADVISOR, LEBEN & ERZIEHEN, WELCOME TO THE FAMILY - On some days in advertisement sales I feel like I'm in the middle of a Turkish bazaar – customers and agencies ringing up, wanting discounts, and negotiating the best places for their ads. We have a whole range of support tools – surveys, presentations, etc. – available, helping us in our daily work of positioning our titles against those of our competitors. Each year represents a new challenge: will our customers still be advertising, which media will they be using, have their advertising budgets changed? I've now been working 8 years in advertisement sales, responsible for the parent's magazine *Leben & erziehen* and its special issues and the babywalz customer magazine *Welcome to the family*. The target group 'parents' is a very exciting segment, with young mothers and fathers wanting just the best for their child and therefore very receptive to ads for good products.



Leben & erziehen targets future mothers and parents with small children, to help take the stress out of their offspring's early years. Pregnancy, the first weeks with the baby and toddler period change the life of a young family thoroughly. *Leben & erziehen* advises them on how to successfully tackle this new phase in life. The pregnancy test is positive! Mothers-to-be can get ready for an exciting time. And of course they have all kinds of questions about nutrition, health and prevention, their baby's development, their job, the birth itself, family allowances and the rest. In **Hurra, ich bin schwanger - 333 Fragen und Antworten zur Schwangerschaft** they can find everything they want to know. This special is a compact and practical adviser for future mothers (and fathers too). With an index for key information.

A baby! For the future mother new and exciting months. **Schwangerschaft & Geburt** accompanies the woman during this period and during the first weeks with her baby. Pregnant women want to know how to live healthily, whether the baby is developing normally, where it will be born ... In the *Schwangerschaft & Geburt* manual experts, midwives and doctors offer advice and share practical experience. **Babys erstes Jahr** answers young parents' need for lots of information. The individual stages of a child's development are explained in detail and provide a guide for the young family. **Gesund essen im ersten Jahr**. A healthy diet from the start is important for baby's development. But which baby milk is best? When is the best time for the first solid food? And what should one best start with? In the *Gesund essen im ersten Jahr* spe-

cial, young parents find answers to all their questions. **Babys lernen schlafen**. A quiet night. It sounds so simple but babies need to learn to sleep alone and through the night, and to distinguish between day and night rhythms. Parents can help them here. *Babys lernen schlafen* is an important guide for this period, with reliable sleep programmes and advice from sleep experts. With sleep tips from other parents. **Gesundheit, mein Kind!** The practical handbook informs parents from a to z about what children need in order to grow up healthy. Typical childhood illnesses are explained in an understandable way without scaremongering. Besides the traditional medicines, the manual also presents harmless home remedies as an alternative. A forum of paediatricians and nutritionists answers parents' questions. **Babys richtig fördern**. A child never learns more than in the first two years of life. This magazine shows parents how they can help their child in this process. What their child needs to know when, how they can stimulate it, what is the appropriate nutrition for optimal development. *Babys richtig fördern* includes games to practice motor, social and creative skills. Practical tips to help parents in their daily contact with their child.



STEFANIE GOTTSCHALK, MARKETING MANAGER/ SUBSCRIPTIONS, LEBEN & ERZIEHEN, LIVING & MORE - It's our job here in the subscription department to get as many people as possible to subscribe to our magazines. I myself am responsible for the two magazines *Leben & erziehen* and *Living & More*. The two target groups are very different, but that makes my work all the more exciting. What I like about my work is its variety and the fact that success is quickly measurable. Every successful advertising campaign makes us happy. And when things don't go as well as expected, we look for ways of doing the next campaign better. We all work well together as a team, meaning that new ideas are always cropping up.



Schule + Familie. How will my child make the transition to secondary education? How can I offer him or her maximum guidance and encouragement? What to do when problems occur with teachers or friends? *Schule + Familie* offers a whole range of answers and practical tips on all aspects of (family) life: school and education, family and household, health and fitness, free time and money. The magazine is published four times a year. **Welcome to the family** is the babywalz customer magazine. This brochure tells the pregnant woman how she can enjoy these 9 months and best prepare for the birth of her child. It is published twice a year with a circulation of 350,000 copies.

CHILDREN'S AND YOUNG PEOPLE'S MAGAZINES

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

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

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

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

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



ANDREA HÖSEL, EDITOR-IN-CHIEF AT THE SAILER-VERLAG, NUREMBERG - Journalism is a fascinating business: finding out new things, giving simple explanations of complicated issues, coming up with the right subjects at the right time, finding fantastic photos, creating cool layouts. The special challenge? To produce magazines for the most demanding target group, for children and young people. We help them to discover the world, get them wanting to read, and answer a whole set of questions. What's new is that the Sailer-Verlag is now part of an international company, meaning that inspiration comes from colleagues from all over the world. As the link between the management board and the editing staff, I know what needs to be done: to communicate with people from throughout the world, yet to keep in tune with the requirements of the national market.



CHRISTIAN GABELSBERGER, ACCOUNTANT, BAYARD MEDIA GERMANY - I've been part of the accounting team here at Bayard Media in Augsburg since April 2007. I'm responsible for booking all routine business transactions. Receiving all the invoices for the production of our magazines, I find it exciting each month to see which great magazines we produce. I am also responsible for compiling the monthly, interim and annual financial statements, and am available to answer any questions put by our external auditors. I place high value in working together in harmony and greatly enjoy working in such a nice team.

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

Pippo brings every month lively stories for toddlers. This new reading and doing book was specially designed by experienced educators for 1 to 3-year olds. Pippo the monkey, Tim and the little bear constantly find themselves in new adventures which stimulate the little children's language, creativity and imagination. Toddlers discover a colourful, exciting world around the familiar characters. An accompanying leaflet gives parents lots of tips and information on the topics treated in the magazine.

I love English is an English magazine specially written by native speakers for young people between 12 and 15. Completely in English and published monthly, it covers subjects that encourage young people to read and learn. Difficult words are explained in a removable mini dictionary. Reading I love English means learning English without really noticing it.

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

LIFESTYLE MAGAZINES FOR GARDENS AND INTERIOR DECORATION



KARIN REINBOLD, DEPUTY EDITOR-IN-CHIEF, LIVING & MORE - Ever since I was given the great opportunity of becoming deputy editor-in-chief for Living & More, Country Living and Country-Träume Wohnen, I catch myself every now and then smiling – just smiling to myself. Perhaps because I've just got a great idea for one of our magazines, or because a photo story or layout appeals to me, or when I think about how excited our readers will be by this or that story. Working together with a young and highly motivated team to put our stamp on these magazines is not just a challenge but also a special privilege. What no doubt helped me was the many years of experience gained working for two big publishing houses – in the areas of lifestyle, gardening, hospitality, creative hobbies and DIY – and also the deep insights into the agency scene. To be able to spend the whole day working with the nice things in life, surrounded by great, creative people – it's like a dream come true!



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

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

Living & More is a source of information for living and interior design, gardening and enjoying life. A modern magazine with many ideas for individual in- and outdoor furnishings. The

magazine includes decoration tips, shopping ideas, living and travel reports and cooking recipes.

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

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

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

G/GESCHICHTE: FOR PEOPLE WITH A PASSION FOR HISTORY

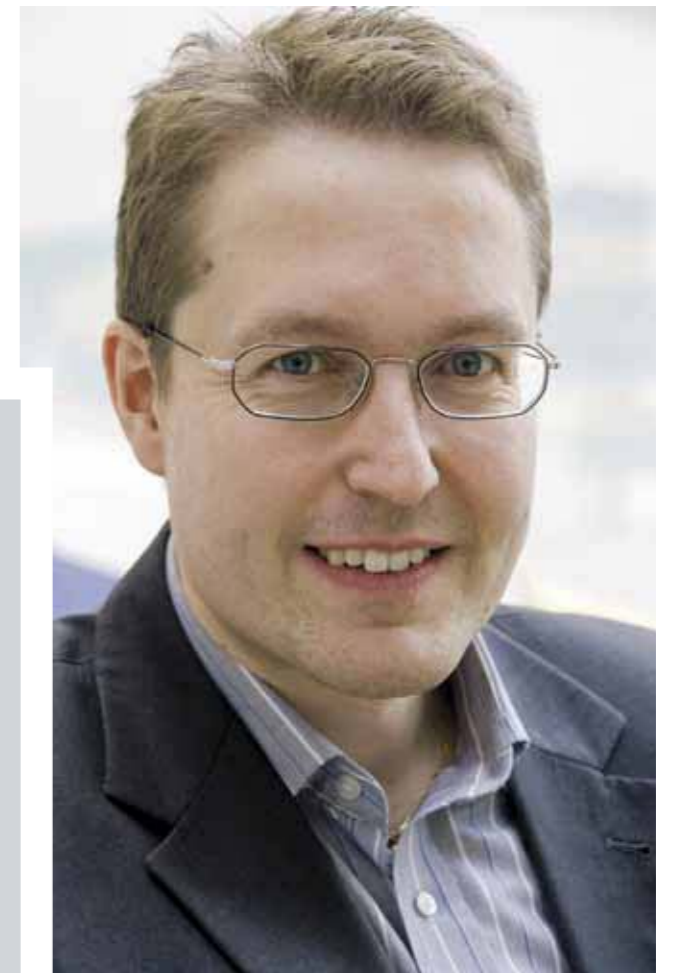


G/Geschichte is for readers interested in world history. G/Geschichte's approach and its modern layout speak to a dynamic and growing target group. Re-experiencing history again as if one had been present oneself.

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

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

ARNE BIEMANN, SALES MANAGER, BAYARD MEDIA GERMANY - Bayard Media is a German media company publishing magazines of top journalistic quality for so many different target groups that basically everyone is served. As sales manager, it's my job to track down these target groups and put together the right package for them. To do this, all response channels are open to me. It's always exciting to create new offerings together with call centres with a view to kindling interest for our products, and to gain new subscribers. My greatest challenge involves finding tomorrow's readers, helping our magazines to continue having a wide readership in the future. I've been here at Bayard Media since November 2010 and love working with this challenge.



04 NEWS- PAPERS



KRANT VAN
WEST-VLAANDEREN
BRUGSCH HANDELSBLAD
KORTRIJKS HANDELSBLAD
HET WEKELIJKS NIEUWS
DE WEEKBODE
DE ZEEWACHT



SANDRA ROSSEEL
EDITOR
DE ZEEWACHT

KRANT VAN WEST-VLAANDEREN: THE WEEKLY PROVINCIAL NEWSPAPER

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

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

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

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

The cover price is 2.70 euros, twice that of a daily newspaper. The great majority of readers are permanent subscribers.

The website **KW.be** has nearly 200,000 unique visitors per month and one million page views, with a weekly changing code giving all readers internet access to all 11 editions via the e-newspaper and to the archive.



Thirteen years ago I took my first steps in journalism as an intern with De Zeewacht. At the end of 2008 I was promoted to editor of this Ostend city edition of Krant van West-Vlaanderen. My goal? To present the news from Ostend and the surrounding area with an eye for both its well-known and its unknown inhabitants. It is this diversity that makes this job so fascinating. Tomorrow can bring anything from an interview with senior Belgian politician Johan Vande Lanotte, to a chat with rock singer Arno, to sharing the happiness of a couple celebrating its golden wedding anniversary ...

We have an extensive network of correspondents sourcing us with news from different towns and villages, people with

a passion for news and for our newspaper. In many cases they are not professional journalists. An important aspect of my job is to therefore provide management and guidance. In other words, planning and coordinating each edition. Besides this, layout editor Laurette Ingelbrecht and I process and correct our employees' texts and format the different pages of the newspaper. In 2011 De Zeewacht will be 115 years old. For more than a century we have had a weekly appointment with our readers. But now we want to do even better. We remain a weekly paper, but thanks to our website www.kw.be, Twitter and Facebook, we have recently started bringing up-to-the-minute news to our readers.

05 FREE PRESS



- STEPS CITY MAGAZINE
- A NOUS PARIS
- A NOUS LILLE
- A NOUS LYON
- A NOUS MARSEILLE
- CITY MAGAZINE
- DE STREEKKRANT
- DE WEEKKRANT
- DE ZONDAG
- TAM-TAM
- 'T FONTEINTJE
- HET GOUDEN BLAD
- DE WEGWIJZER
- ZEEUWSCH-VLAAMS
ADVERTENTIEBLAD

CITY MAGAZINES WITH LIFESTYLE AND ENTERTAINMENT

Steps City Magazine is the glossy city magazine distributed once a month in 16 large Dutch-speaking regions of Belgium, along with De Zondag (and via displays in better stores).

In total, nearly 700,000 copies are distributed.

Steps City Magazine is a lifestyle magazine for better stores, covering fashion and design, beauty and wellness, food and drink, travel and driving. With a practical local what's on, a selection of the best films, events and addresses.

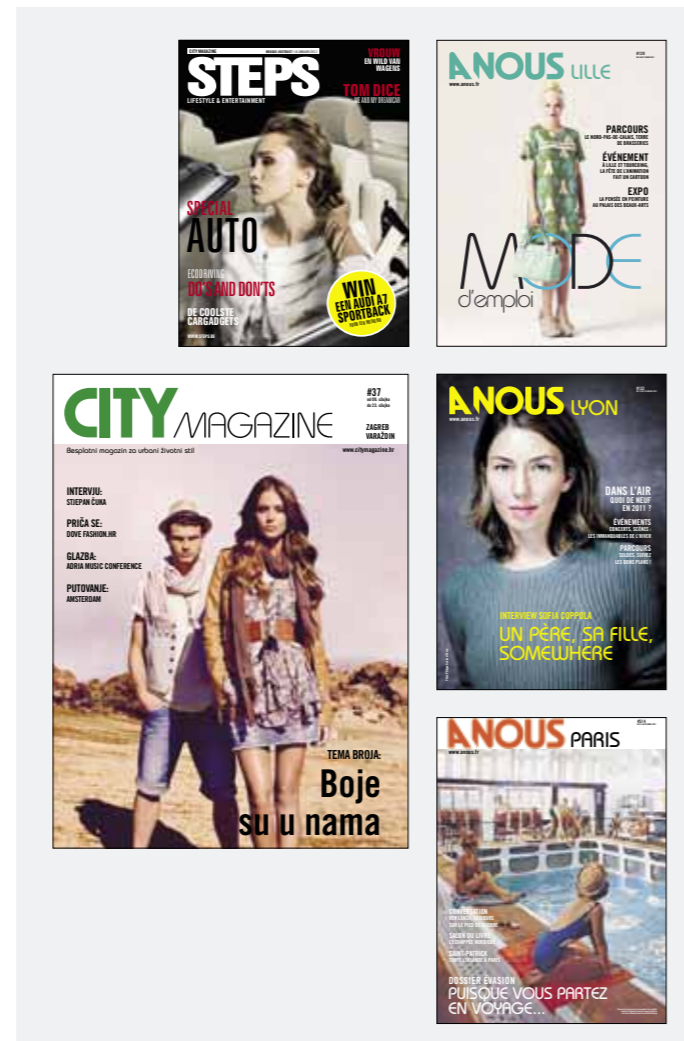
Steps City Magazine is printed on glossy luxury paper in a single go on Roularta Printing's newest heatset rotation press, the largest in the world (128 pages tabloid size).

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

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

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

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



The first issue of City Magazine, a brand new free urban newspaper, was released in 2004. It was a refreshing addition to the Slovenian media market. We not only launched a new lifestyle magazine, but we also introduced a new interesting concept of a free newspaper with an appealing format, trendy content and a special manner of distribution that has spread to all our major cities. Readers, as well as the professional public and our advertisers immediately grew fond of our City Magazine.

I joined the creative team of City Magazine as Sales Director in the very beginning. In 2006, I accepted the challenge of becoming General Manager. In 2007, we launched the first special edition of City Deluxe, now known as Limited. Last year we launched another magazine for all lovers of culinary experience, City Gourmet. We have also been organising different events, such as after-work parties. These events are part of our promotional activities and provide an opportunity for B2B communication with all our advertisers.

PETRA SUSTERSIC
GENERAL MANAGER
CITY MAGAZINE

LOCAL INFORMATION MEDIA: FREE PRESS

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

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

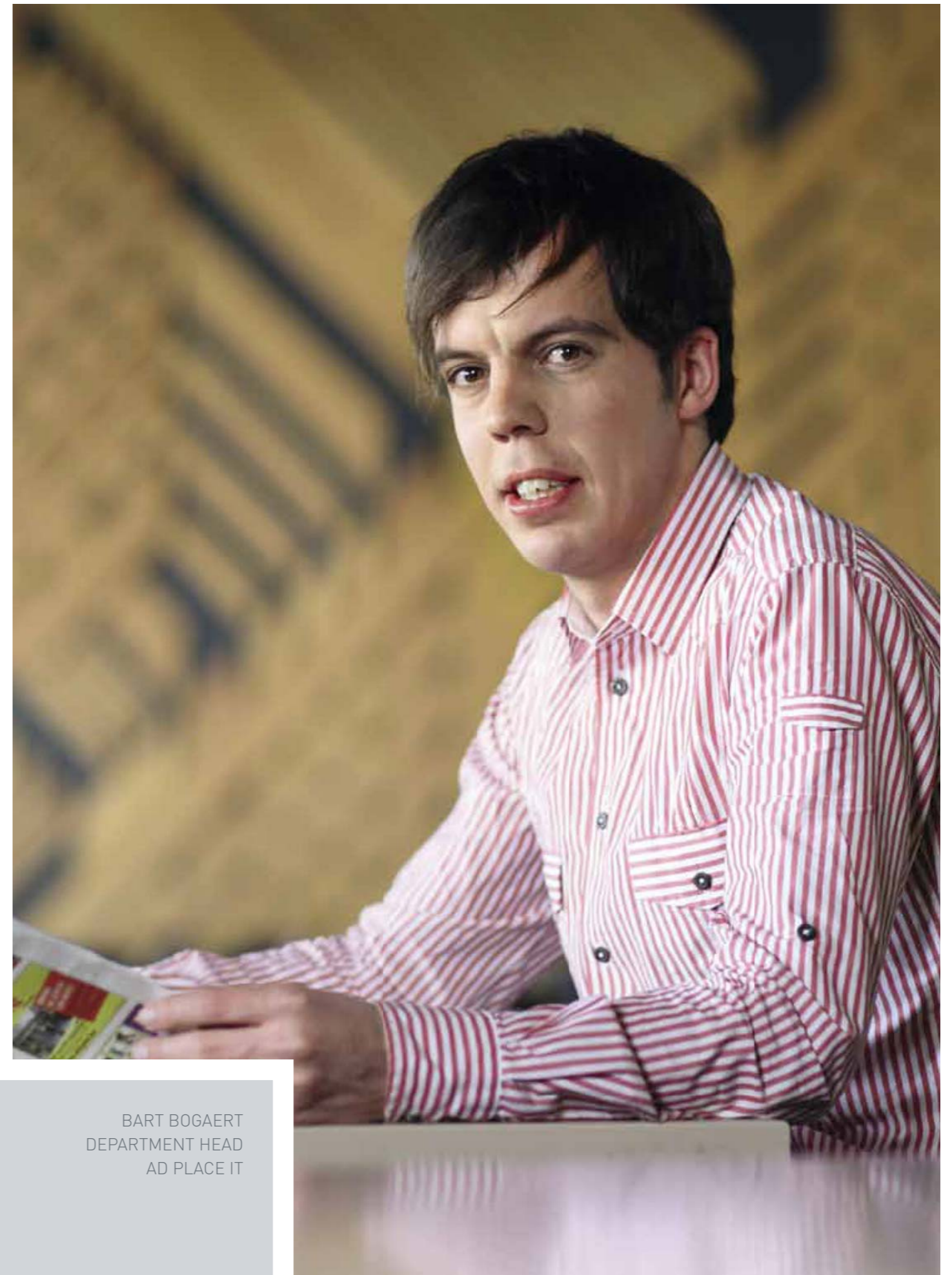
2.8 million copies and 3.2 million readers make De Streekkrant the largest newspaper in Dutch-speaking Belgium.

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

16 regional editions enable local advertisers to reach their specific target groups. With nearly 700,000 copies and more than 2 million readers, De Zondag is, after De Streekkrant, the second largest newspaper in Dutch-speaking Belgium.

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

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



With a team of eight people we put together the newspaper every day. The offices book the advertisements and editorials, for which we provide the necessary space in the newspaper. In doing so we must always take into account each newspaper's specific house style. If these rules are not strictly observed or if problems arise in structuring the paper, I contact the appropriate office to address the issue.

After the newspaper is completely and correctly set up, I pass on all the data to the printer, which are then used to adjust the presses. At the same time we are always looking for better and more efficient ways of working. In early 2011, for example, we started working with a new CeRes (central reservation) programme. This programme ensures that branches get advance copies of their newspapers, after which we apply the final touches.

BART BOGAERT
DEPARTMENT HEAD
AD PLACE IT

06 RADIO & TELEVISION

ROULARTA IS A 50% PARTNER (TOGETHER WITH DE PERSGROEP) IN THE VLAAMSE MEDIA MAATSCHAPPIJ: VTM, 2BE, VITAYA, VTMKZOOM, JIM, Q-MUSIC, JOE FM, PARATEL, STUDIO-A.



- VMMa
- STUDIO-A
- VTM
- 2BE
- VITAYA
- VTMKZOOM
- JIM
- Q-MUSIC
- JOE FM
- PARATEL
- REGIONAL TELEVISION
- KANAAL Z

THE VLAAMSE MEDIA MAATSCHAPPIJ THE STUDIO-A PRODUCTION HOUSE

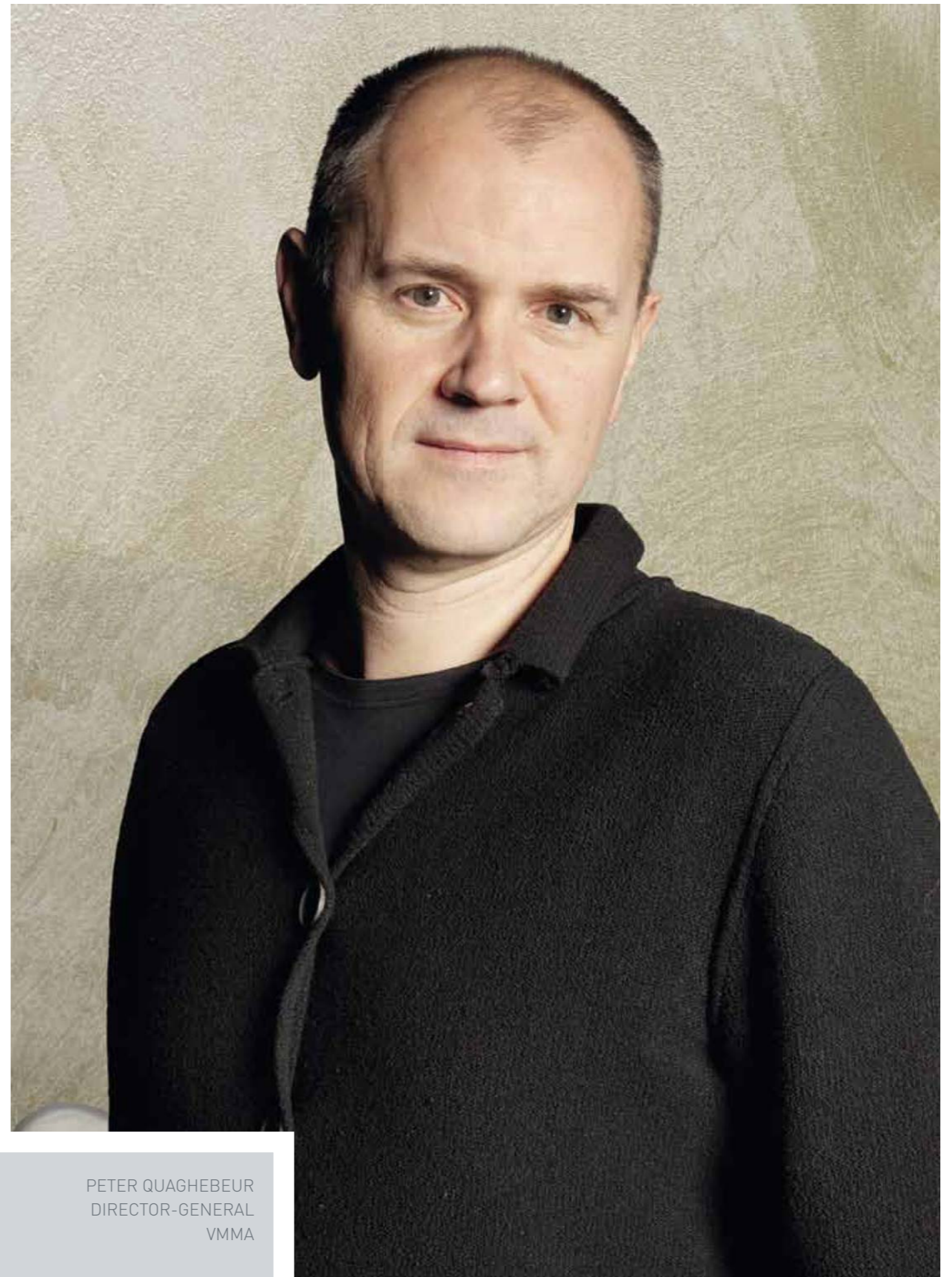
2010 the **Vlaamse Media Maatschappij (VMMa)** completed its TV portfolio by investing in the lifestyle channel Vitaya. Now, in addition to the general public station vtm, the more masculine 2BE, youth channel JIM and children's channel vtmKzoon, VMMa also has a specific women's channel. VMMa continues at the same time to diversify, adding brands like online culinary platform zesta.be, promotion platform puntavista and Starway Film Distribution.

One of the highlights of 2010 was VMMa's taking the prestigious Golden Rose television award for *Benidorm Bastards*. This is a production by Shelter, which is part of Studio-A.



Studio-A can look back both literally and figuratively on a golden year. With *Benidorm Bastards* its 'Shelter' label earned two golden roses in Lucerne (one for best comedy and one for best programme). With its fifth season on the air *Zone Stad* had its best year ever (averaging over 800,000 viewers and with a 34% market share in VVA 18-54). *Familie* maintained its position and the *Ella* telenovela is doing significantly better than its predecessor, *David*. In its second season, *M!LF* was the highest scoring 2BE programme in 2010. Finally, the newly-introduced *Anne's Flemish 10* is giving a positive stimulus to the Flemish music industry.

For 2011, expectations are again high. *Familie* enters its 20th season – making it a real party year –, and *Wat Als?* is ready and waiting to succeed *Benidorm Bastards*. Add to this the rising ratings of *Ella* and a new season of *Zone Stad*, and it is clear that Studio-A will take pole position at both vtm and 2BE.



2010 was a vintage year at Vlaamse Media Maatschappij. After two difficult crisis years in which we worked on our costs, our advertising sales rose sharply, first in television and then in radio. This combination of improved cost control and sales growth gave us a very nice return.

Which immediately allowed us to invest further in our company, both in our existing brands vtm, 2BE, Q-music, JOE fm, JIM and vtmKzoon, and in new brands such as Vitaya, zesta.be and puntavista.

PETER QUAGHEBEUR
DIRECTOR-GENERAL
VMMa

VTM: FLANDERS' LARGEST COMMERCIAL FAMILY TV CHANNEL

As a channel for the whole family, **vtm** plays an important role in Flemish households. Every day an average of nearly 2 million people tune in to Flanders' largest commercial broadcaster with a 24.1% share of VVA 18-54.

In 2010 vtm again opted for a mix of old favourites and innovations. Absolute top audience drawers were *Boer zkt Vrouw*, *Mijn Restaurant!* and *De Beste Hobbykok van Vlaanderen*. *Aspe*, *Zone Stad* and *Familie* were also among the top 10. Also scoring remarkably well were the new programmes *Tegen de Sterren op* and *My Name is*, as well as *Benidorm Bastards*, coming over from 2BE.

The linchpin remains the regular early evening schedule of *Familie* and *Het nieuws*. At the start of 2011 the latter was relooked, and experts like Paul D'Hoore were brought in to give additional comment on the news of the day. In summer and autumn came two new programmes, *de Stip* and *De Maandag-show*, which immediately conquered permanent niches. The weekend was strengthened by, among others, *Zot van Vlaanderen*.



In terms of news items, 2010 was one high point after another. There was the massive rescue operation in Chile for the 33 miners blocked underground for over two months. For me this was the peak professional experience of the year. There was the journey itself, which lasted 36 hours,

seemingly to the end of the world, and then sitting around and waiting in a huge media camp, where more than 1800 journalists had pitched their tents wherever they could. After a few days we had a really close rapport with the family we were following.



KATLEEN PEERAER
FINAL EDITOR
AND REPORTER
TELEFACTS

2BE: FILMS, SERIALS, HUMOUR, SPORT VITAYA: LIFESTYLE TELEVISION CHANNEL



LIEVE VYVERMAN, DEPUTY PROGRAMME DIRECTOR CONTENT - In recent months, I've found the consistent yet audacious work on the vtm brand the absolute topper of the entire programming team. Highly commendable in my eyes are also the bold and creative initiatives taken, with limited resources, for 2BE.

Alongside its vtm family channel, VMMA has, in **2BE**, a station that comes out fighting, with challenging and daring programmes from home and abroad. In 2010, 2BE's market share rose to 9% in VVA 18-44.

The chart of 2010's most watched programmes clearly indicates where 2BE's strengths lie: a handful of well-chosen and talked about local productions like *MILF* and *Benidorm Bastards*, American series, movies and live sports.

Late in 2010, VMMA took over the lifestyle channel **Vitaya**: a strong brand that VMMA wants to turn into a jewel. Vitaya has over the years taken a unique position in the television landscape, being synonymous with positive, high quality programmes which explain current issues in an accessible way. At the start of 2011 the fixed appointments in the Vitaya daily programme were strengthened and theme evenings introduced. In autumn 2011 Vitaya will undergo a more thorough reformatting.



VTMKZOOM: CHILDREN'S CHANNEL JIM: YOUNG PEOPLE'S CHANNEL

vtmKzoom was born as recently as the end of 2009, but one year later, with a market share of 11.3% of 4-14-year-olds, it is already one of the leading children's commercial channels. In terms of co-viewing (parents and children together) this children's channel also scored very well. Cross-generation content is clearly in vtmKzoom's DNA, other key elements being: Flemish, high quality and non-violent. This same DNA is found in programmes like *Urbanus Vertelt*, *Hallo K3* and *Pippi Langkous*.

The two figureheads Arne and Joyce could be seen, not just on screen, but also during the vtmKzoom band summer tour. The world record Easter egg hunt in the Plopsaland children's amusement park and the popular seaside Nijntje (Miffy) exhibition prove that vtmKzoom is really alive in Flanders.

VMMA's young people's channel is now the largest in Flanders. Moreover, **JIM** has evolved from a TV brand into a multimedia youth brand. 'Today's youth' is in need of a brand that is 'in sync' with social media, trends, events and interactivity. The JIM faces are more than presenters. They are artists, musicians, actors, ... people who command respect for their talent. The introduction of a new multi-colour look, together with 24 hours a day live stream JIM on the website, chats with VJs, the latest clips, and more, give a mix of fun and entertainment that goes down well.



INGE TOSSYN, PRODUCTION ASSISTANT VTMKZOOM - VtmKzoom is a baby that is growing fast, and that I am already very proud of. In October we celebrated our first birthday and it is great to see that the channel is already so well-known among children. One big memory from last year for me is our presence at Pennenzakkenrock (a one-day children's music festival) and my first encounter with more than 20,000 enthusiastic kids.



Q-MUSIC: MUSIC, FUN, ACTION JOE FM: HITS FROM THE '70S TILL NOW

Q-music is strengthening its market leadership, with a market share of 25.7% in the 18-44 group. Q-music is particularly strong among young people.

In the musical area, Q-music did not stand still. In late October it launched, next to the *Top 40 Hitlist*, its *iTunes Top 30*, the most up-to-date chart in Flanders. *Het Geluid* (The Noise), the *Q-Beach House* and *Foute Party* (Wrong Party) also had their customary places in the Q-music action plan.

Sven and Kurt again came up with lots of fun stunts: the *Draaiende Studio* (Spinning Studio) followed on the heels of the *Vliegende Studio* (Flying Studio). And in the *Q-restaurant*, listeners had an opportunity to test their cooking and serving skills. After that, in *Ornelis & Rogiers staan bij je op* (Ornelis & Rogiers wake up in your house), they presented their morning show live from listeners' homes.

2011 is Q-music's tenth birthday year, an anniversary that will be celebrated in due style. Behind the screens the station is also investing in new voices, thanks also to the Q-academy, and in new formatting and extensive digitisation.



With an 8.5% market share in the 30-49 group, **JOE fm** is very much complementary to Q-music. An excellent result for a radio station that is barely one year young! JOE fm is the music station par excellence. Throughout the year listeners voted their favourite songs from a particular decade for the many charts to be heard on JOE fm: *The 60ies top 600*, *The 70ies top 700*, *I love the '80s top 800* and the chart of charts, the *Hit Archive Top 2000*.

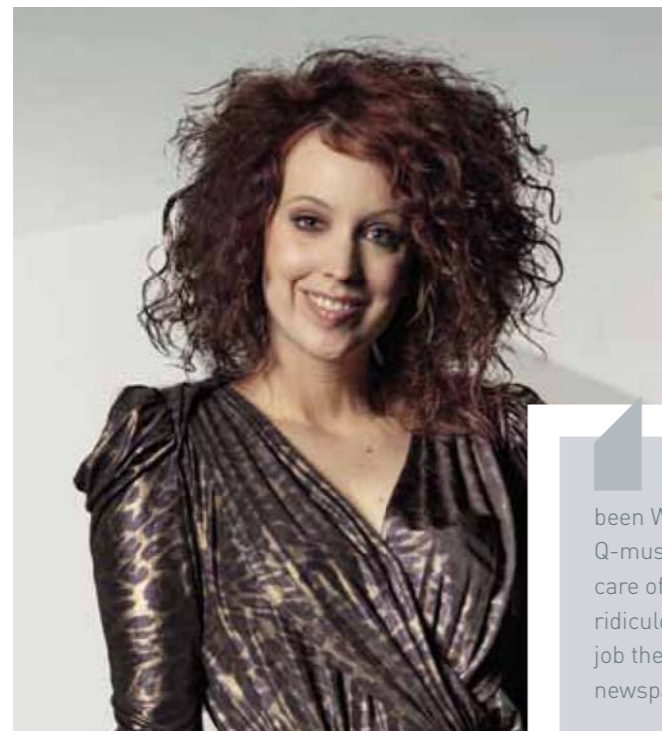
Their voices were heard not just during the tops but also during the *Great Requests Week*, in which the JOE DJs played nothing but listener requests from 6 in the morning to 7 at night. But radio is not just music: the addictive radio game *WHO ARE WE* was back on the air in 2010.

JOE fm is today solidly ensconced in the radio landscape. We enter 2011 with undiminished elan. Music and smile will again be the mainsprings for JOE fm's second birthday.



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ANKE BUCKINX, RADIO EDITOR - For four years now I've been Wim Oosterlinck's regular sidekick during the evening peak at Q-music. For five weeks during the summer holidays Wim and I took care of the Q morning show. The one downside was having to get up ridiculously early in the morning. Doing morning radio is simply the best job there is. Sitting with a delicious coffee telling people what's in the newspapers, being a bit silly sometimes: it's marvellous!



DIVERSIFICATION AND INTERACTIVE COMMUNICATION

One of the strategic priorities of the Vlaamse Media Maatschappij in recent years has been **diversification**. Tapping new sources of revenue and setting up new activities make the company grow stronger.

Since 2007, there has been **JIM Mobile**, with now more than 550,000 prepaid customers. In 2010 a 'JIM Mobile Blue' subscription formula was also launched.

Three major new projects were begun last year:

Starway Film Distribution (SFD), a collaboration with the entertainment group eOne, promotes and distributes many international films in Belgium and Luxembourg. SFD started in October and has since then brought out three films.

Surfers will find a full range of culinary information on culinary **zesta.be**, the online inspiration and coaching platform. Both laymen and experienced chefs can find there (video) recipes, seasonal tips and helpful explanations from the many zesta chefs.

Puntavista.be, a collaboration with RTL in the south of the country, gives a comprehensive but clear overview of the thousands of promotions that retailers and customers-advertisers offer each week.

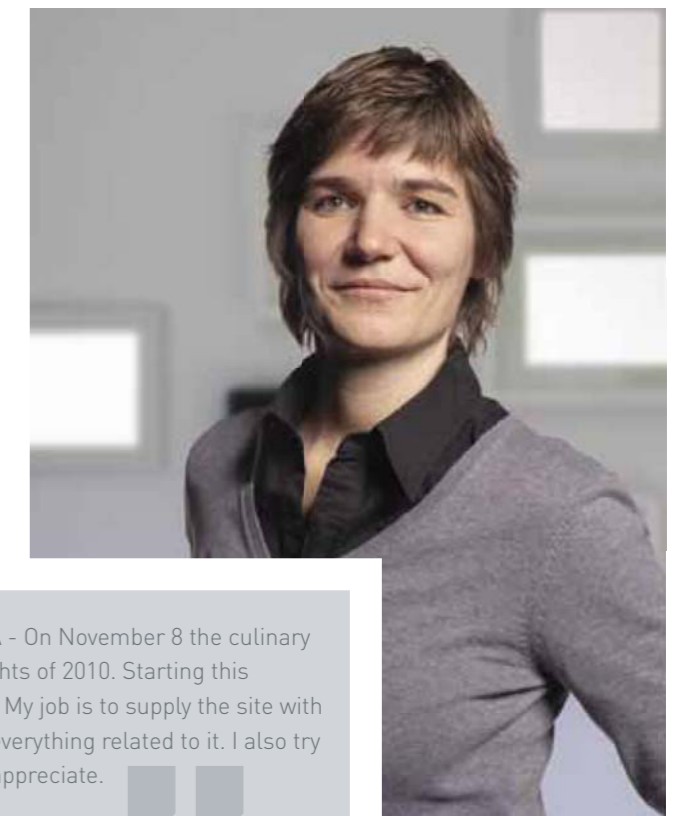
Paratel is a 100% subsidiary of VMMA. As a technical facilitator for SMS and IVR services, the company maintained its market lead in 2010. This included extending the deal with Roularta for marketing the puzzles in their magazines (in collaboration with Digital Data). Paratel also made sure that voting sessions went ahead perfectly for a number of successful TV programmes on both vtm and RTL (Sterren op de Dansvloer, So You Think You Can Dance, Mijn Restaurant!, Star Academy and others).

In 2010, Paratel remained the country's largest analogue teletext manager with a portfolio that includes the teletexts of vtm, 2BE, JIM, RTL-TVI, ClubRTL, PlugRTL and MTV Networks Belgium (MTV and TMF).

Early in 2010 Paratel created a solution for the video offering on the Sport.be website. Later in the year, the mobile website m.vdab.be was created. For Belgacom, Paratel built the Belgacom Skynet EPG, a mobile version of the standard Electronic Program Guide.



KATHY KING, CONTENT COORDINATOR ZESTA - On November 8 the culinary platform zesta.be was launched. This was one of the highlights of 2010. Starting this platform from scratch was a once-in-a-lifetime opportunity. My job is to supply the site with content that will inspire all surfers who love good food and everything related to it. I also try to solve cooking problems, a service that our visitors really appreciate.



REGIONAL TELEVISION: LOCAL NEWS BROADCAST IN LOOPS



MARISKA BLOMMAERT, ACCOUNT MANAGER RTVM - Since February 2010 I've been part of a small but determined new team at RTVM, tasked with blowing fresh air into the national advertising for all Flemish regional stations. As account manager I am often out on the road discussing media plans with advertisers or agencies. In so doing I try to think 'out of the box' and adapt to today's market; in other words, producing creative formulas to measure. Apart from the commercial side, I also look after production matters, which is logical, given my work experience. I am the contact point for our customers if they need a spot, an infomercial or a programme. By starting with RTVM I've really taken a new career direction, and with it a real challenge. Today we can look back on a fruitful and instructive year in a dynamic and very human team environment. The result ... regional television is, more than ever, back on the map!

16 years ago it was Roularta that devised the formula for **regional television**: local news broadcast in a continuous loop for maximum reach.

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

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

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

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



KANAAL Z/CANAL Z: FINANCIAL-ECONOMIC REPORTING

Kanaal Z and **Canal Z**, the only business stations in Flanders, Wallonia and Brussels, stand for reliable economic news with a clear view on business, economics and money. Both are open, generalist channels, providing interpretation and inspiration in a rational and intellectually enriching manner. Kanaal Z and Canal Z's varied offering and their innovative approach are creating strong loyalty and are leading many viewers to install digital TV in their homes. This is borne out by the latest ratings. Every week the two channels are viewed by around 1,150,000 people; on a monthly basis, Kanaal Z and Canal Z can count on some 2.85 million unique viewers. With an average daily reach of 270,000 viewers (source: small audiometry) the two channels confirm their solid position in the overall TV offering.

Kanaal Z and Canal Z target not only entrepreneurs and managers, but also the financially committed citizen.

Programmes like Z-Nieuws, Z-Beurs (stock market) and Z-Expert provide up-to-date social, economic and financial

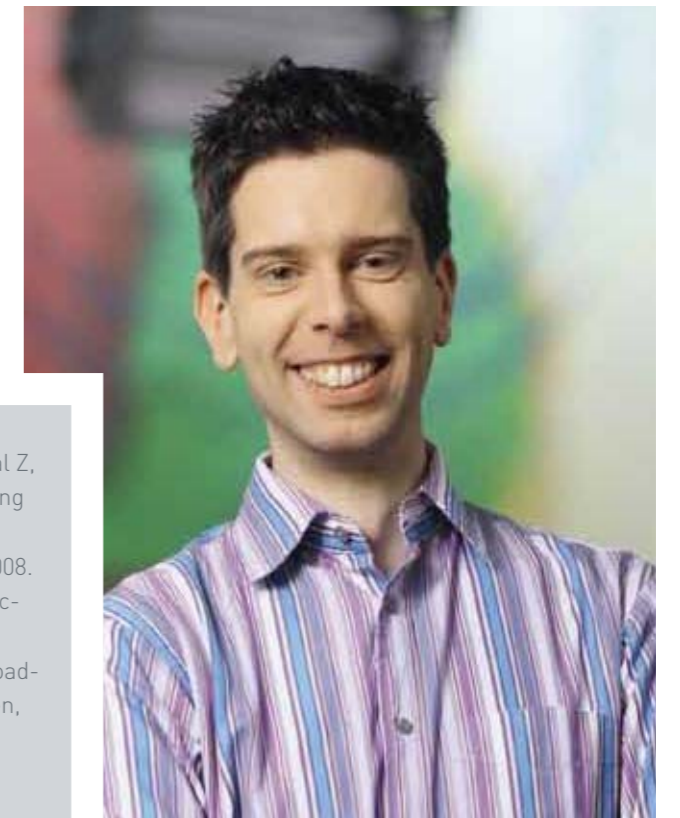
reporting from both Belgium and wider afield. Z-Onderneemen, Z-Business and Z-Wijzer are aimed at viewers wanting to acquire a deeper understanding and evolve further within the business environment, while Z-Boek, Z-Steden (cities) and Z-Talk offer inspiration to a more general audience.

Another strength of Kanaal Z and Canal Z is their loop-broadcasting formula, which enables both stations to broadcast a highly informative news programme throughout the week. The first part, containing reports from the news unit at the vtm editorial centre, is then followed by Z-Beurs and Z-Expert, coming from the Brussels Media Centre in Evere, where more than 300 top journalists provide non-stop internet reporting, news commentaries and in-depth journalism for the Group's magazines from a multimedia newsroom.

During the weekend, topical themes are explored further in discussions with businessmen and politicians. Inspiration and relaxation is provided by programmes like Fleet TV and Masterclass.

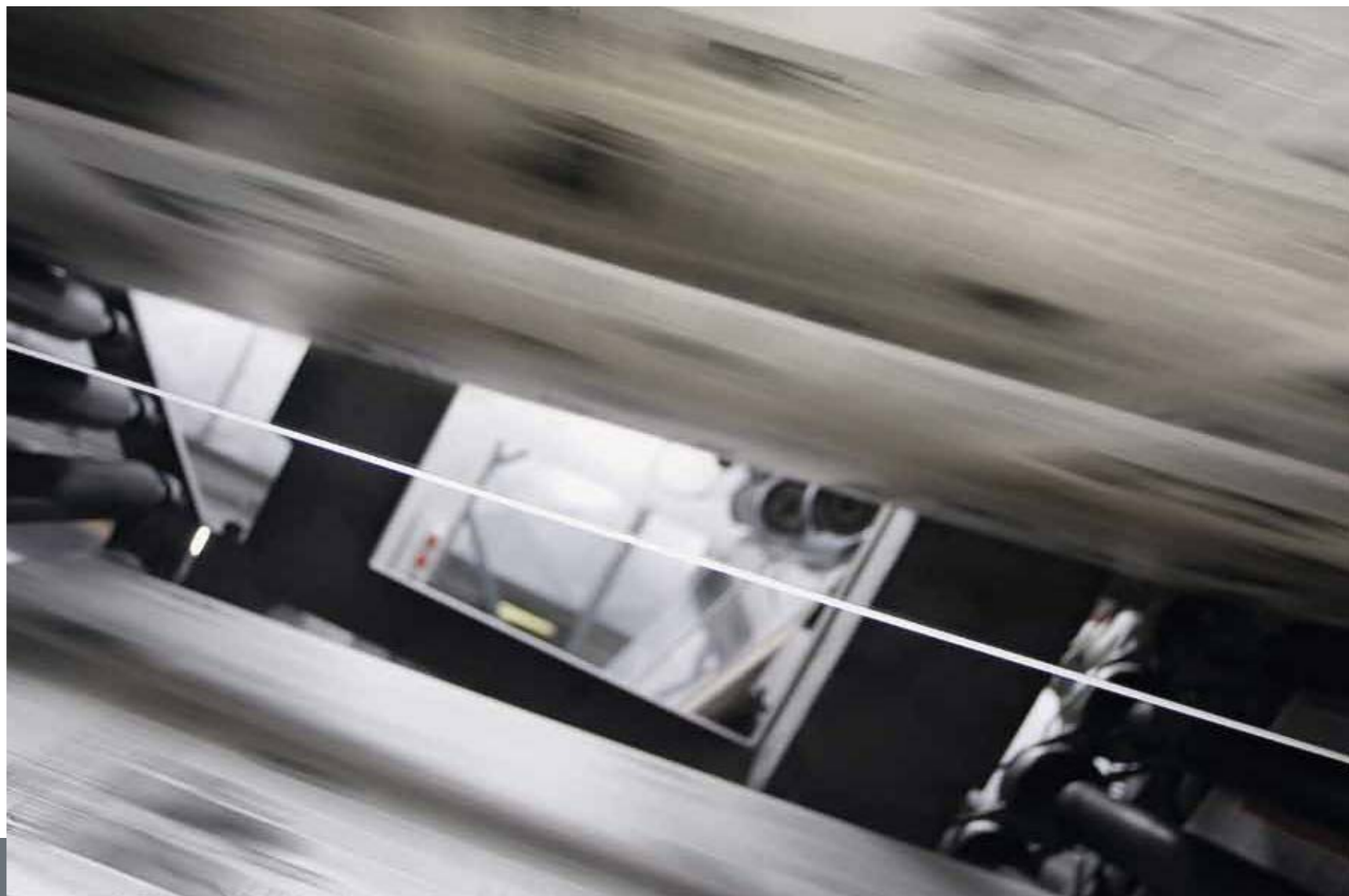


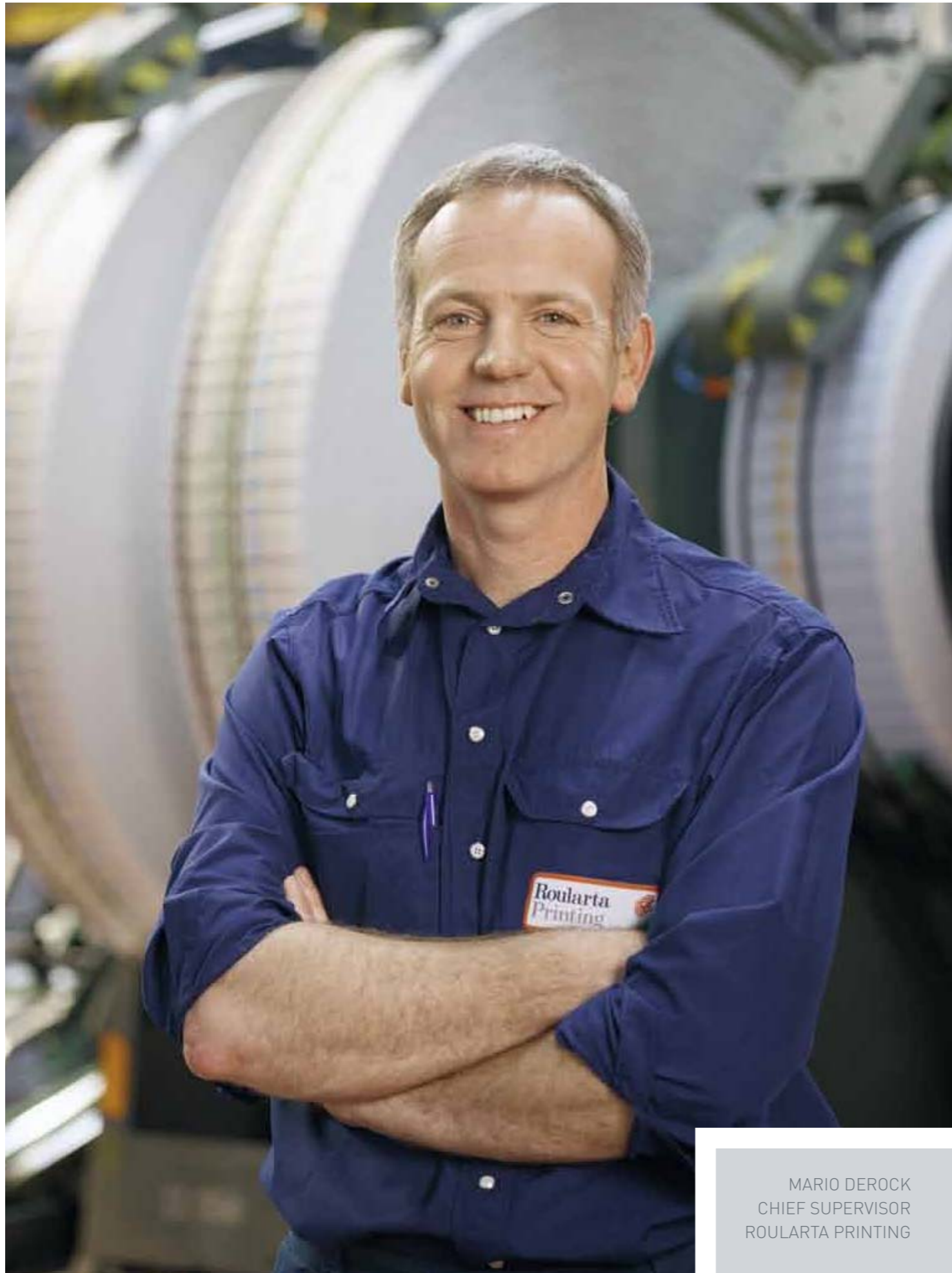
kanaal **Z**



STIJN WUYTS, EDITOR KANAAL Z - With Kanaal Z, we bring an exciting mix of news and interpretation of anything related to economics and finance. And that's important for everyone. I've been one of the newsroom journalists since 2008. Our job is to summarise news items into eye-catching 90-second TV features. I also regularly play editor. I then direct our journalists, consulting with them on which news items to broadcast and how. Occasionally you will also see me on the screen, when I replace one of our anchormen on the news, the daily market talk or Z-Expert.

07 PRINTING





MARIO DEROCK
CHIEF SUPERVISOR
ROULARTA PRINTING

ROULARTA PRINTING: BELGIUM'S LARGEST PRINTING CENTRE

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

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

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

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

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

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



As chief supervisor of Roularta Printing, my job together with my colleagues is to control the productivity of the machinery and the quality of the delivered printwork. This also includes training staff and launching new production lines.

Back in 2008 I was given the task of launching the new 72 page Lithoman press. This was a major undertaking I now have to repeat in 2011, along with our operator team and technical department, as our Lithoman 72 is getting a twin brother this year.

08

ANNUAL REPORT



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MISSION & STRATEGY



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

In Belgium, Roularta wishes to be a dynamic and leading player in the publication and printing of news and niche magazines, newspapers and freesheets, in the audiovisual media landscape and in electronic publishing. For the general public, RMG produces freesheets, open network TV, radio and the Vlan.be internet site. For special target groups RMG produces quality magazines, a news TV station and high-content portal sites. In this way Roularta is constantly investigating new opportunities – titles, marketing initiatives and new media – to strengthen its position in Belgium and abroad.

This approach places Roularta Media Group in an outstanding position to offer advertisers, through a combination of various channels, a media mix which can strengthen their communication.

The Group seeks a balance and a mutually complementary interaction between freesheets and paid magazines, between traditional and new media, and between print and radio/TV.

All of the Group's strong brands are continuing to grow through line extensions, events and add-on products. A policy of vertical integration (content, advertising acquisition, production) and a multimedia approach increase flexibility and boost Roularta's anticyclical character.

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

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

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

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



712
MILLION EUROS SALES

39
MILLION EUROS CURRENT NET PROFIT
OF THE CONSOLIDATED COMPANIES

933
MILLION EUROS TOTAL ASSETS

9.10%
REBIT - MARGE

ROULARTA AS TECHNOLOGICAL INNOVATOR

by Erwin Danis, Premedia Director

Roularta Media Group as a multimedia company is active in various high-tech sectors. Within these different areas the Group researches and develops new opportunities on an ongoing basis, giving Roularta in the process a solid international reputation as a major technology innovator. Roularta Media Group's technological research and development efforts obviously benefit the Group's own internal work processes, but many times they are also the driving force behind decisive market developments.

In 2007 Roularta Publishing, the premedia company of the Roularta Media Group, was one of the five finalists in the prestigious 'Best Innovator' annual competition that consulting firm A.T. Kearney now organises in no less than ten European countries. Roularta Publishing was nominated for its relentless innovation in developing and implementing standardised methods for getting digital files ready for print. These work methods not only improve the Group's own internal efficiency, but often have an optimising effect for the entire printing industry.

In the field of printed media, for example, Roularta Media Group has been the starting point for various Belgian and international standards describing the methodology for the prepress preparation of digital data and for the electronic exchange of the accompanying order information. Roularta Media Group's pioneering role here is illustrated, among other things, by the following pioneering achievements.

DIGITAL ADVERTISEMENT DELIVERY

As a founder member of Medibel+, the umbrella organisation of the Belgian advertising sector (www.medibelplus.be), Roularta Media Group several years ago achieved the breakthrough of the PDF file format as the standard for the delivery of digital ads to newspapers and magazines. Medibel+'s first PDF standards were based on the results of a Roularta Media Group research project, which tested various software packages for the quality control of PDF files and set recommended procedures for the creation, verification and correction, where necessary, of delivered PDF files. By providing intensive personal guidance to its advertisers, Roularta Media Group has also greatly contributed to getting PDF known to a wider audience. The Medibel+ PDF standards are regularly updated. Within Medibel+ Roularta Media Group continues to enhance its pioneer status:

Erwin Danis (RMG premedia director) is currently president of the organisation.

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

ORDER WORKFLOW DIGITISATION

Roularta Media Group was behind the development of the AdTicket method for the digitisation of order workflow between on the one side the media buyers and creative agencies which produce the ads, and on the other side publishing companies. AdTicket allows information about a specific ad, delivered in PDF form, to be included as metadata in the PDF file. Roularta Media Group and Medibel+ launched the first AdTicket in April 2005. In Belgium alone more than 400 advertising agencies currently use this system.

GWG too has introduced an AdTicket, consisting essentially of the existing Medibel+ AdTicket. The internationalisation of the Medibel+ AdTicket method is particularly valuable, since the Belgian agencies using it can now also deliver to foreign publishers using the same standard. With this project Roularta Media Group once again shows its technical innovativeness, and the working methods it has developed are being followed abroad.

INNOVATIVE PROJECTS

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

RMG participates in the Smarter Media in Flanders (SMIF) collective research programme. It is lead player in one of the nine work packages (digital proof numbers for print and internet advertisements) and contributes to four others (Media Cloud

platform, content referencing and presentation, sports results aggregation and next media).

RMG is also involved in the ICON project, i-Read+, with 'intelligent reading pleasure' as its main theme. Additionally, RMG takes part in the dINK project which aims to introduce a prototype service for publishing magazines in new subscription formulas on tablets.

OPTIMISING THE WEB OFFSET PROCESS

Roularta Media Group is heavily committed to various research and standardisation projects to optimise the web offset process. Together with foreign partners in the Web Offset Working Group (WOWG), Roularta Media Group is working, among other things, on developing ISO-standardised ICC colour profiles for web offset printing.

CROSS-MEDIA, INTERACTIVE MAGAZINE EDITORIAL STAFFS

At editorial level too, Roularta Media Group is preparing for the

future by introducing CCI NewsGate as a unique system for the entire newsroom, covering editors of all Roularta Media Group news magazines, and with an emphasis on editorial planning, contract management and cross-media reuse of content. NewsGate will be keeping every participant in the editorial process constantly abreast of planned articles and assignments. NewsGate will also streamline the planning process and enable Roularta editorial staff to work 'multi-title' and 'multi-channel'. In this way a particular content item can be recycled in different ways in the various media channels.

An important component of the NewsGate project is the integration of RMG's Fatwire online publishing system that allows users to first collect and edit content in NewsGate, and then send the content through to Fatwire for publication on the web.

Integration with the PrintProduction and the AdRoom systems gives RMG an efficient, multimedia, combined editorial and advertising system. This system also provides total workflow support for the formatting and production follow-up of multimedia ads.

ENVIRONMENT, PREVENTION AND WELL-BEING

I. ENVIRONMENT

In 2010 Roularta Media Group again made major efforts to produce its various media in an environmentally and energy-friendly manner. Meeting all legally imposed environmental standards remains an absolute minimum.

WEST FLANDERS SUSTAINABLE BUSINESS CHARTER (WCDO)

Roularta signed up to the West Flanders Sustainable Business Charter. Independent experts from Flemish government agencies assess the Group's efforts and achievements in the field of sustainability by means of regular audits over a two-year period. This is done in close consultation with, among others, Voka and Bureau Veritas. In 2009, the 'zero audit' was undertaken to see whether the company operates at an adequate level to take part. This was followed in 2010 by an action plan for the various items and the related objectives.

COMMUNICATION WITH STAKEHOLDERS

The sustainability charter is at once a deliberate and concrete action plan, and a broad platform for reporting our achievements to the outside world, our customers, suppliers and employees.

This communication is taking increasingly concrete form with, among other things, regular consultations with the general neighbourhood committee and with the city government environmental officers.

In addition, in 2010, work began on developing GRI (Global Reporting Initiative) reporting and CSR (Corporate Social Responsibility) initiatives.

NOISE STUDY FOR THE ROESELARE SITE

An internal and external noise study was undertaken as part of the process of updating the environmental licence. This included testing whether the earlier computer simulation, which was a decisive factor in the choice of insulation and finishing materials, matches the actual situation. No abnormalities were identified and the noise level of the entire site meets the applicable Vlare requirements.

MONITORING OF ENERGY AND RAW MATERIALS

The consumption of energy and raw materials has long been

systematically monitored using customised software to map the progress of particular forms of consumption (paper, energy, water, etc.). In 2010 we began extending this screening to the energy share of the individual printed matters.

For the purchase of electricity, we had already switched entirely over to renewable sources.

FURTHER WATER OPTIMISATION

The design of a water balance plan many years ago, consumption monitoring and regular adjustments mean that we consume roughly the same quantity of water in 2010 as we did in 1995, despite strong growth in production volumes. Such monitoring also allows us to react rapidly to any faults, to optimise and set targets.

Water consumption is closely related to our cooling requirements. After starting the use of rainwater in 2009 (with spectacular results: 700 m³ per month savings on city water), a project was developed in 2010 to use retention water from the installation for reverse osmosis in the cooling tower installation. Again, we are aiming to save more than 300 m³ per month and further reduce our wastewater discharge. With the further refinement of the cooling systems, the company can now meet 65% of its cooling needs without requiring additional power (i.e. for free).

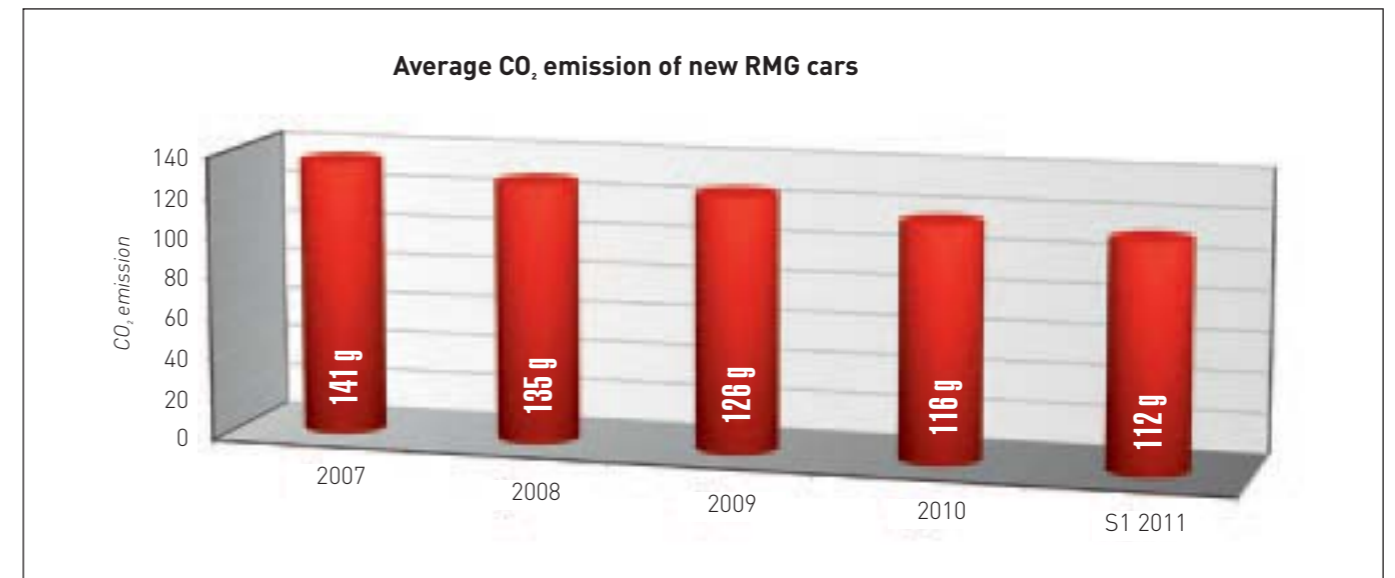
ENERGY AUDIT COVENANT

To further optimise its internal energy policy, Roularta signed up at the end of 2006 to the Flemish government's Energy Audit Covenant. Signatory companies commit to submit an energy plan to the Flemish government's verification office and to carry out the proposed measures within the set deadline (four years). They are also required to report annually to this control body on planned/executed measures and avoided CO₂ emissions.

Meanwhile, the measures to implement the second energy plan are in full swing. These should be completed by autumn 2013. The implemented and planned investments bring very significant savings of electrical and thermal energy, along with a significant reduction in CO₂ emissions.

VEHICLE FLEET IS GETTING GREENER

By consistently opting for the most economical cars on the market, the average CO₂ emissions for a company vehicle have fallen further: from 141 g/km in 2007 to 112 g/km in 2011 (see graph).



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

RESPONSIBLE FOREST MANAGEMENT

In 2010, Roularta was FSC and PEFC certified. Following a positive audit, the competent independent regulatory body confirmed that our company contributes convincingly to the responsible forest management that both concepts seek to pursue. More and more of the Group's own publications are also printed on PEFC paper.

II. PREVENTION AND WELL-BEING

At Roularta Media Group attention was paid in 2010 to a wide range of aspects in different areas of Prevention and Well-being:

WELL-BEING PROJECTS IN THE WCDO CONTEXT

As indicated, the Charter promotes various themes. These include attention to social issues, people-friendly business, and employee safety and well-being. The following projects were implemented, among others, in 2010.

- CLA 100: this legislation requires companies to draw up a policy statement on alcohol, drugs and medication abuse. Roularta went a step further and worked out a second phase with specific rules and procedures, in close interaction with all involved parties.
- Sustainable and safe mobility: a mobility brochure was developed, detailing the various ways of travelling to the Group's different sites, with an emphasis on the most environ-

mentally friendly travel options. New initiatives followed to support and encourage, among others, carpooling and the third payer system for public transport. The advantages and disadvantages, in personal, social, ecological and financial terms were also included in the brochure.

NEW CONSTRUCTION AND ADDITIONAL MACHINERY IN ROESELARE

The expansion of production activities in Roeselare brought a lot of issues with it. Subjects of particular attention in 2010 included:

- Updating the environmental permit, specifically with respect to the installation of a new rotary printing press.
- New equipment was introduced. We also took care of the various administrative consequences, training for workers, etc.
- The zoning plan and explosion safety specification for the new explosion-sensitive areas were established.
- A new sprinkler system and plant were brought into service. Those involved were given information and training.
- An old newspaper press was dismantled, requiring various kinds of preparation work, agreements and monitoring.

APPLICATION OF NEW CHEMICAL LEGISLATION

In 2009, several laws appeared concerning chemical products. In 2010, the REACH regulation was studied. A risk analysis showed clearly that this has only minimal effects on our business. Meanwhile, new products were tested, and the overviews of chemicals employed and the associated risk assessments completed. The impact on the VOC bookkeeping was also assessed. The products in all sites and offices were examined in this process. In so doing we are continuing to get ready for the CLP rules.

WELL-BEING OF SHIFT AND NIGHT WORKERS

Our production department employees in particular are confronted with shift and night work, with its impact on overall health. Considerable attention was paid to this during the 2010 medical examinations. Each employee received a questionnaire that probed for any health problems associated with this shift work. The list was discussed during the consultations with the doctor. Various tips and information were exchanged. At the end of the work year the doctor gave an inventory of the general findings of our employees.

SAFETY ADMINISTRATION AT SITES OUTSIDE ROESELARE

The law imposes strict administrative obligations on companies regarding accident prevention and related fields. In 2010, we focused on this administration in the warehouse and workshop in the Kermisstraat in Roeselare. Besides the administration of machinery or electrical equipment, matters such as approvals, external influences, fire and evacuation aspects, first aid equipment, etc. were examined and optimised.

FREELANCE WORKERS AND TEMPING STAFF: SAFETY ARRANGEMENTS

To gain insight into the nature of the tasks for which staff

are employed on a freelance basis, a questionnaire was sent to hirers. The resulting inventory showed clearly which work categories are involved. In 2011, we want to examine this area more closely and make specific arrangements.

A similar exercise was carried out for temporary workers whom Roularta employs on a short-term basis (e.g. hostesses for events). This resulted in appropriate job descriptions.

COMPANY WITH A HEART

Roularta in 2010 took part in a Red Cross campaign to recruit new blood donors. The proposed minimum number was greatly exceeded, earning Roularta the distinction of 'Company with a Heart'.

RUSH HOUR ACCIDENT PREVENTION

The risks incurred by employees travelling to and from work are also the employer's responsibility. Traffic accident prevention is, however, a little known and often misinterpreted field. Usually companies assume that it is very difficult to manage these risks. On the basis of various tips, info moments during medical examinations, an information document delivered together with green insurance cards, tyre inspections and so on, we continue to ask our drivers to pay attention to their traffic behaviour.

THE ROULARTA MEDIA GROUP SHARE

CAPITAL AND SHARES

The capital of NV Roularta Media Group at 31/12/2010 is EUR 203,040,000, represented by 13,131,940 shares.

On 14 January 2011, following an exercise of 9,183 warrants, the capital of NV Roularta Media Group was increased up to EUR 203,225,000 represented by 13,141,123 shares of which 4,730,246 with a VVPR character.

REGISTERED AND BEARER SHARES

Shares are either registered, bearer or dematerialised according to the preference of the holder.

As from 1 January 2008 new securities can no longer be issued in physical form.

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

PURCHASE OF OWN SHARES

The statutory authorisation to purchase own company shares was renewed by the General Meeting of 19 May 2009.

There were no own shares bought in the course of the financial year 2010.

At 31 December 2010, the company had 512,863 of its own shares in portfolio representing 3,91% of the authorised capital.

SHAREHOLDING STRUCTURE

On 31 December 2010, 9,157,356 of the outstanding shares were registered shares.

On 31 December 2010, the shareholding structure is as follows:

	Date of notification	Number of shares	%
Koinon NV⁽²⁾	24/06/10	7,872,784 ⁽¹⁾	59.95%
Cennini NV⁽²⁾	24/06/10	2,022,136	15.40%
Bestinver Gestión S.G.I.I.C. SA	30/09/09	1,198,762	9.13%
Individual and institutional investors		2,038,258	15.52%

⁽¹⁾ Including 512,863 own shares Roularta Media Group.

⁽²⁾ The NV Koinon and the NV Cennini, in their capacity as persons acting in concert, who have concluded an agreement concerning the possession, the acquisition and transfer of shares, have made a definitive notification.

TAKEOVER BID LAW

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

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

Since 24/06/2010, NV Koinon directly holds 7,359,921 shares (in other words 56.05%) of the NV Roularta Media Group. The announcement has been updated as such.

STOCK MARKET TREND

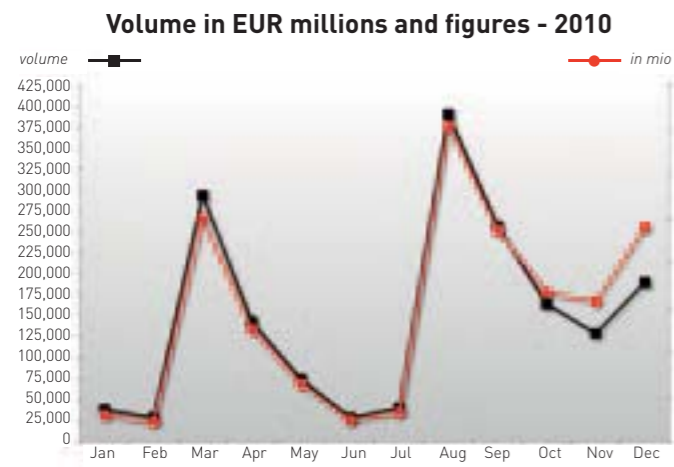
Roularta Media Group's shares have been listed on Euronext Brussels since December 1998.

They form part of Euronext's NextPrime quality segment, under the section 'Media & Photography - Printing & Publishing'.

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

VOLUMES AND CLOSING PRICES IN 2010

Month	Average closing price	Volumes	In EUR millions
Jan 10	15.66	38,663	0.60
Feb 10	15.74	29,145	0.45
Mar 10	17.26	293,144	4.99
Apr 10	17.82	143,059	2.52
May 10	17.47	74,618	1.30
Jun 10	17.06	29,090	0.49
Jul 10	16.70	40,198	0.66
Aug 10	17.90	389,304	7.07
Sep 10	18.60	256,549	4.74
Oct 10	21.55	163,946	3.34
Nov 10	24.37	129,058	3.14
Dec 10	26.01	189,559	4.81
		1,776,333	34.11



The highest price during 2010 was EUR 27.00 on 10 December. The lowest price during 2010 was EUR 14.70 on 22 January. The largest daily trading volume was 73,451 shares on 15 March 2010.

INDEXES

The Roularta share is included in the MSCI Small Cap Index and in the BEL MID Index of Euronext Brussels (BE0389856130) in 2003.

Since June 2006, Roularta Media Group is also included in the Kempen/SNS Smaller Europe Socially Responsible Investment (SRI) Index.

The Kempen SNS Smaller Europe SRI Index is the first index to track the performance of SRI smaller companies in Europe.

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

LIQUIDITY OF THE SHARE

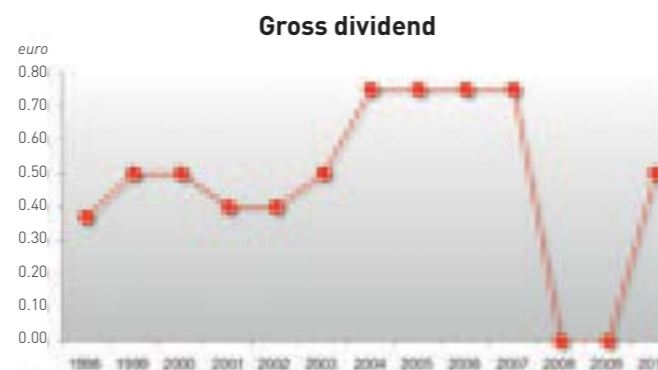
Roularta Media Group has a proactive investor relations policy, aimed at increasing the visibility of the share and in this way supporting its liquidity.

DIVIDEND POLICY

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

Having not paid a dividend for two years, the executive board proposes the general assembly to resume payments by distributing a dividend of EUR 0.50 gross per share. This equals EUR 0.375 net (25% dividend tax) and EUR 0.425 (15% dividend tax with VVPR strip). The pay-out ratio amounts to 20.40%.

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



THE COMPANY'S CAPITAL

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

Year	Month	Transaction	Number of shares	Capital	BEF / EUR
1988	May	Foundation as Roularta Financieringsmaatschappij	12,510	381,000,000	BEF
1993	July	Merger - capital increase	13,009	392,344,000	BEF
1997	December	Split - capital increase	18,137	546,964,924	BEF
1997	December	Merger - capital increase	22,389	675,254,924	BEF
1997	December	Capital increase	24,341	734,074,465	BEF
1997	December	Name changed into Roularta Media Group			
1998	June	Issue of 300,000 warrants - amendment of articles of association	2,434,100	734,074,465	BEF
1998	June	Merger - capital increase	2,690,400	1,545,457,541	BEF
1998	June	Contribution of debt receivable - capital increase	8,277,700	2,496,457,541	BEF
1998	December	Contribution of debt receivable - capital increase	9,611,034	4,479,791,791	BEF
2001	June	Conversion of capital into euros - capital increase by conversion of 61,950 warrants	9,672,984	111,743,000.00	EUR
2001	October	Destruction of 119,305 own shares	9,553,679	111,743,000.00	EUR
2002	June	Capital increase by conversion of 35,350 warrants	9,589,029	112,138,000.00	EUR
2003	June	Capital increase by conversion of 43,475 warrants	9,632,504	112,623,000.00	EUR
2003	July	Capital increase by contribution in kind	9,884,986	118,463,000.00	EUR
2004	June	Capital increase by conversion of 43,625 warrants	9,928,611	118,950,000.00	EUR
2005	June	Capital increase by conversion of 28,350 warrants	9,956,961	119,267,000.00	EUR
2006	January	Capital increase by conversion of 39,090 warrants	9,996,051	120,054,000.00	EUR
2006	February	Capital increase by contribution in cash	10,985,660	131,939,204.09	EUR
2006	May	Incorporation of an issue premium	10,985,660	170,029,300.00	EUR
2006	June	Capital increase by conversion of 19,825 warrants	11,005,485	170,250,500.00	EUR
2007	January	Capital increase by conversion of 9,340 warrants	11,014,825	170,439,000.00	EURO
2007	June	Capital increase by conversion of 22,225 warrants	11,037,050	170,687,000.00	EUR
2008	January	Capital increase by conversion of 7,864 warrants	11,044,914	170,846,000.00	EUR
2008	May	Capital increase by conversion of 17,375 warrants	11,062,289	171,040,000.00	EUR
2008	December	Capital increase by contribution in cash	13,131,940	203,040,000.00	EUR
2011	January	Capital increase by conversion of 17,375 warrants	13,141,123	203,225,000.00	EUR

ANALYSTS WHO FOLLOW THE ROULARTA SHARE:

- Thijs Berkelder - Petercam
- Anthony Cruysmans - ING
- Siddy Jobe - Bank Degroof
- Margo Joris - KBC Securities
- Sjoerd Ummels - ING

CONSOLIDATED KEY FIGURES

INCOME STATEMENT	2006	2007	2008	2009	2010	Trend
Sales	609,231	766,824	781,605	707,253	711,563	+0.6%
EBITDA (1)	72,466	79,831	67,126	36,756	77,050	+109.6%
EBITDA - margin	11.9%	10.4%	8.6%	5.2%	10.8%	
EBIT (2)	51,089	49,563	32,714	10,222	57,038	+458.0%
EBIT - margin	8.4%	6.5%	4.2%	1.4%	8.0%	
Net finance costs	-1,993	-13,533	-14,323	-12,737	-6,087	-52.2%
Operating profit after net finance costs	49,096	36,030	18,391	-2,515	50,951	
Income taxes	-23,645	-19,973	-5,626	-2,110	-19,027	+801.8%
Equity method	-12	-10	-101	-38	-46	
Net profit of the consolidated companies	25,439	16,047	12,664	-4,663	31,878	+783.6%
Attributable to minority interest	653	108	-1,091	-478	926	
Attributable to equity holders of RMG	24,786	15,939	13,755	-4,185	30,952	+839.6%
Net profit attributable to equity holders of RMG - margin	4.1%	2.1%	1.8%	-0.6%	4.3%	
REBITDA (3)	78,318	81,163	65,218	53,190	81,229	+52.7%
REBITDA - margin	12.8%	10.6%	8.3%	7.5%	11.4%	
REBIT (4)	59,272	57,213	39,840	29,227	64,666	+121.3%
REBIT - margin	9.7%	7.5%	5.1%	4.1%	9.1%	
Current net profit of the consolidated companies	31,007	23,145	17,939	10,563	38,922	+268.5%
Current net profit of the consolidated companies - margin	5.1%	3.0%	2.3%	1.5%	5.5%	

BALANCE SHEET	2006	2007	2008	2009	2010	Trend
Non-current assets	659,205	687,076	701,401	633,152	633,114	+0.0%
Current assets	326,329	321,890	382,422	312,662	299,518	-4.2%
Balance sheet total	985,534	1,008,966	1,083,823	945,814	932,632	-1.4%
Equity - Group's share	284,839	283,675	318,071	311,851	345,072	+10.7%
Equity - minority interests	12,863	12,600	11,249	12,995	13,745	+5.8%
Liabilities	687,832	712,691	754,503	620,968	573,815	-7.6%
Liquidity (5)	0.8	1.0	1.1	1.0	1.0	+0.0%
Solvency (6)	30.2%	29.4%	30.4%	34.3%	38.5%	+12.2%
Net financial debt	221,415	247,745	165,389	126,435	111,402	-11.9%
Gearing (7)	74.4%	83.6%	50.2%	38.9%	31.0%	-20.3%

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

(2) EBIT = operating result.

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

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

(5) Liquidity = current assets / current liabilities.

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

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

KEY FIGURES BY DIVISION

	PRINTED MEDIA					
	2006	2007	2008	2009	2010	Trend
Sales	437,218	592,653	610,177	550,188	546,362	-0.7%
EBITDA	53,027	54,746	42,774	14,169	44,057	+210.9%
EBITDA - margin	12.1%	9.2%	7.0%	2.6%	8.1%	
EBIT	38,643	33,294	16,272	-8,631	28,005	+424.5%
EBIT - margin	8.8%	5.6%	2.7%	-1.6%	5.1%	
Net finance costs	-1,482	-13,041	-13,753	-12,030	-5,544	-53.9%
Operating profit after net finance costs	37,161	20,253	2,519	-20,661	22,461	+208.7%
Income taxes	-18,836	-10,783	-1,429	3,923	-10,326	+363.2%
Equity method	-12	-10	-101	-38	-46	
Net profit of the consolidated companies	18,313	9,460	989	-16,776	12,089	+172.1%
Attributable to minority interest	888	662	-161	-280	646	
Attributable to equity holders of RMG	17,425	8,798	1,150	-16,496	11,443	+169.4%
Net profit attributable to equity holders of RMG - margin	4.0%	1.5%	0.2%	-3.0%	2.1%	
REBITDA	57,129	56,078	40,866	29,512	48,968	+65.9%
REBITDA - margin	13.1%	9.5%	6.7%	5.4%	9.0%	
REBIT	45,076	37,533	21,364	11,997	36,365	+203.1%
REBIT - margin	10.3%	6.3%	3.5%	2.2%	6.7%	
Current net profit of the consolidated companies	22,491	12,593	4,230	-521	19,616	
Current net profit of the consolidated companies - margin	5.1%	2.1%	0.7%	-0.1%	3.6%	

	AUDIOVISUAL MEDIA					
	2006	2007	2008	2009	2010	Trend
Sales	179,825	181,310	179,178	162,307	171,081	+5.4%
EBITDA	19,440	25,085	24,352	22,587	32,993	+46.1%
EBITDA - margin	10.8%	13.8%	13.6%	13.9%		
EBIT	12,446	16,269	16,442	18,853	29,033	+54.0%
EBIT - margin	6.9%	9.0%	9.2%	11.6%		
Net finance costs	-511	-492	-570	-707	-543	-23.2%
Operating profit after net finance costs	11,935	15,777	15,872	18,146	28,490	+57.0%
Income taxes	-4,809	-9,190	-4,197	-6,033	-8,701	+44.2%
Equity method						
Net profit of the consolidated companies	7,126	6,587	11,675	12,113	19,789	+63.4%
Attributable to minority interest	-235	-554	-930	-198	280	
Attributable to equity holders of RMG	7,361	7,141	12,605	12,311	19,509	+58.5%
Net profit attributable to equity holders of RMG - margin	4.1%	3.9%	7.0%	7.6%	11.4%	
REBITDA	21,190	25,085	24,352	23,678	32,261	+36.2%
REBITDA - margin	11.8%	13.8%	13.6%	14.6%	18.9%	
REBIT	14,196	19,680	18,476	17,230	28,301	+64.3%
REBIT - margin	7.9%	10.9%	10.3%	10.6%	16.5%	
Current net profit of the consolidated companies	8,516	10,552	13,709	11,084	19,306	+74.2%
Current net profit of the consolidated companies - margin	4.7%	5.8%	7.7%	6.8%	11.3%	

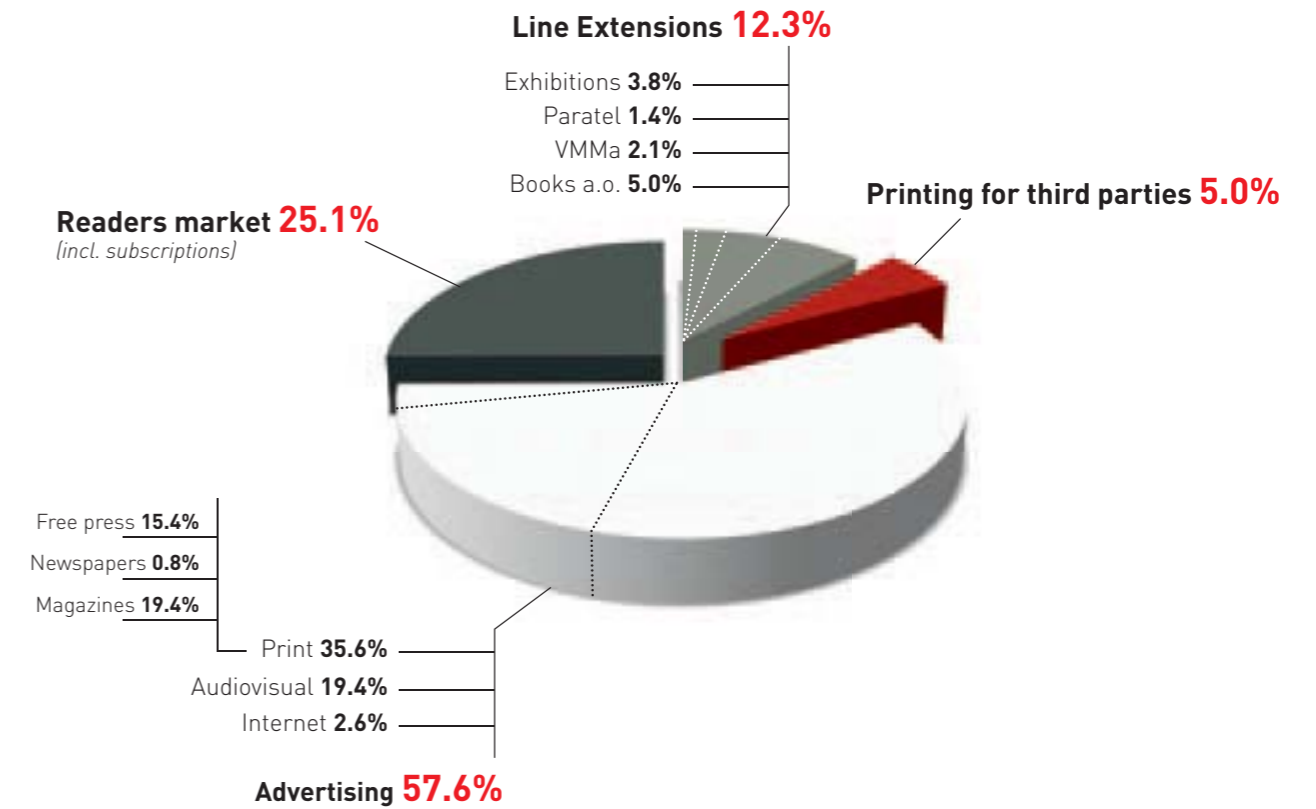
HIGHLIGHTS PER SHARE ⁽¹⁾

DESCRIPTION	in euro	2006	2007	2008	2009	2010
Equity - Group's share		26.70	26.51	29.85	24.71	27.35
EBITDA		6.79	7.46	6.30	2.91	6.11
<i>REBITDA</i>		7.34	7.59	6.12	4.22	6.44
EBIT		4.79	4.63	3.07	0.81	4.52
<i>REBIT</i>		5.56	5.35	3.74	2.32	5.12
Net profit RMG		2.32	1.49	1.29	-0.33	2.45
Net profit RMG after dilution		2.30	1.47	1.29	-0.33	2.45
<i>Current net profit of the consolidated companies</i>		2.91	2.16	1.68	0.84	3.08
Gross dividend		0.75	0.75	0.00	0.00	0.50
Price/Earnings (P/E) (2)		20.59	22.66	7.43	18.22	8.33
Number of shares at 31/12		11,005,485	11,037,050	13,131,940	13,131,940	13,131,940
Weighted average number of shares		10,667,825	10,699,646	10,654,787	12,619,077	12,619,077
Weighted average number of shares after dilution		10,797,661	10,825,112	10,686,099	12,619,077	12,653,025
Highest share price		59.90	68.82	52.00	17.95	27.00
Share price at year-end		59.85	49.02	12.51	15.25	25.70
Market capitalisation in mill. EUR at 31/12		658.68	541.04	164.28	200.26	337.49
Yearly volume in million EUR		134.90	101.25	43.19	18.06	34.11
Yearly volume in number		2,519,919	1,640,467	1,499,835	1,283,950	1,776,333

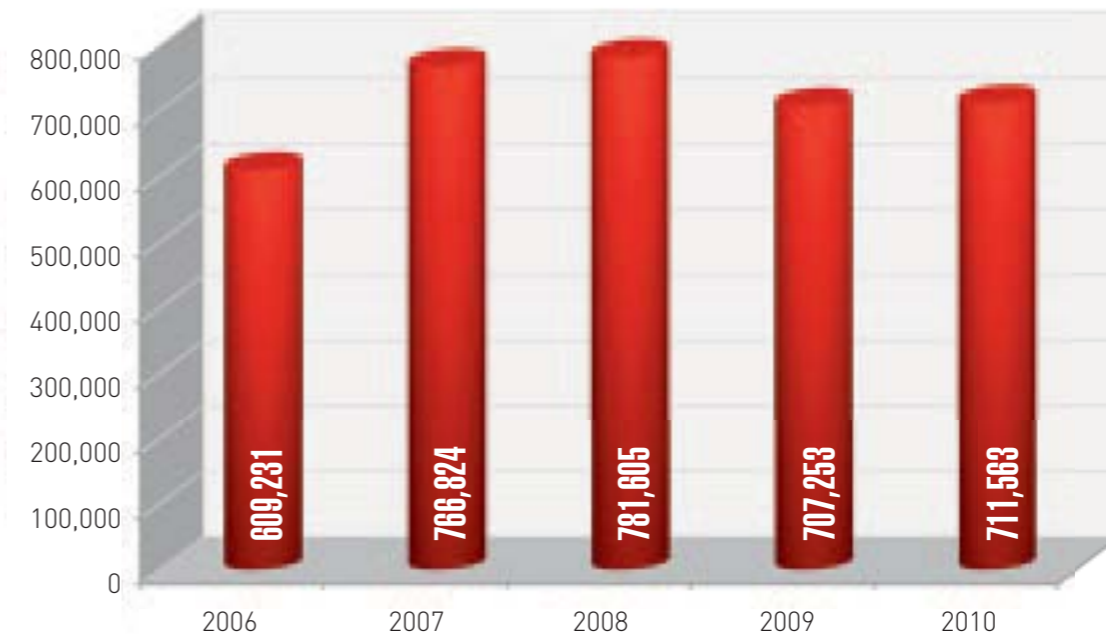
(1) On the basis of the weighted average number of shares.

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

SALES 2010 - BREAKDOWN

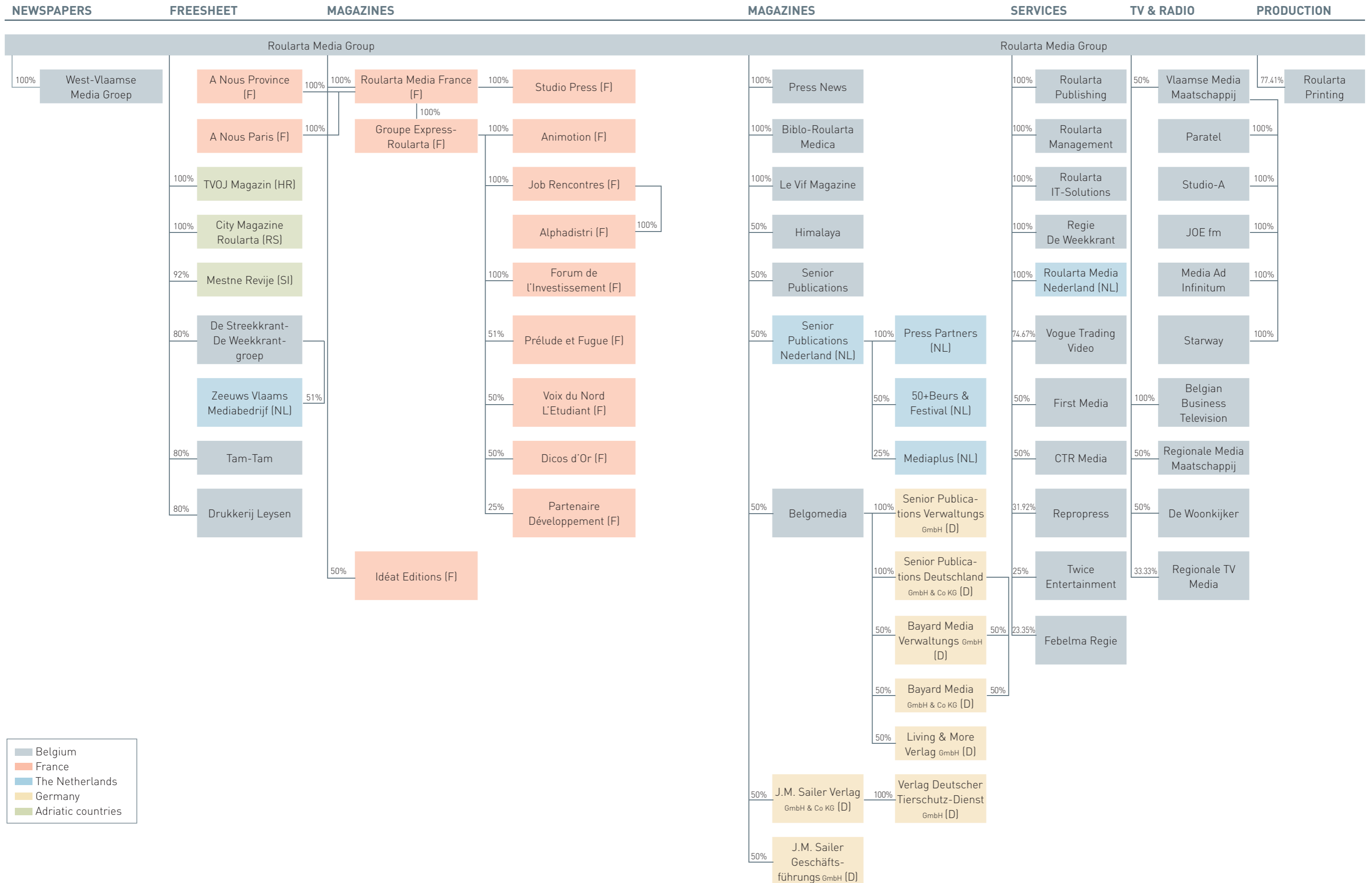


SALES ^(5 years)



All financial amounts expressed in thousands of euros.

GROUP STRUCTURE AT 31-12-2010



- Belgium
- France
- The Netherlands
- Germany
- Adriatic countries

MAGAZINES BELGIUM
MAGAZINES FRANCE
MAGAZINES BE-NL-DE
NEWSPAPERS
FREE PRESS
RADIO & TELEVISION
PRINTING
ANNUAL REPORT 2010

Board of directors

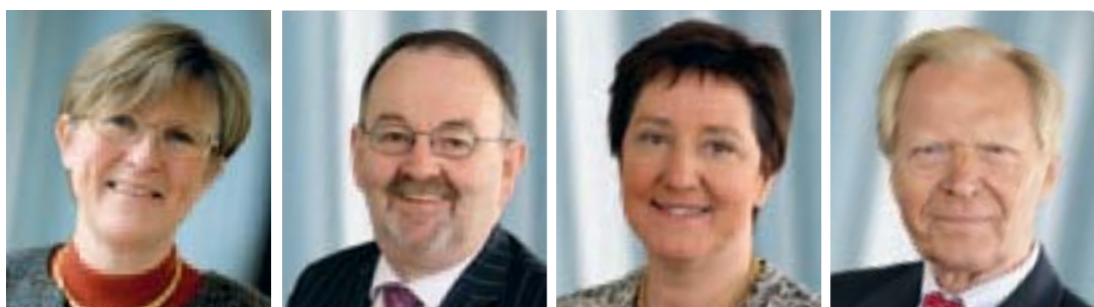


Baron Hugo Vandamme
Permanent Representative of
HRV NV
Independent Director
Chairman (2014)

Rik De Nolf
Permanent Representative of
De Publigraaf NV
Managing Director (2014)

Leo Claeys
Permanent Representative of
De Meiboom NV
Non-executive Director
Vice-Chairman (2014)
Member of the Audit Com-
mittee and Appointments and
Remuneration Committee

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



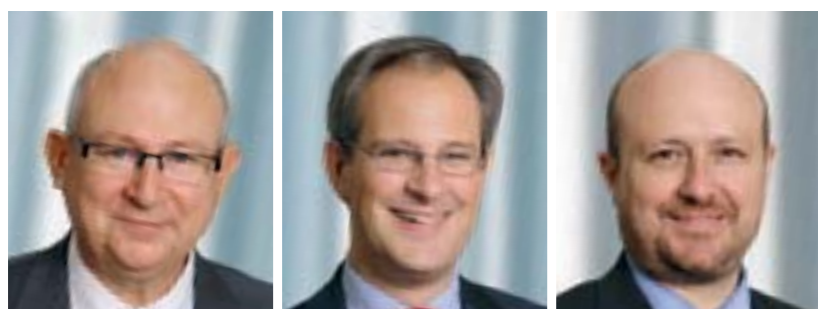
Caroline De Nolf
Permanent Representative of
Verana NV
Non-executive Director (2012)

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

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

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

Executive management committee



Rik De Nolf
CEO

Xavier Bouckaert
COO

Jan Staelens
CFO

Management team Belgium

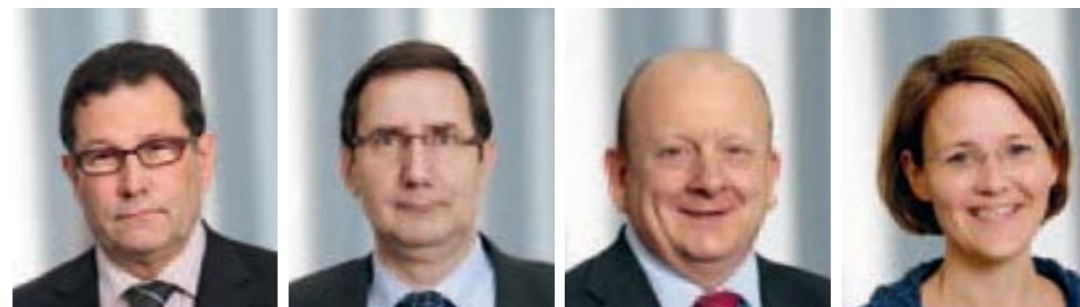


Rik De Nolf
Chairman

Philippe Belpaire
Director National Advertising

Xavier Bouckaert
Director Magazines

Eddy Brouckaert
Director Newspapers



Jo Bruneel
Director Freesheets

Jan Cattrysse
Director Administration

Erwin Danis
Director Premedia

Katrien De Nolf
Director Human Resources



Hugues De Waele
Director Foreign Media

William Metsu
Director Printing

Jan Staelens
Director Finance

Willem Vandenameele
Director IT

Management team GER France



Rik De Nolf
Chairman
Director-General



Christophe Barbier
Director-General
Editorial Director L'Express



Corinne Pitavy
Director-General



Eric Matton
Deputy Director-General
Consumer Branch Director



Jean Weiss
Deputy Director-General
Director Specialised Media
L'Etudiant, L'Entreprise,
Mieux Vivre Votre Argent



Jean-Antoine Bouchez
Director Mieux Vivre Votre
Argent



Véronique Darasse
Director Human Resources



Sophie de Beaudéan
Director Finance



Corinne Denis
Director Multimedia



Anne Evrard
Subscription and Derived
Products Director



Sébastien Loison
Managing Director Point de
Vue and Studio



**Marie-Pierre
Ombredanne**
Deco Branch Publisher



Valérie Salomon
Director Express-
Roularta Services

DECLARATION REGARDING THE INFORMATION GIVEN IN THIS 2010 ANNUAL REPORT

The undersigned declare that:

- the annual accounts, prepared in accordance with the standards applicable to annual accounts, give a true and fair view of the assets, financial condition and results of the issuer and the consolidated companies;
- the annual report gives a true and fair view of the devel-

opment and the results of the company and of the position of the issuer and the consolidated companies, as well as a description of the main risks and uncertainties they are faced with.

Rik De Nolf, CEO
Jan Staelens, CFO

ANNUAL REPORT OF THE BOARD OF DIRECTORS

to the ordinary general meeting of shareholders of 17 May 2011 concerning
the consolidated financial statements for the period ended 31 December 2010

Dear Shareholders,

This annual report should be read in conjunction with the audited financial statements of Roularta Media Group NV (hereinafter 'the Group') and the accompanying notes. These consolidated financial statements were approved by the board of directors on 18 March 2011.

Roularta Media Group, with its registered offices at 8800 Roeselare, Meiboomlaan 33, has been listed on Euronext Brussels since 1998.

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

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

Roularta Media Group's Printed Media division distinguishes itself from its competitors, in Belgium and abroad, with a number of strong brands like De Streekkrant, Knack, Trends, Le Vif/L'Express and L'Express.

In the audiovisual sector Roularta Media Group is the 50% owner of the shares of Vlaamse Media Maatschappij, which operates in Belgium in radio (Q-music and JOE fm) and television (vtm, 2BE, vtmKzoom, JIM and Vitaya).

COMMENTS ON THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

MAIN CHANGES IN THE GROUP DURING THE 2010 FINANCIAL YEAR

- Acquisition of 100% of the shares of Forum de l'Investissement SA via Groupe Express-Roularta SA in Q2 2010;
- Additional acquisition of 25% of Press Partners BV via Senior Publications Nederland in Q3 2010;
- Acquisition of 50% of the shares of Media Ad Infinitem NV via Vlaamse Media Maatschappij NV in Q4 2010;
- Acquisition of 25% of the shares of Twice Entertainment BVBA in Q4 2010;
- Liquidation of Zéfir Web SNC and Zéfir Carrières SNC;
- Merger in Q4 2010 of Editions Générations L'Etudiant SA into Groupe Express-Roularta SA.

KEY FINANCIAL DATA

INCOME STATEMENT	31/12/09	31/12/10	Trend
Sales	707,253	711,563	+0.6%
Adjusted sales (1)	694,990	710,121	+2.2%
EBITDA (Operating cash flow) (2)	36,756	77,050	+109.6%
EBITDA - margin	5.2%	10.8%	
REBITDA (3)	53,190	81,229	+52.7%
REBITDA - margin	7.5%	11.4%	
EBIT (4)	10,222	57,038	+458.0%
EBIT - margin	1.4%	8.0%	
REBIT (5)	29,227	64,666	+121.3%
REBIT - margin	4.1%	9.1%	
Net finance costs	-12,737	-6,087	-52.2%
Operating profit after net finance costs	-2,515	50,951	+2125.9%
Current operating profit after net finance costs	16,490	58,579	+255.2%
Income taxes	-2,110	-19,027	+801.8%
Share in the profit of the companies with equity method	-38	-46	
Net profit of the consolidated companies	-4,663	31,878	+783.6%
Attributable to minority interest	-478	926	
Attributable to equity holders of RMG	-4,185	30,952	+839.6%
Net profit attributable to equity holders of RMG - margin	-0.6%	4.3%	
Current net profit of the consolidated companies	10,563	38,922	+268.5%
Current net profit of the consolidated companies - margin	1.5%	5.5%	
BALANCE SHEET			
Non current assets	633,152	633,114	+0.0%
Current assets	312,662	299,518	-4.2%
Balance sheet total	945,814	932,632	-1.4%
Equity - Group's share	311,851	345,072	+10.7%
Equity - minority interests	12,995	13,745	+5.8%
Liabilities	620,968	573,815	-7.6%
Liquidity (6)	1.0	1.0	+0.0%
Solvency (7)	34.3%	38.5%	+12.2%
Net financial debt	126,435	111,402	-11.9%
Gearing (8)	38.9%	31.0%	-20.3%

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

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

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

(4) EBIT = operating result.

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

(6) Liquidity = current assets / current liabilities.

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

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

All financial amounts expressed in thousands of euros.

CONSOLIDATED INCOME STATEMENT

Roularta Media Group achieved in 2010 a nearly 53% growth in current EBITDA (=REBITDA), taking the current net result from EUR 10.6 million to EUR 38.9 million.

Further cost control and the strengthening of existing brands and titles and the developing of new ones in all countries contributed to this attractive result. Debt was sharply reduced, with a direct impact on financial costs.

The growth in cash flow comes equally from growth both in the Group's printed and its audiovisual media.

In 2010, Roularta continued to work on its multimedia and international expansion with focus on growth of the EBITDA. Multimedia projects were introduced in recruitment communication in Belgium and France. All Group titles received up-to-date websites, with digital versions for iPad and other mobile devices. The big house brands were extended with new satellite activities in the form of seminars and events, surveys and add-on products.

Key ANNUAL figures for 2010, compared with 2009

- Adjusted sales⁽¹⁾ rose by 2.2% from EUR 695.0 million to EUR 710.1 million.
- REBITDA rose by 52.7% from EUR 53.2 million to EUR 81.2 million. The REBITDA margin was 11.4% compared with 7.5% in 2009. Without the sale-and-rent-back operation of mid-2009, REBITDA would have amounted in 2010 to EUR 89.5 million, compared with EUR 57.4 million in 2009.
- REBIT rose by 121.3% from EUR 29.2 million to EUR 64.7 million. REBIT margin was 9.1% compared with 4.1% in 2009.
- Current net profit is EUR 38.9 million compared with EUR 10.6 million in 2009.
- The overall effect of the restructuring and other non-recurrent costs amounted, after tax, in 2010 to EUR -7.0 million compared with EUR -15.2 million in 2009.
- The net result of RMG is a profit of EUR +30.9 million compared with a loss of EUR -4.2 million in 2009.

CONSOLIDATED SALES IN 2010

In 2010 Roularta Media Group achieved consolidated sales of EUR 711.6 million, as against EUR 707.3 million in 2009. Adjusted sales in 2010⁽¹⁾ amounted to EUR 710.1 million compared with adjusted sales of EUR 695.0 million in 2009 (+2.2%). The contribution of the audiovisual media was more than 7%, that of the printed media almost 1%.

Consolidated sales by division (in KEUR)

Division	2009	2010	Trend
Printed Media	540,217	544,920	+0.9%
Audiovisual Media	159,810	171,081	+7.1%
Intersegment sales	-5,037	-5,880	
Adjusted sales	694,990	710,121	+2.2%
Changes in the Group ^(*)	+12,263	+1,442	
Consolidated sales	707,253	711,563	+0.6%

(1) Adjusted Sales = sales on a like-on-like basis with 2009, excluding changes in the consolidation scope.

(*) Deconsolidation of Studio Press, Atmosphères, Zéfir Web & Zéfir Carrières and VTV Optical discs, new Forum de l'Investissement activity.

Consolidated adjusted sales⁽¹⁾ (in KEUR) by various activity categories:

SALES	2009	2010
Free press	110,925	109,342
Magazines	305,078	308,867
Newspapers	12,380	13,190
Internet	14,782	18,646
TV and radio	125,438	138,284
Line extensions and other	89,862	86,093
Printing for third parties	36,525	35,699
	694,990	710,121

In 2010, Roularta Media Group's sales broke down geographically as follows:

- 66.4% of total consolidated sales were in Belgium;
- 29.6% of total consolidated sales were in France;
- 4.0% of total consolidated sales were in other countries.

SALES 31/12/2010 - REGIONAL



2010 CONSOLIDATED RESULTS BY DIVISION

Printed media

The adjusted sales of the Printed Media division, that is free press, newspapers and magazines together, grew slightly (+0.9%) in 2010 to EUR 544.9 million. This marks an end to the downward trend ever since the beginning of the crisis in late 2008.

Advertising

With a certain time lag a slight decrease can be seen (-1.4%) in advertising revenue in the free press area, where the impact of the crisis came later. This reflects mainly a fall-off in job ads, essentially in the first half of 2010. Sales in the second half of 2010 are in line with those of the second half of 2009.

The adjusted advertising income for the magazines is up slightly, by 3.6%. Advertising income related to the internet activities rose the most strongly, by +25.6%.

Readers' market

Adjusted readers' market (newsstand and subscription) sales remained almost unchanged (-0.3%).

Generally we can state that customer loyalty to the Roularta Media products is very strong, with subscription customers remaining loyal.

After last year's major restructuring, the Group continues to focus on cost-conscious management. EBITDA was influenced in 2010 by a further EUR 4.9 million of one-off restructuring costs. In addition, EBIT in 2010 was impacted by impairment losses of EUR 2.6 million. These relate, among others, to the Atmosphères title (EUR 1 million), following the termination of the cooperation with the Femmes brand, and to various German titles (EUR 1.4 million). EBIT was also impacted by an extraordinary provision of EUR 0.7 million for doubtful customer Future Medias.

Operating cash flow (EBITDA) rose from EUR 14.2 million to EUR 44.1 million, REBITDA (current operating cash flow) rose from EUR 29.5 to 49.0 million (+65.9%).

Operating result (EBIT) advanced from EUR -8.6 to +28.0 million. A current operating profit (REBIT) of EUR 36.4 million was achieved compared with EUR 12.0 million in 2009.

The net result of the division was a profit of EUR +12.1 million as against a loss of EUR -16.8 million in 2009, while the current net result was a profit of EUR +19.6 million as against a loss of EUR -0.5 million in 2009.

Audiovisual media

Adjusted sales by the Audiovisual Media division rose from EUR 159.8 to 171.1 million (+7.1%). The audiovisual media appeared the most resistant media to the effects of the economic crisis.

Advertising revenues at the VMMa group rose significantly. Games of chance revenues at Paratel showed a decline, which has been visible for some years. This decrease is due to a change in billing method as a result of new legislation, paralleled by a reduction in costs.

An exceptional windfall was the news that a Social Security claim of EUR 0.8 million against VMMa was unfounded and could be booked out.

Operating cash flow (EBITDA) grew by 46.1% from EUR 22.6 to 33.0 million. Current operating cash flow (REBITDA) (in 2010 negatively influenced by the extraordinary reversal of a Social Security claim of EUR 0.8 million) advanced from EUR 23.7 to 32.3 million.

Operating profit (EBIT) rose from EUR 18.9 to 29.0 million and current operating profit (REBIT) from EUR 17.2 to 28.3 million.

This gives a REBIT margin of 16.5% compared with 10.6% in 2009.

The net profit of the division amounted to EUR 20.0 million compared with EUR 12.1 million in 2009, while current net profit rose by 74.2% from EUR 11.1 to 19.3 million.

BALANCE SHEET

Equity at 31 December 2010 was EUR 358.9 million compared with EUR 324.8 million at 31 December 2009. This increase reflects primarily the increase in the consolidated reserves. These rose by EUR 30.9 million, representing the net profit of 2010.

At 31 December 2010, net financial debt⁽²⁾ amounted to EUR 111.4 million compared with EUR 126.4 million at 31 December 2009.

The bank covenants, which had been renegotiated with the Group's bankers in 2009, were easily met. With a net financial debt to REBITDA of 1.28, the Group has continued to deleverage.

INVESTMENTS

Total investments amounted in 2010 to EUR 20.0 million, of which EUR 4.2 million in intangible assets (mainly software), EUR 5.7 million in tangible assets (of which EUR 4.6 million on-balance sheet and EUR 1.1 million off-balance sheet) and EUR 10.1 million in acquisitions. The largest acquisition was Media Ad Infinitum NV (Vitaya) by VMMa for EUR 9.5 million (RMG share).

EVENTS AFTER THE BALANCE SHEET DATE

On 14 January 2011 the company capital was increased by EUR 184,853.79 by the creation of 9,183 new shares with the related VPR strips following an exercise of warrants. The board of directors, making use of the authorised capital, then increased capital by EUR 146,21 by incorporating reserves available for distribution in the same amount, without issuing new shares, bringing capital to EUR 203,225,000.

After this capital increase, the issued capital amounted to EUR 203,225,000 represented by 13,141,123 shares. These are no-par shares.

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

INFORMATION ON CIRCUMSTANCES THAT CAN SIGNIFICANTLY INFLUENCE THE DEVELOPMENT OF THE GROUP

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

RESEARCH AND DEVELOPMENT

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

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

STATEMENT REGARDING THE COMPANY'S USE OF FINANCIAL INSTRUMENTS WHERE SIGNIFICANT FOR THE ASSESSMENT OF ITS ASSETS, LIABILITIES, FINANCIAL POSITION, AND PROFIT OR LOSS

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

To hedge the exchange rate and interest rate risks inherent in the US dollar denominated loan, in which the Group entered in 2006, the Group has concluded a Cross Currency Swap (IRCS) contract which matures on the same date as that on which the repayment and related interest must be paid. This contract is treated as a cash flow hedge (see IAS 39). The market value of this contract is recognised directly in equity.

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

ENVIRONMENT, PREVENTION AND WELFARE

Please refer to the chapter Environment, Prevention and Welfare in the 2010 annual report.

STAFF

As at 31 December 2010, the Group had 2,854 full-time equivalent (FTE) employees. Compared with the previous year, this signifies a decrease of 0.4%. These figures include joint ventures on a proportional basis.

MAIN RISKS AND UNCERTAINTIES

Risks relating to market developments

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

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

The profit generated by the Printed Media division and the Audiovisual Media division is largely determined by the advertising market, the readers market and viewing and listening figures. In the Audiovisual division, programming costs, for both domestic productions and international film material, are determined a long time in advance and so are inflexible. Conversely, the advertising market can change in the short term.

Risks relating to suppliers

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

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

Disturbances or disruptions of the IT system

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

Computer systems are a central part of RMG's business. A disturbance in RMG's computer systems due to malfunctioning, malicious attacks, viruses or other factors could seriously impact various aspects of its activities, including but not limited to sales, customer service and administration. Computer system disturbances can have a substantial adverse effect on RMG's activities or operating results. To date, the company has not experienced substantial problems with its computer systems, but cannot guarantee that such problems will not occur in the future.

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

Currency risks

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

With regard to the purchases and the firm commitments to purchase film rights in USD in the Audiovisual Media segment, the Group uses foreign exchange contracts to hedge the risk of changes in the fair value of a recognised asset or liability, or a non-recognised definite undertaking in the context of its commercial activities.

The operating currency risks to the Group from activities outside the eurozone, that is Croatia and Serbia, are very limited. The net cash flow from and to these entities, and their timing, is such that no significant currency positions have arisen from them.

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

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

Interest rate risk

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

Credit risk

RMG is exposed to counterparty risk, which could lead to credit losses. To manage credit risk, credit evaluations are performed for clients requiring significant credit facilities. In addition, the Group also uses trade finance instruments, such as letters of credit, to cover its credit risk and credit insurances are concluded for foreign clients of the printing works.

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

There is no significant concentration of credit risks.

Covenants

The company's lenders have imposed covenants relating to

the debt ratio (net financial debt/(R)EBITDA), interest coverage ((R)EBITDA/net financing expenses), fixed cost coverage ((R)EBITDA + operating lease rents/net financing costs + operating lease rents), gearing (net debt/equity), solvency, equity and dividends.

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

Liquidity risk

RMG's indebtedness and the restrictions agreed upon in the financing agreements may adversely affect RMG's business, operating results and/or financial position, and may place RMG at a disadvantage against competitors which are less dependent on external financing.

The Group has various credit lines and expects to meet its obligations through a combination of operating cash flows and the existing credit lines.

Capital structure

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

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

Risks relating to possible impairments of goodwill and tangible and intangible fixed assets

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

Risks relating to legislation and arbitration

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

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

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

At SA Groupe Express-Roularta a provision of € 454,000 was set up for pending litigation relating to published articles.

RMG is active in publishing and in printing news and niche magazines, newspapers and free magazines, in the audiovisual media landscape and in electronic publishing. This means that disputes concerning published articles or other

forms of communication are inherent in its activities. RMG can not guarantee that it will not in future face material litigation by third parties in relation to published articles or other forms of communication. Such disputes may have a material adverse effect on RMG's activities, financial condition and/or results.

Roeselare, 18 March 2011
The Board of Directors

CORPORATE GOVERNANCE DECLARATION^(*)

INDICATION OF THE CORPORATE GOVERNANCE CODE

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

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

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

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

DESCRIPTION OF THE PRINCIPAL FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

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

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

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

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

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

Particular attention is paid here to:

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

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

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

Risk management in terms of financial reporting consists primarily of:

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

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

The company has an internal auditor (a member of the Institute of Internal Auditors), who prepares an annual plan on the basis of a risk analysis. This annual plan can be supplemented

by ad hoc assignments passed by the audit committee/management team to the internal auditor.

PUBLICATION IMPORTANT PARTICIPATIONS AND NOTE WITH RESPECT TO THE ITEMS LISTED IN ARTICLE 34 OF THE ROYAL DECREE OF 14/11/2007, IN SO FAR AS THESE COULD POTENTIALLY AFFECT A PUBLIC TAKEOVER BID

On December 31 2010, the capital of the company amounted to EUR 203,040,00 and is represented by 13,131,940 similar shares with the same rights, including 4,721,063 shares with VPR strips.

At 31 December 2010 the shareholding structure is as follows:

	Date of notification	Number of shares	%
Koinon NV^[2]	24/06/10	7,872,784 ^[1]	59.95%
Cennini NV^[2]	24/06/10	2,022,136	15.40%
Bestinver Gestión S.G.I.I.C. SA	30/09/09	1,198,762	9.13%
Individual and institutional investors		2,038,258	15.52%

[1] Including 512,863 own shares of Roularta Media Group.

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

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

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

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

The articles of association and the Corporate Governance Charter of Roularta Media Group include specific provisions on the (re)appointment, training and evaluation of directors. Directors are appointed for a maximum period of four years

by the general meeting of shareholders, that can remove them at any time. A resolution to appoint or dismiss requires a simple majority of votes. Should a directorship fall prematurely vacant, the remaining directors can themselves appoint (co-opt) a new director. In this case, the next general meeting proceeds to the final appointment.

The articles of association of NV Roularta Media Group give NV Koinon a binding right of nomination. Based on this nomination right, the majority of the directors are appointed from candidates put forward by NV Koinon as long as the latter holds, directly or indirectly, at least thirty-five per cent (35%) of the shares of the company.

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

The board of directors is expressly authorised, in the case of public takeover bids on securities of the company, to increase the share capital within the limits provided by Article 607 of the Companies' Code by issuing shares not exceeding 10% of the existing shares at the time of such public bid. This authorisation was granted by the extraordinary general meeting of 19 May 2009 for a term of three years and can be renewed. If the board of directors decides to increase the share capital pursuant to this authorisation, then the amount of that increase will be deducted from the remaining part of the authorised capital.

The company may acquire, divest or pledge its own shares, profit certificates or other certificates relating hereto, to the extent that the relevant statutory provisions are complied with. The board of directors is expressly authorised, without a resolution of the general assembly, to acquire and hold its own shares if necessary to avoid imminent and serious harm to the company. This authorisation was granted for a period of three years starting on 10 June 2009, being the date of publication in the annexes to the Belgian Official Gazette of the authorisation, as approved by the extraordinary general meeting on 19 May 2009, and may be renewed.

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

- Under the terms of article 6.5. of annexe 1 to the forward sales agreement dated 28/04/2008 between NV Roularta Media Group and SA Natixis, Natixis may, in the event of a change in control of NV Roularta Media Group or SA Roularta Media France, request the early conversion of the

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

totality of the bonds held by Nataxis into new shares of SA Roularta Media France.

On 1 September 2007 the Stichting Administratiekantoor RMG notified the CBFA, pursuant to Article 74 § 6 of the Law of 1 April 2007 on public takeover bids, that it held more than 30% of the voting securities of RMG. With the scrapping of the certificates in the Stichting Administratiekantoor RMG and the return of the shares in NV Roularta Media Group to the former certificate holders, NV Koinon and NV Cennini, the Stichting Administratiekantoor RMG is no longer a shareholder. Since 24/06/2010, NV Koinon has been the direct holder of 7,359,921 shares (or 56.05%) in NV Roularta Media Group. The notification to the CBFA was updated to that effect.

COMPOSITION OF AND REPORT BY THE BOARD OF DIRECTORS AND ITS COMMITTEES, AND THE PERSONAL ATTENDANCE LEVELS OF THEIR MEMBERS

Board of directors

The board of directors of NV Roularta Media Group had eight members in the course of 2010:

- five directors representing the reference shareholder, in accordance with the proposal rights under the articles of association: Baron Hugo Vandamme, permanent representative of NV HRV (2014), Mr Rik De Nolf, permanent representative of NV De Publigraaf (2014), Mr Leo Claeys, permanent representative of NV De Meiboom (2014), Ms Lieve Claeys, permanent representative of NV Fraka-Wilo (2012), Ms Caroline De Nolf, permanent representative of NV Verana (2012),
- three independent directors, all of whom hold executive corporate functions:
 - *Mr Carel Bikkers, permanent representative of BV Carolus Panifex Holding, (2014)* has for the past nine years headed up the Dutch media group Audax, a multi-faceted organisation that is involved in the broadest sense of the term with the publishing, distribution and retailing of media and related products. Prior to this Mr Carel Bikkers worked as general manager of Kwik-Fit Europe BV, Europe's largest car service chain.
 - *Ms Marleen Vaesen, permanent representative of BVBA Mavac, (2014).* After a career in Procter & Gamble, where until 1999 she was Marketing Director Europe, Ms Marleen Vaesen is today active at Sara Lee, where as Senior Vice President Coffee & Tea (West and South Europe and Russia) she is responsible for the results of the coffee and tea business in eight European countries.
 - *Mr Marc Verhamme, permanent representative of NV Pur Vie (2014)* was until 1994 CEO of the North and North-West European fresh produce division of Danone. Mr Marc Verhamme is today an industrialist and owns a

number of SMEs producing organic food products like yoghurt and fresh cheese, with brands such as MIK and Pur Natur.

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

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

The board of directors met nine times during the past year.

Attendance of individual board members in 2010:

Executive director and CEO	
Rik De Nolf	9
Executive directors	
Lieve Claeys	9
Jean Pierre Dejaeghere (mandate until 18/5/2010)	3
Non-executive directors	
Baron Hugo Vandamme, Chairman	9
Leo Claeys	9
Caroline De Nolf	9
Independent, non-executive directors:	
Carel Bikkers	6
Marleen Vaesen	6
Marc Verhamme	6
Dirk Meeus (mandate until 18/5/2010)	3
Clement De Meersman (mandate until 18/5/2010)	3

For 2011, six board meetings are planned.

Audit committee

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

The audit committee met four times in 2010. During these meetings the audit committee controlled the integrity of the financial information of the company, closely monitored the activities of the internal and external auditor, and where it

deemed necessary, made recommendations in these respects to the board of directors.

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

Attendance at audit committee meetings in 2010:

Carel Bikkers, chairman	2
Leo Claeys	4
Marleen Vaesen	2
Dirk Meeus (mandate until 18/05/2010)	2
Clement De Meersman (mandate until 18/05/2010)	2

Appointments and remuneration committee

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

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

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

The appointments and remuneration committee met twice during 2010. The main item on its agenda was preparing the remuneration report and reviewing the remuneration and bonus policy of the executive management.

Attendance at appointments and remuneration committee meetings in 2010:

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

ASSESSMENT OF THE BOARD AND BOARD COMMITTEES

Every year the board of directors undertakes a review, led by the chairman and assisted by the appointments and remuneration committee, of its size, composition, functioning and interaction with executive management. This assessment has four objectives:

- (i) assessing the operation of the board of directors;
- (ii) examining whether important issues are thoroughly prepared and discussed;
- (iii) assessing the actual contribution of each director to the activities of the board of directors, on the basis of his or

her presence at board and committee meetings and his or her constructive involvement in discussions and decision-making;

- (iv) establishing a comparison between the current composition of the board of directors and the pre-defined desired composition of the same.

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

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

CONFLICT OF INTERESTS

In the course of financial year 2010 a financial conflict of interests occurred and the procedure as set out in Article 523 of the Companies Code was applied. The conflict of interest occurred with reference to the Director, Mr Jean Pierre Dejaeghere and more specifically with regard to the conclusion of a settlement agreement of 13 May 2009 between Roularta Media Group, himself and the Stichting Administratiekantoor RMG and the conclusion of a service agreement of the same date between Roularta Media Group NV and Kantoor Torrimmo NV, a company in which Mr Jean Pierre Dejaeghere is a shareholder.

The minutes of the board of directors of 25 June 2010, in which Article 523 of the Companies Code was applied, were integrally included in the board of directors' annual report, which is available on the company's website (www.roularta.be/en/investor-info).

COMPOSITION OF EXECUTIVE MANAGEMENT

The executive management of Roularta Media Group consists of the executive management committee (composition see page 102), the Belgium management team (composition see page 103) and the France management team (composition see page 104).

With the change in legal structure of the Groupe Express-Roularta from a public limited company with a 'Directoire' (Directorate) and a 'Conseil de Surveillance' (Supervisory Board), to a public limited company with a board of directors, the Directoire has been abolished.

In July 2010, by mutual agreement, Mr Michel Tubbax was replaced as national advertising management director by Mr Philippe Belpaire. In the France management team, Véronique Picon was replaced by Valérie Salomon as director of the advertising management division Express-Roularta Services.

POLICY CONCERNING TRANSACTIONS AND OTHER CONTRACTUAL RELATIONSHIP BETWEEN THE COMPANY, INCLUDING AFFILIATED COMPANIES, AND ITS DIRECTORS AND MEMBERS OF THE EXECUTIVE MANAGEMENT NOT COVERED BY THE CONFLICT OF INTERESTS RULES

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

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

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

The director or member of the executive management concerned shall provide the Board with all possible relevant information relating to the conflict of interests. He or she shall refrain from participating in the discussion and decision-making on this agenda item.

The board of directors confirms that in the past year no such transactions have taken place and no situations have arisen giving rise to the application of the above procedure.

PROTOCOL FOR AVOIDING MISUSE OF INSIDER INFORMATION

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

REMUNERATION REPORT

Annual remuneration of executive and non-executive directors

In 2010, the board of directors worked out, on the advice of the

appointments and remuneration committee, a new remuneration policy for board members.

The starting point of the new remuneration policy is the ability to attract and retain qualified directors having the required background in and experience of the various components of enterprise management. To achieve this starting point, a new remuneration policy was drawn up, which reflects market remuneration levels and also the size and complexity of the company, where possible using reference data. This new remuneration policy was approved by the board of directors on 18 May 2010.

Non-executive directors and executive directors in their capacity as directors receive from the general meeting of 18/05/2010 on, only a fixed remuneration as compensation for their membership of the board of directors and their attendance at the meetings of the committees of which they are members.

The level of directors' remuneration is determined taking into account their role as a normal director, their specific roles as chairman of the board, chair or member of a committee, as well as the resulting responsibilities and time demands.

Non-executive directors receive no performance-related remuneration such as bonuses, long-term incentive programmes, benefits in kind or pension plans. Nor are options or warrants allotted to non-executive directors. There are no contributions to pensions or similar benefits for directors.

The provisions concerning the remuneration of the non-executive directors apply equally to executive directors in their capacity as directors.

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

Directors' remuneration 2010

		Fixed	Attendance fees
Hugo Vandamme <i>(permanent representative of NV HRV)</i>	Non-executive	€ 100,000.00	-
Rik De Nolf <i>(permanent representative of NV De Publigraaf)</i>	Executive	€ 100,000.00	-

Leo Claeys <i>(permanent representative of NV De Meiboom)</i>	Non-executive	€ 58,500.00	-
Lieve Claeys <i>(permanent representative of NV Fraka-Wilo)</i>	Executive	€ 10,000.00	€ 15,000.00
Caroline De Nolf <i>(permanent representative of NV Verana)</i>	Non-executive	€ 10,000.00	€ 15,000.00
Carel Bickers <i>(permanent representative of BV Carolus Panifex Holding) – Chairman audit committee</i>	Non-executive	€ 7,500.00 ^[*]	€ 25,000.00
Marleen Vaesen <i>(permanent representative of BVBA Mavac)</i>	Non-executive	€ 7,500.00 ^[*]	€ 15,000.00
Marc Verhamme <i>(permanent representative of NV Pur Vie)</i>	Non-executive	€ 7,500.00 ^[*]	€ 15,000.00
Jean Pierre Dejaeghere <i>(remuneration of directorship from general meeting of 19/05/2009 to end of term of office at general meeting of 18/05/2010)</i>	Executive	€ 25,000.00	-
Clement De Meersman <i>(permanent representative of BVBA Clement De Meersman) (remuneration of directorship from general meeting of 19/05/2009 to end of term of office at general meeting of 18/05/2010)</i>	Non-executive	€ 40,000.00	-
Dirk Meeus <i>(remuneration of directorship from general meeting of 19/05/2009 to end of term of office at general meeting of 18/05/2010)</i>	Non-executive	€ 40,000.00	-

[*] from general meeting of 18/05/2010 to 31/12/2010

Remuneration of members of executive management

The remuneration of the members of executive management is set by the board of directors based on the recommendation of the appointments and remuneration committee.

The level and structure of the remuneration of the executive management need to enable the company to attract, retain and continually motivate qualified and skilled managers, taking into account the nature and scope of their individual responsibilities.

The amount and structure of the basic remuneration of the executive management is regularly reviewed for its compliance with market conditions by a specialist (international) salaries and benefits consultancy.

The company is assuming that the remuneration policy for members of the executive management will remain unchanged for the next two years unless testing against market practice shows that changes are urgently needed.

In 2010, the remuneration policy of the members of the executive management did not change from that of previous years.

The remuneration of the executive management consists of:

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

The bonus may not exceed 20% to 25% of the basic annual salary of members of the executive management. The bonus is paid partly in cash and partly to the group insurance of the manager in question.

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

- a long-term incentive consisting of rights to acquire shares in Roularta Media Group. The option or warrant plans issued by the company each run for 10 years, with exercise possible no earlier than the third calendar year after subscription.
- extra-legal ('fringe') benefits, consisting of a group insurance (employer's contribution is 3.75% of the annual remuneration), a company car with fuel card in accordance with the company's car policy, luncheon vouchers (employer's contribution of EUR 4.91/day worked) and hospitalisation and disability insurance.

The CEO, NV Publigraaf with Mr Rik De Nolf as its permanent representative, received in 2010 a gross fixed remuneration of EUR 568,018.16. The CEO receives no variable remuneration, nor does the company pay contributions for the CEO's retirement pension.

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

- basic salaries of EUR 3,394,073.59;
- variable remuneration of EUR 583,473.00 of which EUR 431,846.60 in cash and EUR 151,626.40 in group insurance;
- the pension contributions for 2010 total EUR 57,758.02, of which EUR 51,738.87 of payments into a defined contributions pension plan and EUR 6,019.15 of payments into a savings/group insurance;

- and other components amounting to EUR 65,503.88 of which EUR 57,528.00 of standard employer-specific costs and EUR 7,975.88 employer's contribution to luncheon vouchers.

In the table below you can find an overview of the warrants and stock options plans members of the executive management participated in, with their most significant terms including the exercise price and the expiration period. During 2010, no stock options or warrants were granted

to members of the executive management. No options or warrants were exercised during the year by members of the executive management.

In July 2010 the cooperation with Mr Michel Tubbax was terminated by mutual agreement. Based on a proposal of the appointments and remuneration committee, the board of directors decided to grant Mr Michel Tubbax a severance indemnity of six months, calculated on the basis of his monthly remuneration.

Year of allotment	Number of options/warrants allotted to members of the executive management	Outstanding unexercised options/warrants per 31/12/2010	Exercise price (in EUR)	First exercise period	Last exercise period
2000	4,000	4,000	65.00	1/1-30/4/2004	1/1-22/5/2013
2001	10,500	4,200	18.20	1/1-26/6/2005	1/1-25/8/2014
2001	6,500	4,600	20.13	1/1-31/12/2005	1/1-31/12/2015
2003	2,000	900	21.93	1/1-30/6/2006	1/1-10/10/2013
2006	102,000	102,000	53.53	1/1-31/12/2010	1/1-31/12/2021
2008	93,000	93,000	40.00	1/1-31/12/2012	1/1-31/12/2023
2009	108,500	103,500	15.71	1/1-31/12/2013	1/1-31/12/2019
	326,500	312,200			

CONSOLIDATED FINANCIAL STATEMENTS

1. CONSOLIDATED INCOME STATEMENT

	Note	2010	2009
Sales	3	711,563	707,253
Raw materials, consumables and goods for resale		-157,586	-168,310
Services and other goods	4	-280,617	-287,935
Personnel	5	-189,735	-197,423
Depreciation, write-down and provisions		-19,853	-26,234
<i>Depreciation and write-down of intangible and tangible assets</i>		-17,690	-22,594
<i>Write-down of inventories and debtors</i>	6	699	-1,870
<i>Provisions</i>		-242	3,215
<i>Impairment losses</i>		-2,620	-4,985
Other operating income	7	10,250	10,155
Other operating expenses	7	-11,837	-10,550
Restructuring costs	8	-5,147	-16,734
Operating profit - ebit		57,038	10,222
Interest income	9	5,252	4,377
Interest expenses	9	-11,339	-17,114
Operating profit after net finance costs		50,951	-2,515
Income taxes	10	-19,027	-2,110
Share in the profit of the companies accounted for using the equity method		-46	-38
Net profit of the consolidated companies		31,878	-4,663
Attributable to:			
Minority interest		926	-478
Equity holders of Roularta Media Group		30,952	-4,185
Earnings per share			
Basic earnings per share	11	2.45	-0.33
Diluted earnings per share	11	2.45	-0.33

2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	2010	2009
Net profit of the consolidated companies		31,878	-4,663
Other comprehensive income of the period			
Exchange differences		24	-92
Cash flow hedges	31	1,919	-4,866
Deferred taxes relating to other comprehensive income		-652	1,654
Total comprehensive income		33,169	-7,967
Attributable to:			
Minority interest		926	-478
Equity holders of Roularta Media Group		32,243	-7,489

All financial amounts expressed in thousands of euros.

3. CONSOLIDATED BALANCE SHEET

ASSETS	Note	2010	2009
Non-current assets		633,114	633,152
Intangible assets	13	437,802	441,959
Goodwill	14	75,109	64,572
Property, plant and equipment	15	109,386	116,636
Investments accounted for using the equity method	16	417	258
Loans, guarantees, available-for-sale investments	17	4,093	3,935
Financial derivatives	31	310	0
Trade and other receivables	18	1,918	2,171
Deferred tax assets	19	4,079	3,621
Current assets		299,518	312,662
Inventories	20	56,485	53,653
Trade and other receivables	18	190,966	179,868
Tax receivable		254	534
Short-term investments	21	2,620	2,395
Cash and cash equivalents	21	41,411	69,304
Deferred charges and accrued income		7,782	6,908
Total assets		932,632	945,814
LIABILITIES	Note	2010	2009
Equity		358,817	324,846
Group's Equity		345,072	311,851
<i>Issued capital</i>	22	203,040	203,040
<i>Treasury shares</i>	22	-22,382	-22,382
<i>Capital reserves</i>	22	4,170	3,191
<i>Revaluation reserves</i>	22	120	-1,147
<i>Retained earnings</i>		160,076	129,125
<i>Translation differences</i>		48	24
Minority interests		13,745	12,995
Non-current liabilities		267,402	316,557
Provisions	24	7,041	7,321
Employee benefits	26	7,924	7,190
Deferred tax liabilities	19	125,568	125,294
Financial debts	27	124,508	173,905
Trade payables	28	2,166	2,464
Other payables	28	195	200
Financial derivatives	31	0	183
Current liabilities		306,413	304,411
Financial debts	27	30,925	24,229
Trade payables	28	150,828	157,234
Advances received	28	49,965	50,263
Employee benefits	28	37,623	37,220
Taxes	28	9,801	3,244
Other payables	28	22,649	25,959
Accrued charges and deferred income	28	4,622	6,262
Total liabilities		932,632	945,814

All financial amounts expressed in thousands of euros.

4. CONSOLIDATED CASH FLOW STATEMENT

	Note	2010	2009
Cash flow relating to operating activities			
Net profit of the consolidated companies		31,878	-4,663
Share in the result of the companies accounted for using the equity method	16	46	38
Income tax expense / income	10	19,027	2,110
Interest expenses		11,339	13,559
Interest income (-)		-3,715	-2,291
Losses / gains on disposal of intangible assets and property, plant and equipment		-238	1,275
Losses / gains on disposal of business		0	37
Non-cash items		19,557	29,455
<i>Depreciation of (in) tangible assets</i>	13 & 15	17,690	22,594
<i>Impairment losses</i>	13 & 14	2,620	4,985
<i>Share-based payment expense</i>	5	1,075	1,368
<i>Losses / gains on non-hedging derivatives</i>	9	-1,537	1,469
<i>Increase / decrease in provisions</i>		400	-2,915
<i>Unrealised exchange loss / gain</i>		38	108
<i>Other non-cash items</i>		-729	1,846
Gross cash flow relating to operating activities		77,894	39,520
Increase / decrease in current trade receivables		-8,058	19,805
Increase / decrease in current other receivables and deferred charges and accrued income		-1,293	5,893
Increase / decrease in inventories		-1,289	966
Increase / decrease in trade payables		-9,170	-32,772
Increase / decrease in other current liabilities		-3,074	-11,657
Other increases / decreases in working capital (a)		-2,866	1,362
Increase / decrease in working capital		-25,750	-16,403
Income taxes paid		-12,413	-7,056
Interest paid		-10,760	-14,145
Interest received		3,561	2,253
NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)		32,532	4,169
Cash flow relating to investing activities			
(In) tangible assets - acquisitions	13 & 15	-8,772	-19,010
(In) tangible assets - other movements		424	56,864
Net cash flow relating to acquisition of subsidiaries	32	-9,779	-373
Net cash flow relating to disposal of subsidiaries		0	-1
Loans, guarantees, available-for-sale investments - acquisitions	17	-248	-1,049
Loans, guarantees, available-for-sale investments - other movements		138	77
NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)		-18,237	36,508
Cash flow relating to financing activities			
Other changes in equity		-164	2,220
Proceeds from current financial debts		5,857	216
Redemption of current financial debts		-22,720	-33,222
Proceeds from non-current financial debts		0	6,556
Redemption of non-current financial debts		-25,266	-54,311
Decrease in non-current receivables		594	9
Increase in non-current receivables		-341	-128
Increase / decrease in short-term investments		-148	
NET CASH PROVIDED BY (+), USED IN (-) FINANCING ACTIVITIES (C)		-42,188	-78,660

All financial amounts expressed in thousands of euros.

TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	-27,893	-37,983
Cash and cash equivalents, beginning balance	69,304	107,287
Cash and cash equivalents, ending balance	41,411	69,304
Net decrease / increase in cash and cash equivalents	-27,893	-37,983

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

Notes to the consolidated cash flow statement

The strong increase in gross cash flow from operating activities is partially offset by the negative change in working capital, due largely to the rise in trade receivables and the reduction in trade payables. The 2009 crisis year placed pressure on the net cash position and especially on the debt ratio. This pressure came off in 2010, producing a balanced position once again.

In the net cash flow related to the investing activities it should be noted that this was strongly influenced in 2009 by the off-balance sheet sale-and-rent-back operation, concluded as at 30 June 2009, which had the effect of reducing tangible assets by € 56,992. The investments in 2010 relate mainly to software, office machinery and equipment. In the first half of 2009 there were still investments in printing machinery at Roularta Printing. Net cash flow relating to acquisitions refers in 2010 largely to Media Ad Infinitum (Vitaya), see also Note 32.

In the net cash flow related to the financing activities it should be noted that RMG opted in 2010 for partial early repayment of financial debts of € 22,000. Following the aforementioned sale-and-rent-back operation, the financial lease liabilities decreased by € 38,585 in 2009. Furthermore, RMG opted in 2009 for partial early repayment of long-term loans of € 14,644.

5. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2010	Issued capital	Treasury shares	Capital reserves	Revaluation reserves	Retained earnings	Translation differences	Minority interests	TOTAL EQUITY
Balance as of 1/1/2010	203,040	-22,382	3,191	-1,147	129,125	24	12,995	324,846
Total comprehensive income for the period				1,267	30,952	24	926	33,169
Costs of issuance and equity increase			-96					-96
Recognition of share-based payments			1,075					1,075
Other increase / decrease					-1		-176	-177
Balance as of 31/12/2010	203,040	-22,382	4,170	120	160,076	48	13,745	358,817
2009	Issued capital	Treasury shares	Capital reserves	Revaluation reserves	Retained earnings	Translation differences	Minority interests	TOTAL EQUITY
Balance as of 1/1/2009	203,040	-22,382	1,922	2,065	133,310	116	11,249	329,320
Total comprehensive income for the period				-3,212	-4,185	-92	-478	-7,967
Costs of issuance and equity increase			-99					-99
Recognition of share-based payments			1,368					1,368
Other increase / decrease							2,224	2,224
Balance as of 31/12/2009	203,040	-22,382	3,191	-1,147	129,125	24	12,995	324,846

We refer to Note 22 for more details.

All financial amounts expressed in thousands of euros.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

PRESENTATION BASIS

The consolidated financial statements are prepared in compliance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB), and with the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC formerly SIC) of the IASB approved by the European Commission.

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

The consolidated financial statements were approved by the board of directors of 18 March 2011 and can be amended until the shareholders' meeting of 17 May 2011.

NEW AND REVISED STANDARDS AND INTERPRETATIONS

The following standards and interpretations became applicable for 2010:

- IFRS 3 *Business Combinations* (applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009). This standard replaces IFRS 3 *Business Combinations* as issued in 2004. This standard changes the accounting for business combinations with acquisition dates after 1 January 2010. The changes relate, among other things, to the valuation of minority interests ('non-controlling interest'), the recognition of transaction costs and the accounting for business combinations which take place in various stages.
- Improvements to IFRS (2008-2009) (normally applicable for accounting years beginning on or after 1 January 2010).
- Amendments to IFRS 1 *First Time Adoption of International Financial Reporting Standards - Additional exemptions* (applicable for annual periods beginning on or after 1 January 2010).

- Amendment to IFRS 2 *Share-based Payment* (applicable for annual periods beginning on or after 1 January 2010).
- Amendment to IAS 27 *Consolidated and Separate Financial Statements* (applicable for annual periods beginning on or after 1 July 2009). This standard amends IAS 27 *Consolidated and Separate Financial Statements* (revised 2003).
- Amendments to IAS 39 *Financial Instruments: Recognition and Measurement - Eligible Hedged Items* (applicable for annual periods beginning on or after 1 July 2009).
- IFRIC 12 *Service Concession Arrangements* (applicable for annual periods beginning on or after 1 April 2009).
- IFRIC 15 *Agreements for the construction of real estate* (applicable for annual periods beginning on or after 1 January 2010).
- IFRIC 16 *Hedges of a net investment in a foreign operation* (applicable for accounting years beginning on or after 1 July 2009).
- IFRIC 17 *Distributions of Non-cash Assets to Owners* (applicable for annual periods beginning on or after 1 November 2009).
- IFRIC 18 *Transfers of Assets from Customers* (applicable for annual periods beginning on or after 1 November 2009).

The application of these standards had no material effect on the consolidated financial statements 2010 of the Group.

The following standards and interpretations have been issued but do not yet apply in 2010:

- IFRS 9 *Financial Instruments* (applicable for annual periods beginning on or after 1 January 2013).
- Improvements to IFRS (2009-2010) (normally applicable for annual periods beginning on or after 1 January 2011).
- Amendment to IFRS 1 *First Time Adoption of International Financial Reporting Standards - IFRS 7 Exemptions* (applicable for annual periods beginning on or after 1 July 2010).
- Amendment to IFRS 7 *Financial Instruments: Disclosures - Derecognition* (applicable for annual periods beginning on or after 1 July 2011).
- Amendment to IAS 24 *Related Party Disclosures* (applicable for annual periods beginning on or after 1 January 2011). This standard supersedes IAS 24 *Related Party Disclosures* as issued in 2003.

- Amendments to IAS 32 *Financial Instruments: Presentation – Classification of Rights Issues* (applicable for annual periods beginning on or after 1 February 2010).
- IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments* (applicable for annual periods beginning on or after 1 July 2010).
- Amendment to IFRIC 14 IAS 19 – *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction – Prepayments of a Minimum Funding Requirement* (applicable for annual periods beginning on or after 1 January 2011).

The Group has not applied these standards and interpretations in anticipation. The Group does not expect the first application of these amendments to significantly impact its financial statements.

CONSOLIDATION PRINCIPLES

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

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

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

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

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

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

Acquisitions of subsidiaries

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

liabilities arising from a contingent consideration agreement. Acquisition-related costs are expensed in the period incurred. The identifiable assets acquired and the liabilities assumed are measured at their fair value at the acquisition date. For each business combination any non-controlling interest (minority interest) in the acquiree is valued at fair value or at the NCI's proportionate share in the identifiable net assets of the acquiree. The choice of accounting basis is made on a transaction-by-transaction basis.

Acquisitions of subsidiaries before 1 January 2010

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

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

FOREIGN CURRENCY

Transactions in foreign currency

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

Financial statements of foreign entities

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

INTANGIBLE ASSETS OTHER THAN GOODWILL

Intangible assets consist of titles, software, concessions, copyrights, property rights and other rights etc. acquired from third parties or by contribution in kind, as well as any internally generated software.

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

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

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

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

Amortisation

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

The following useful lives are applied:

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

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

GOODWILL

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

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

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

PROPERTY, PLANT AND EQUIPMENT

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

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

Leases

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

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

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

Depreciation

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

The following depreciation percentages are applied:

- Buildings
 - revalued 20 years
 - not revalued 33 years
 - buildings on leasehold land term of lease
 - improvements with valuable appreciation 10 years
- Installations, machines and equipment
 - printing presses and finishing lines 3 to 20 years
 - broadcast material 5 years

• TV stages	3 years
• others	5 years
- Furniture and office equipment	5 to 10 years
- Electronic equipment	3 to 5 years
- Vehicles	4 to 5 years
- Other property, plant and equipment	5 to 10 years
- Assets under construction and advance payments	no depreciation
- Property held under a finance lease	
• printing presses and finishing lines	3 to 20 years
• broadcast material	5 years

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

FINANCIAL ASSETS

Criteria for the initial recognition and the derecognition of financial assets

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

Criteria for the measurement of financial assets

(a) Available-for-sale financial assets

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

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

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

(c) Loans and receivables

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

INVENTORIES

Inventories are measured at cost (purchase or manufacturing

cost) in accordance with the FIFO method or, if lower, at net realisable value.

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

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

Ageing or slowly rotating inventories are systematically written down.

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

TRADE AND OTHER RECEIVABLES

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

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

CASH AND CASH EQUIVALENTS

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

EQUITY

Treasury shares

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

PROVISIONS

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

If the Group expects that some or all of the expenditure required settling a provision will be reimbursed, the related asset is

recognised once it is virtually certain that the reimbursement will be received.

Restructuring

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

EMPLOYEE BENEFITS

Pension commitments

Several defined contribution plans exist within the Group. These plans are in general funded by both employer and employee contributions. Contribution commitments in the pension schemes with a fixed contribution payable by the Group are included in the income statement of the year to which they relate.

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

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

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

Share-based payments

Various warrant and share option plans exist to enable executive and senior management to acquire shares of the company. IFRS 2 applies to all share-based payment transactions allocated after 7 November 2002 and which had not become unconditional by 1 January 2005.

The exercise price of an option is determined on the basis of the average closing price of the share during the thirty days prior to the option offering date or on the basis of the latest closing price prior to the offering date. The fair value of the option is calculated using the Black and Scholes formula. If and when the options are exercised, equity is increased by the amount received.

Other long-term employee benefits

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

FINANCIAL LIABILITIES

Financial debts, other than derivative financial instruments,

are initially recorded at the fair value of the financial resources received, less transaction costs. In subsequent periods, they are stated at amortised cost using the effective interest-rate method. Where financial debts are hedged by derivative financial instruments that function as fair value hedging, these debts are valued at fair value.

TRADE PAYABLES

Trade payables are recognised at their cost.

TAX

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

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

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

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

Deferred tax assets are only recognised when it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. Deferred tax assets are derecognised when it is no longer probable that the related tax advantage will be realised.

GOVERNMENT GRANTS

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

Government grants to compensate costs incurred by the Group are systematically recognised as operating income in the same period in which these costs are incurred.

SALES

Revenue from sales is recognised when following conditions are met:

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

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

FINANCING COSTS

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

IMPAIRMENT LOSSES

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

The value in use is determined based on the discounted cash flow model, in particular the discounting of future cash flows resulting from the continued operation of the unit. For this, management has used a cash flow forecast based on a five-year business plan and a sensitivity analysis based on a ten-year business plan. Future cash flows are discounted based on a weighted average cost of capital. Cash flow forecasts after the last budget period are determined by extrapolating the above-mentioned forecasts, applying a growth rate.

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

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

DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses derivative financial instruments to hedge the exposure to changes in interest rates or currencies.

Derivative financial instruments are initially measured at fair value. After initial recognition the financial instruments are measured at fair value on the balance sheet date.

Cash flow or fair value hedge accounting is applied to all hedges that qualify for hedge accounting when the required hedge documentation is in place and when the hedge relation is determined to be effective.

Fair value hedging

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

Cash flow hedging

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

Derivatives that do not qualify as hedging instruments

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

CRUCIAL ASSESSMENTS AND MAIN SOURCES OF ESTIMATING UNCERTAINTIES

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

The estimates and related assumptions are based on past experience and on various other factors that are considered reasonable in the given circumstances. The outcomes of these form the basis for the judgement as to the carrying value

of assets and liabilities where this is not evident from other sources. The actual outcomes can differ from these estimates. The estimates and underlying assumptions are regularly reviewed.

Important sources of valuation uncertainties:

- Impairment losses on titles and goodwill: the group tests titles and goodwill annually for impairment, and also in between where indications exist that the value of the titles or goodwill could be impaired (see Note 13 & 14).
- Deferred tax assets relating to tax losses carried forward

and tax deductions are recognised only to the extent that it is probable that sufficient taxable profit will exist in the future to recover the carried-forward tax losses and tax deductions.

- Credit risk with respect to customers: management analyses thoroughly the outstanding trade receivables, taking into account ageing, payment history and credit insurance coverage (see Note 18).
- Provision for employee benefits: the defined benefit pensions are based on actuarial assumptions including the discount rate and expected return on fund investments, see Note 26.

NOTE 2 - SEGMENT REPORTING

I. PRIMARY SEGMENT REPORTING: BUSINESS SEGMENTS

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

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

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

The valuation rules of the business segments are the same as the valuation rules of the Group as described in Note 1.

Intersegment pricing is determined on an arm's length basis.

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

2010	Printed Media	Audiovisual Media	Intersegment elimination	Consolidated total
Sales of the segment	546,362	171,081	-5,880	711,563
<i>Sales to external customers</i>	543,375	168,188		711,563
<i>Sales from transactions with other segments</i>	2,987	2,893	-5,880	0
Depreciation and write-down of (in) tangible assets	-12,247	-5,443		-17,690
Write-down of inventories and receivables and provisions	-1,026	1,483		457
Impairment losses	-2,620			-2,620
Operating profit (EBIT)	28,005	29,033		57,038
Interest income	5,636	255	-639	5,252
Interest expenses	-11,180	-798	639	-11,339
Income taxes	-10,326	-8,701		-19,027
Share in the profit of the companies accounted for using the equity method	-46	0		-46
Net profit of the consolidated companies	12,089	19,789		31,878
Attributable to:				
Minority interests	646	280		926
Equity holders of Roularta Media Group	11,443	19,509		30,952
Assets	871,475	170,611	-109,454	932,632
- of which carrying amount of investments accounted for using the equity method	417			417
- of which investments in intangible assets and property, plant and equipment	6,901	13,121		20,022
Liabilities	513,138	74,863	-14,186	573,815
Sales to external customers break down as follows:				
<i>Advertising</i>	270,522	139,092		409,614
<i>Subscriptions and sales</i>	178,715	0		178,715
<i>Other services and goods</i>	94,138	29,096		123,234

All financial amounts expressed in thousands of euros.

2009	Printed Media	Audiovisual Media	Intersegment elimination	Consolidated total
Sales of the segment	550,188	162,307	-5,242	707,253
<i>Sales to external customers</i>	547,314	159,939		707,253
<i>Sales from transactions with other segments</i>	2,874	2,368	-5,242	0
Depreciation and write-down of (in) tangible assets	-16,977	-5,617		-22,594
Write-down of inventories and receivables and provisions	-538	1,883		1,345
Impairment losses	-4,985	0		-4,985
Operating profit (EBIT)	-8,631	18,853		10,222
Interest income	4,886	201	-710	4,377
Interest expenses	-16,916	-908	710	-17,114
Income taxes	3,923	-6,033		-2,110
Share in the profit of the companies accounted for using the equity method	-38	0		-38
Net profit of the consolidated companies	-16,776	12,113		-4,663
Attributable to:				
Minority interests	-280	-198		-478
Equity holders of Roularta Media Group	-16,496	12,311		-4,185
Assets	899,342	156,620	-110,148	945,814
- of which carrying amount of investments accounted for using the equity method	258			258
- of which investments in intangible assets and property, plant and equipment	15,941	4,185		20,126
Liabilities	564,895	70,953	-14,880	620,968
Sales to external customers break down as follows:				
<i>Advertising</i>	270,164	125,980		396,144
<i>Subscriptions and sales</i>	182,406	0		182,406
<i>Other services and goods</i>	94,744	33,959		128,703

II. GEOGRAPHICAL INFORMATION

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

2010	Belgium	France	Other countries	Intersegment elimination	Consolidated total
Sales of the segment	492,984	221,064	29,618	-32,103	711,563
Non-current assets (*)	237,383	373,254	11,660		622,297
2009	Belgium	France	Other countries	Intersegment elimination	Consolidated total
Sales of the segment	481,149	229,502	32,286	-35,684	707,253
Non-current assets (*)	234,842	375,186	13,139		623,167

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

III. INFORMATION ABOUT MAJOR CUSTOMERS

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

All financial amounts expressed in thousands of euros.

NOTE 3 - SALES

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

	2010	2009
Advertising	409,614	396,144
Subscriptions and sales	178,715	182,406
Printing for third parties	35,699	36,525
Line extensions & other services and goods	87,535	92,178
Total sales	711,563	707,253

Bartering contracts included in sales amount to € 50,490 (2009: € 48,769). Royalties included in sales amount to € 3,683 (2009: € 3,734).

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

	2010	2009
Advertising	409,614	389,288
Subscriptions and sales	178,715	179,315
Printing for third parties	35,699	36,525
Line extensions & other services and goods	86,093	89,862
Adjusted sales	710,121	694,990
Changes in the consolidation scope	1,442	9,971
Transfer of optical disk production (VTV) in 2009		2,292
Total sales	711,563	707,253

In 2010 Roularta Media Group achieved consolidated sales of EUR 711.6 million, as against EUR 707.3 million in 2009. Adjusted sales in 2010 amounted to EUR 710.1 million compared with adjusted sales of EUR 695.0 million in 2009 (+2.2%).

The adjusted sales of the Printed Media division, that is free press, newspapers and magazines together, grew slightly (+0.9%) in 2010 to EUR 544.9 million. This marks an end to the downward trend ever since the beginning of the crisis in late 2008.

With a certain time lag a slight decrease can be seen (-1.4%) in advertising revenue in the free press area, where the impact of the crisis came later. This reflects mainly a fall-off in job ads, essentially in the first half of 2010. Sales in the second half of 2010 are in line with those of the second half of 2009.

The adjusted advertising income for the magazines is up slightly, by 3.6%.

Advertising income related to the internet activities rose the most strongly, by +25.6%.

Adjusted readers' market (newsstand and subscription) sales remained almost unchanged (-0.3%).

Generally we can state that customer loyalty to the Roularta Media products is very strong, with subscription customers remaining loyal.

Advertising revenues at the VMMA group rose significantly. Games of chance revenues at Paratel showed a decline. This decrease is due to a change in billing method as a result of new legislation, paralleled by a reduction in costs.

NOTE 4 - SERVICES AND OTHER GOODS

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

	2010	2009
Transport and distribution costs	-43,563	-45,701
Marketing and promotion costs	-78,915	-79,087
Commission fees	-22,102	-21,888
Fees	-59,821	-59,123
Operating leases	-23,860	-20,284
Subcontractors and other deliveries	-30,160	-38,011
Remuneration members of the board of directors	-1,975	-1,823
Temporary workers	-4,407	-3,489
Travel and reception costs	-6,739	-5,739
Insurances	-1,076	-1,223
Other services and other goods	-7,999	-11,567
Total services and other goods	-280,617	-287,935

The biggest changes in the services and other goods item relate to an increase in rental costs of € 4,181, due to a sale-and-rent-back agreement concluded in 2009 in connection with the printing installations of Roularta Printing. On the other hand, other costs at Paratel fell by € 3,418. Paratel's main activity is billing SMS (short message service) and IVR (interactive voice response) services in the context of various technological applications that enable its customers to communicate interactively with their target groups. Due to the change in tax legislation, since April 2010, only the service delivered by Paratel itself is still invoiced. Previously, both the service provided by Paratel as well as the services of the organiser or principal were invoiced, with the organiser's portion recorded as costs in Paratel's accounts. This change in legislation has the effect of reducing both sales and costs at Paratel. Changes in the consolidation scope (liquidation of Zéfir Web and Zéfir Carrières, Studio Press titles sold or discontinued in 2009, etc.) also produced a € 3,845 reduction in costs.

NOTE 5 - PERSONNEL

	2010	2009
Wages and salaries	-129,973	-135,275
Social security contributions	-49,618	-51,401
Share-based payments	-1,075	-1,368
Post employment benefit charges	-3,509	-3,723
Other personnel charges	-5,560	-5,656
Total personnel charges	-189,735	-197,423

Post employment benefit charges in 2010 consist mainly of expenses recognised related to the defined contribution plans of € 3,328 (2009: € 3,535).

Employment in Full Time Equivalents	2010	2009
Average number of staff	2,820	2,876
Total employment at the end of the period	2,854	2,844

The new participations Forum de l'Investissement and Media Ad Infinitem have increased the workforce by 18 full-time equivalents.

NOTE 6 - WRITE-DOWN OF INVENTORIES AND RECEIVABLES

	2010	2009
Write-down of receivables	-5,574	-5,032
Reversal of write-down of receivables	6,036	3,827
Write-down of inventories	-256	-936
Reversal of write-down of inventories	493	271
Total write-down of receivables and inventories	699	-1,870

The net reversal of write-down of receivables 2010 amounts to € 462.

This evolution breaks down mainly into the charging of a valuation allowance of € 670 on customer Future Medias, the provisioning of a net € 647 for trade receivables at Roularta Media Group and the reversal of write-down of receivables on Groupe Express-Roularta (€ 413) and Vogue Trading Video (€ 1,246). It should be noted that the reversal of write-down of receivables at Vogue Trading Video is offset by the € 937 loss on a receivable recorded under other operating expenses.

The largest amounts in the valuation allowances recorded in 2009 on receivables relate to the net write-down of trade receivables RMG (€ 571) and Vogue Trading Video (€ 329).

The reversal of the valuation allowance on inventory is due primarily to the use of the inventories in question.

NOTE 7 - OTHER OPERATING INCOME / EXPENSES

	2010	2009
Government grants	2,799	2,946
Gains on disposal of intangible assets and property, plant and equipment	280	109
Gains on disposal of subsidiaries or joint ventures		11
Capital grants	43	45
Exchange differences	32	142
Miscellaneous financial income and cash discounts	288	339
Miscellaneous cross-charges	1,411	1,894
Dividends	32	148
Other operating income	5,365	4,521
Total other operating income	10,250	10,155
Other taxes	-3,753	-4,347
Losses on disposal of intangible assets and property, plant and equipment	-29	-1,383
Losses on trade receivables	-2,049	-727
Less values & losses on short-term investments (tax shelter)	-863	
Share association	-2,177	-1,689
Exchange differences	-52	-26
Payment differences and bank charges	-1,559	-1,048
Other operating expenses	-1,355	-1,330
Total other operating expenses	-11,837	-10,550

The increase in other operating expenses is for € 863 attributable to the capital loss on the tax shelter equity investment, which until 2009 was included under depreciation and amortisation. The change in heading is the result of a new CBN (Belgian Accounting Standards Commission) notice.

As mentioned in Note 6, the loss on trade receivables increased by € 937 at Vogue Trading Video.

NOTE 8 - RESTRUCTURING COSTS

	2010	2009
Redundancy costs	-4,988	-15,175
Fees		-116
Removal costs		-77
Waiver fees		-1,066
Restructuring costs: costs	-4,988	-16,434
Provisions restructuring costs	-159	-300
Restructuring costs: provisions	-159	-300
Total restructuring costs	-5,147	-16,734

The restructuring costs amount to € 3,849 in respect of the French companies, € 1,117 in respect of the Belgian companies and € 22 in respect of companies in other countries.

In 2009, restructuring costs included waiver fees, costs for the renegotiation of the bank covenants. Both the Belgian and the French Group companies restructured in 2009. The total restructuring costs, net of waiver fees, amount to € 10,847 in respect of the French companies and € 4,521 in respect of the Belgian companies.

NOTE 9 - NET FINANCE COSTS

	2010	2009
- interest income	870	1,233
- profits on hedging instruments that are not part of a hedge accounting relationship	1,537	2,086
- profits on discontinuing hedging instruments that are not part of a hedge accounting relationship before maturity date	2,845	1,058
Financial income	5,252	4,377
- interest expense	-11,339	-13,540
- losses on hedging instruments that are not part of a hedge accounting relationship		-3,574
Financial costs	-11,339	-17,114
Total net finance costs	-6,087	-12,737

Interest income has fallen compared with last year given that more resources were invested short-term in the course of 2009.

The decrease of the interest expense is for € 1,037 due to the sale-and-rent-back transaction of 2009.

A description of the hedging instruments can be found in Note 31.

NOTE 10 - INCOME TAXES

I. INCOME TAX EXPENSE / INCOME - CURRENT AND DEFERRED

	2010	2009
A. Income tax expense / income - current		
Current period tax expense	-19,919	-9,143
Adjustments to current tax expense / income of prior periods	-88	146
Total current tax expense	-20,007	-8,997

B. Income tax expense / income - deferred		
Related to the origination and reversal of temporary differences	3,094	11,518
Related to the reversal of depreciation (+) or depreciation (-) of deferred tax assets	-2,114	-4,631
Total deferred tax expense	980	6,887
Total current and deferred tax expense	-19,027	-2,110

II. RECONCILIATION OF STATUTORY TAX TO EFFECTIVE TAX

	2010	2009
Profit before taxes	50,951	-2,515
Statutory tax rate	33.99%	33.99%
Tax expense using statutory rate	-17,318	855
Adjustments to current tax of prior periods (+/-)	-88	145
Tax effect of non-tax deductible expenses (-)	-2,240	-4,018
Tax effect of non-taxable revenues (+)	955	2,770
Tax credit resulting from investment and notional interest deduction	1,664	1,730
Tax effect of not recognising deferred taxes on losses of the current period (-)	-3,467	-3,865
Tax effect from the reversal (utilisation) of deferred tax assets from previous years	344	
Tax effect of recognising deferred taxes on tax losses of previous periods	905	216
Tax effect of different tax rates of subsidiaries in other jurisdictions	201	112
Other increase / decrease in tax charge (+/-)	17	-55
Tax expense using effective rate	-19,027	-2,110
Profit before taxes	50,951	-2,515
Effective tax rate	37.34%	-83.90%
Total effective tax expense	-19,027	-2,110

III. TAX RELATING TO ITEMS THAT ARE CHARGED OR CREDITED TO EQUITY

	2010	2009
Deferred taxes relating to items that are charged or credited to equity		
Costs of issuance and equity increase	-85	-77
	-85	-77

IV. TAX INCLUDED IN THE OTHER COMPREHENSIVE INCOME

	2010	2009
Deferred taxes relating to items included in the other comprehensive income		
Cash flow hedge gains / losses	-652	1,654
	-652	1,654

NOTE 11 - EARNINGS PER SHARE

	2010	2009
I. MOVEMENTS IN NUMBER OF SHARES (ORDINARY SHARES)		
Number of shares, beginning balance	13,131,940	13,131,940
Number of shares issued during the period	0	0
Number of shares, ending balance	13,131,940	13,131,940
- of which issued and fully paid	13,131,940	13,131,940
II. OTHER INFORMATION		
Number of shares owned by the company or related parties	512,863	512,863
Shares reserved for issue under options	512,863	512,863
III. EARNINGS PER SHARE CALCULATION		
1. Number of shares		
1.1. Weighted average number of shares, basic	12,619,077	12,619,077
1.2. Adjustments to computed weighted average number of shares, diluted	33,948	0
<i>subscription right plans</i>	0	0
<i>stock option plans</i>	33,948	0
1.3. Weighted average number of shares, diluted	12,653,025	12,619,077

2. Calculation

The calculation of the basic earnings and diluted earnings per share are based on the following:

Net profit available to common shareholders	=	$\frac{30,952}{12,619,077}$	=	2.45
Weighted average number of shares, basic				
Net profit available to common shareholders	=	$\frac{30,952}{12,653,025}$	=	2.45
Weighted average number of shares, diluted				

NOTE 12 - DIVIDENDS

	2010	2009
Amount of dividends proposed or declared after the balance sheet date but before authorisation of the financial statements (1)	6,314	0
Gross dividend per share in €	0.5	0
(1)		
Number of shares entitled to dividend on 31/12	13,131,940	13,131,940
Number of own shares on 31/12	-512,863	-512,863
New shares due to capital increase (*)	9,183	
	12,628,260	12,619,077

(*) Capital increase 2011, see Note 35

NOTE 13 - INTANGIBLE ASSETS

2010	Development costs	Titles	Software	Concessions, property rights and similar rights	Total
AT COST					
Balance at the end of the preceding period	131	428,758	32,901	27,147	488,937
Movements during the period:					
- Acquisitions		10	3,871	333	4,214
- Acquisitions through business combinations		225	77		302
- Sales and disposals (-)	-131		-2,909	-1,015	-4,055
- Other increase / decrease			76		76
At the end of the period	0	428,993	34,016	26,465	489,474
DEPRECIATION AND IMPAIRMENT LOSSES					
Balance at the end of the preceding period	131	8,449	25,027	13,371	46,978
Movements during the period:					
- Depreciation			4,286	1,652	5,938
- New consolidations			53		53
- Impairment loss / reversal recognised in income		2,620			2,620
- Written down after sales and disposals (-)	-131		-2,908	-954	-3,993
- Other increase / decrease			76		76
At the end of the period	0	11,069	26,534	14,069	51,672
Net carrying amount at the end of the period	0	417,924	7,482	12,396	437,802

Development costs, software and concessions, property rights and similar rights are depreciated based on their useful life, which is determined based on the expected use of the asset by the Group (also see valuation rules). Titles have an indefinite useful life. They contribute directly to Group cash flow given the widely known and respected nature of the title on the market. For this reason they are not amortised, but subject to annual impairment testing.

Allocation

The value of the purchased titles can be divided into the following major groups:

Groupe Express-Roularta (L'Express, L'Expansion, Lire, L'Entreprise, Mieux Vivre Votre Argent, Atmosphères, ...); including Groupe Côté Maison (Côté Sud, Côté Est, Côté Ouest, Maison Française, Maison Magazine, ...)	285,702
Le Vif/L'Express	40,500
Point de Vue	32,400
Biblo Group (newsletters, medical magazines, Top, Tendances, Tandartsenkrant and Apothekerskrant, ...)	16,986
A Nous	7,899
Studio Ciné Live	5,500
Extranet	5,629
Childrens' and parents' magazines of J.M. Sailer	5,226
Others	18,082
	417,924

Impairment test

The Group tests the value of its intangible assets (including cash generating titles) annually for impairment, or more frequently where indications exist that the titles may have fallen in value. For the purposes of this test, the titles are grouped at the level of the cash-generating unit to which they belong. At this level the book value is compared with its recoverable amount (being the higher of fair value less costs to sell or its value in use).

Roularta Media Group owns, in addition to the recorded intangible assets, also unrecorded and self-developed titles: Knack, Knack Weekend, Le Vif Weekend, Sport/Voetbalmagazine, Sport/Foot Magazine, Trends, Trends MoneyTalk, Nest, Télépro, Grande, Plus Magazine, De Streekkrant, De Zondag, Steps City Magazine, Style, Krant van West-Vlaanderen, De Weekbode, De Zeewacht, Kortrijks Handelsblad, ... Other internally generated trade marks are Media Club, Vlan.be, Focus Televisie, WTV, Canal Z/Kanaal Z, JIM, vtm, 2BE, Q-music,...

The Group has determined the recoverable value of each title based on its value in use, using the discounted cash flow model. The

future cash flows used in determining the value in use are based on 5-year business plans, as approved by the board of directors. These business plans are based on historical data and future market expectations. The expected future growth is derived from the following factors: recovery in the next two years of a portion of the revenue losses suffered during the economic crisis of 2008-2010, revenue growth through organic growth (including new multimedia initiatives) and new collaborations and the expected effects of cost controls, reorganisations and restructurings.

The residual value is determined based on a perpetuity formula which assumes a long-term growth rate in sales of 2% (2009: 2%), which is not higher than the long-term average growth rate of the media industry.

The future cash flows are then discounted using an after-tax discount factor of 7.73% (2009: 6.98%). This discount factor is based on a WACC model in which the risk premium and gearing ratio are based on the profile of Roularta Media Group as a whole.

Sensitivity

In order to clarify the sensitivity of the test, management considered that the following factors can play a role: changes in the WACC, deviations from the business plan and changes in the market assessment of the long-term growth rate. Apart from the business plan, management has also performed tests using 10-year business plans with a long-term average growth rate of 0.50%. This test gave no indications of impairment.

An initial sensitivity analysis was performed on changes in the WACC used, at constant business plans and long-term average growth rate. Significant impairments can manifest themselves once the WACC rises to a rate between 8.25% and 8.50%.

If the expected growth in cash flows were to prove not to be permanent, an impairment loss may need to be recognised, mainly on the French operations.

A sensitivity test was also carried out on the long-term average growth rate at constant WACC and business plans. There were no material losses in value at a decrease from 2% to 1.50%. Material impairments can arise in the event that growth falls below 1%.

Impairment losses booked

Based on the above tests the recoverable amount was higher than the carrying value of the cash flow generating units with the exceptions of the title Atmosphères, of titles of Bayard (ex-Weltbild titles, a.o. Leben & erziehen, Babys erstes Jahr, Schwangerschaft und Geburt, ...) and of the titles Guitar Part, Guitar Collector's, Guitar Classique. On these an impairment loss of € 2,620 was recognised in the income statement. This impairment loss was based on the calculation of the recoverable amount determined on the basis of the value in use (DCF method). In 2009, an impairment loss of € 4,900 was recognised in the income statement on the titles Atmosphères, Guitar Part, Guitar Collector's, Guitar Classique and Data News.

Other

The net carrying amount of internally generated software is € 2,524 (2009: € 2,761).

The acquired title is the additional acquisition of the health portal www.gezondheidsnet.nl.

2009	Development costs	Titles	Software	Concessions, property rights and similar rights	Total
AT COST					
Balance at the end of the preceding period	131	430,795	29,975	27,547	488,448
Movements during the period:					
- Acquisitions		150	3,120	738	4,008
- Acquisitions through business combinations		1,107	5		1,112
- Sales and disposals (-)		-3,294	-198	-1,204	-4,696
- Disposals through business divestiture (-)			-11		-11
- Transfers from one heading to another			10	-10	0
- Other increase / decrease				76	76
At the end of the period	131	428,758	32,901	27,147	488,937

DEPRECIATION AND IMPAIRMENT LOSSES					
Balance at the end of the preceding period	92	6,286	20,885	12,305	39,568
Movements during the period:					
- Depreciation	39		4,330	2,265	6,634
- New consolidations			5		5
- Impairment loss / reversal recognised in income		4,900			4,900
- Written down after sales and disposals (-)		-2,737	-192	-1,140	-4,069
- Disposals through business divestiture (-)			-11		-11
- Transfers from one heading to another			10	-10	0
- Other increase / decrease				-49	-49
At the end of the period	131	8,449	25,027	13,371	46,978
Net carrying amount at the end of the period	0	420,309	7,874	13,776	441,959

NOTE 14 - GOODWILL

	2010	2009
AT COST		
Balance at the end of the preceding period	68,239	68,525
Movements during the period:		
- Acquisitions through business combinations	10,537	
- Other increase / decrease		-286
At the end of the period	78,776	68,239
IMPAIRMENT LOSSES		
Balance at the end of the preceding period	3,667	3,868
Movements during the period:		
- Impairment loss recognised in income		85
- Other increase / decrease		-286
At the end of the period	3,667	3,667
Net carrying amount at the end of the period	75,109	64,572

The increase in goodwill relates to the acquisition of Forum de l'Investissement and Media Ad Infinitum (Vitaya).

Allocation

Goodwill is allocated to the Group's cash flow generating entities as follows: Groupe Express-Roularta (€ 31,058), VMMA (€ 21,179), JOE fm (€ 11,615), Media Ad Infinitum (€ 9,222), Studio-A (€ 1,579), Paratel (€ 452).

Impairment test

The Group tests the value of its intangible assets (including goodwill) annually for impairment, or more frequently where indications exist that they may have fallen in value. For the purposes of this test, the titles and goodwill are grouped at the level of the cash-generating unit to which they belong. At this level the book value is compared with its recoverable amount (being the higher of fair value less costs to sell or its value in use).

The Group has determined the recoverable value of each cash-generating unit based on its value in use, using the discounted cash flow model. The future cash flows used in determining the value in use are based on 5-year business plans, as approved by the board of directors. These business plans are based on historical data and future market expectations. The expected future growth is derived from the following factors: recovery in the next two years of a portion of the revenue losses suffered during the economic crisis of 2008-2010, revenue growth through organic growth (including new multimedia initiatives) and new collaborations and the expected effects of cost controls, reorganisations and restructurings.

The residual value is determined based on a perpetuity formula which assumes a long-term growth rate in sales of 2% (2009: 2%), which is not higher than the long-term average growth rate of the media industry.

The future cash flows are then discounted using an after-tax discount factor of 7.73% (2009: 6.98%). This discount factor is based on a WACC model in which the risk premium and gearing ratio are based on the profile of Roularta Media Group as a whole.

Sensitivity

In order to clarify the sensitivity of the test, management considered that the following factors can play a role: changes in the WACC, deviations from the business plan and changes in the market assessment of the long-term growth rate. Apart from the business plan, management has also performed tests using 10-year business plans with a long-term average growth rate of 0.50%. This test gave no indications of impairment.

An initial sensitivity analysis was performed on changes in the WACC used, at constant business plans and long-term average growth rate. Significant impairments can manifest themselves once the WACC rises to a rate between 8.25% and 8.50%.

If the expected growth in cash flows were to prove not to be permanent, an impairment loss may need to be recognised, mainly on the French operations.

A sensitivity test was also carried out on the long-term average growth rate at constant WACC and business plans. There were no material losses in value at a decrease from 2% to 1.50%. Material impairments can arise in the event that growth falls below 1%.

Impairment losses booked

Based on the above tests the recoverable amount was higher than the carrying value of the cash flow generating units. In 2009, an impairment loss of € 85 on Pica was recognised in the income statement.

NOTE 15 - PROPERTY, PLANT AND EQUIPMENT

2010	Land and buildings	Plant, machinery & equipment	Furniture and vehicles	Leasing and other similar rights	Other property, plant & equipment	Assets under construction	Total
AT COST							
Balance at the end of the preceding period	122,683	57,944	21,734	1,497	4,618	0	208,476
Movements during the period:							
- Acquisitions	1,005	1,835	974		228	516	4,558
- Acquisitions through business combinations		314	96				410
- Sales and disposals (-)	-9	-3,593	-1,550	-18	-368		-5,538
- Transfers from one heading to another		-223		-46	269		0
- Other increase / decrease		101					101
At the end of the period	123,679	56,378	21,254	1,433	4,747	516	208,007
DEPRECIATION AND IMPAIRMENT LOSSES							
Balance at the end of the preceding period	27,758	44,100	17,026	821	2,135	0	91,840
Movements during the period:							
- Depreciation	4,725	4,643	1,446	157	779		11,750
- New consolidations		273	70				343
- Written down after sales and disposals (-)	-9	-3,593	-1,436	-18	-357		-5,413
- Transfers from one heading to another		-175	-3	-32	210		0
- Other increase / decrease		101					101
At the end of the period	32,474	45,349	17,103	928	2,767	0	98,621
Net carrying amount at the end of the period	91,205	11,029	4,151	505	1,980	516	109,386

Assets pledged as security

Land and buildings pledged as security for liabilities (mortgage included)	26,507
Leased property, plant and equipment of which the finance lease liabilities are secured by the lessor's title to the leased assets	505

The heading 'leasing and other similar rights' comprises machines with a carrying amount of € 43 (Regionale Media Maatschappij), radio masts of JOE fm with a carrying amount of € 427, office equipment of Studio-A with a carrying amount of € 24 and vehicles of Mestne Revije with a carrying amount of € 11.

2009	Land and buildings	Plant, machinery & equipment	Furniture and vehicles	Leasing and other similar rights	Other property, plant & equipment	Assets under construction	Total
AT COST							
Balance at the end of the preceding period	120,680	83,138	25,919	57,448	4,905	138	292,228
Movements during the period:							
- Acquisitions	2,306	4,884	1,142	6,561	108		15,001
- Acquisitions through business combinations			5				5
- Sales and disposals (-)	-303	-90,040	-5,321	-2,688	-395		-98,747
- Transfers from one heading to another		59,957		-59,824		-133	0
- Other increase / decrease		5	-11			-5	-11
At the end of the period	122,683	57,944	21,734	1,497	4,618	0	208,476
DEPRECIATION AND IMPAIRMENT LOSSES							
Balance at the end of the preceding period	23,105	58,173	19,727	13,554	1,921	0	116,480
Movements during the period:							
- Depreciation	4,668	8,774	1,797	165	555		15,959
- New consolidations			3				3
- Written down after sales and disposals (-)	-15	-33,062	-4,483	-2,688	-341		-40,589
- Transfers from one heading to another		10,210		-10,210			0
- Other increase / decrease		5	-18				-13
At the end of the period	27,758	44,100	17,026	821	2,135	0	91,840
Net carrying amount at the end of the period	94,925	13,844	4,708	676	2,483	0	116,636

Assets pledged as security

Land and buildings pledged as security for liabilities (mortgage included)	28,419
Leased property, plant and equipment of which the finance lease liabilities are secured by the lessor's title to the leased assets	676

To improve the balance sheet structure, an off-balance sheet sale-and-rent-back operation was concluded as per 30 June 2009 in an amount of € 56,992, of which € 54,062 relates to the printing machinery in Roeselare and € 2,930 to IT equipment. Under IAS 17.10 and IAS 17.11 this transaction is considered as an operating lease.

NOTE 16 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

I. PARTICIPATING INTEREST	2010	2009
At the end of the preceding period	258	296
Movements during the period:		
- Acquisitions	250	
Movements in capital and reserves of the associated company:		
- Share in the result for the financial period	-46	-38
- Other changes	-45	
At the end of the period	417	258

All financial amounts expressed in thousands of euros.

II. AMOUNTS RECEIVABLE

	2010	2009
At the end of the preceding period	0	1,424
Movements during the period:		
- Additions		402
- Reimbursements		-370
- Other		-1,456
At the end of the period	0	0
WRITE DOWN (-)		
At the end of the preceding period	0	-1,322
Movements during the period:		
- Other		1,322
At the end of the period	0	0
Net carrying amount at the end of the period	0	0

The acquisition of the year is Twice Entertainment.

With the final liquidation of Actuaedia and Actuaedia a loss of € 134 was realised in 2009.

A list of the investments accounted for using the equity method, including the name, country of incorporation and proportion of ownership interest is given in Note 38 of the consolidated financial statements.

The Group's share of assets and liabilities and of the profit of the associated companies is summarised below:

Summarised financial information	2010	2009
Total assets	1,562	1,744
Total liabilities	1,396	1,486
Sales	2,407	2,677
Net result	-47	-38

NOTE 17 - LOANS, GUARANTEES, AVAILABLE-FOR-SALE INVESTMENTS

I. AVAILABLE-FOR-SALE INVESTMENTS

	2010	2009
AT COST		
At the end of the preceding period	2,465	2,465
Movements during the period:		
- Acquisitions	226	
At the end of the period	2,691	2,465
IMPAIRMENT LOSSES (-)		
At the end of the preceding period	-1,375	-1,375
Movements during the period:		
At the end of the period	-1,375	-1,375
Net carrying amount at the end of the period	1,316	1,090

All investments are considered as available for sale and are carried at fair value. The impairment loss relates to NV Cyber Press Publishing, on which an impairment loss was recognised in 2007 in the income statement upon liquidation of the company. Given the impossibility of reliably estimating the fair value of the other investments, financial assets for which there is no active market are valued at cost. This applies mainly to NV Roularta Media Group's investments in NV Omroepgebouw Flagey (€ 522), in SA STM (€ 208), CPP-INCOFIN (€ 124), to the investment of SA Groupe Express-Roularta in MLP (€ 161) and that of SA Senior Publications in Cyberlibris (€ 158). The Group does not expect to dispose of these shares in the short term.

All financial amounts expressed in thousands of euros.

II. LOANS AND GUARANTEES

LOANS AND GUARANTEES	2010	2009
AT AMORTISED COST		
At the end of the preceding period	3,203	2,264
Movements during the period		
- Additions	21	1,046
- Acquisitions through business combinations	3	
- Reimbursements	-74	-107
At the end of the period	3,153	3,203
IMPAIRMENT LOSSES		
At the end of the preceding period	-358	-358
Movements during the period		
- Impairment loss / reversal recognised in income	-18	
At the end of the period	-376	-358
Net carrying amount at the end of the period	2,777	2,845
Total	4,093	3,935

The loans and guarantees include the not-eliminated part of receivables on companies which are proportionally consolidated (€ 728), receivables on companies with which joint control is exercised (€ 640) and various guarantees, a.o. rent guarantees (€ 1,409). Interest rates at arm's length are applied on these outstanding loans. An impairment loss was recorded on a lease guarantee, where repayment is uncertain.

NOTE 18 - TRADE AND OTHER RECEIVABLES

I. TRADE AND OTHER RECEIVABLES, NON CURRENT	2010	2009
Other receivables	1,918	2,171
Total trade and other receivables - non current	1,918	2,171

Other receivables relate first of all to loans granted to third parties with whom business relationships also exist. Market interest is charged here on outstanding loans. Other receivables also include a contractual claim under French social security legislation and receivables in the context of tax shelter investments.

At the end of the financial year, doubtful receivables are estimated based on an assessment of all outstanding amounts. Doubtful debtors are written off in the year in which they are identified as such.

The movements during the period of the allowance for bad and doubtful debts (non current) are as follows:	2010	2009
Net carrying amount at the end of the preceding period	0	0
Net carrying amount at the end of the period	0	0

II. TRADE AND OTHER RECEIVABLES, CURRENT	2010	2009
Trade receivables, gross	177,784	169,012
Allowance for bad and doubtful debts, current (-)	-6,552	-6,876
Invoices to issue and credit notes to receive (*)	8,417	6,212
Amounts receivable and debit balances suppliers	591	1,589
VAT receivable (*)	6,684	7,119
Other receivables, gross	5,579	4,349
Allowance for other receivables	-1,537	-1,537
Total trade and other receivables - current	190,966	179,868

(*) Not considered as financial assets as defined in IAS 32

The analysis of the age of current trade receivables is as follows:	2010	2009
Net carrying amount at the end of the period	177,784	169,012
- of which:		
* not due and due less than 30 days	131,834	107,530
* due 30 - 60 days	24,131	18,060
* due 61 - 90 days	9,266	15,623
* due more than 90 days	12,553	27,799

Financial assets that have fallen due at reporting date, but on which no write-down has been taken as set out above: past-due amounts have not been written down where collection is still deemed likely.

At the end of the financial year, doubtful receivables are estimated based on an assessment of all outstanding amounts. Doubtful debtors are written off in the year in which they are identified as such.

The movements during the period of the allowance for doubtful debts (trade receivables) are as follows:	2010	2009
Net carrying amount at the end of the preceding period	-6,876	-7,477
- Business combinations / business divestiture	-119	
- Amounts written off during the year	-5,574	-5,032
- Reversal of amounts written off during the year	6,036	3,827
- Receivables derecognised as uncollectible and amounts collected in the financial year	-19	1,806
Net carrying amount at the end of the period	-6,552	-6,876

In most group companies, based on the year-end evaluation the provision from the end of the previous year is reversed and a new provision is recorded.

Realised losses on receivables (also on receivables provisioned at the end of the previous financial year) are detailed in Note 7.

The movements during the period of the allowance for doubtful debts (other receivables) are as follows:	2010	2009
Net carrying amount at the end of the preceding period	-1,537	-1,537
Net carrying amount at the end of the period	-1,537	-1,537

NOTE 19 - DEFERRED TAX ASSETS AND LIABILITIES

I. OVERVIEW DEFERRED TAX ASSETS - LIABILITIES

Recognised deferred tax assets and liabilities are attributable to:

	2010		2009	
	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Intangible assets	2,140	119,267	2,396	119,073
Property, plant and equipment	80	16,496	102	16,854
Loans, guarantees, available-for-sale investments	16	4,367	146	4,537
Inventories		2,622		2,458
Trade and other receivables	282		15	653
Short-term investments		148		135
Deferred charges and accrued income	148		66	321
Treasury shares		19	19	
Retained earnings		3,162		3,217
Provisions	25	8	18	684
Non-current employee benefits	664	63	811	194
Non-current financial debts		741		2,013
Taxes		2,176		2,053
Other payables	2,956	805	5,174	
Accrued charges and deferred income			396	13
Total deferred taxes related to temporary differences	6,311	149,874	9,143	152,205
Tax losses	21,697		21,211	
Tax credits	377		178	
Set off tax	-24,306	-24,306	-26,911	-26,911
Net deferred tax assets/liabilities	4,079	125,568	3,621	125,294

Deferred tax assets have not been recognised in respect of tax losses for an amount of € 26,939 (2009: € 24,793) and in respect of temporary differences of € 2 (2009: € 35) because it is not probable that future taxable profit will be available against which they can be utilised.

Roularta Media Group recognised deferred tax assets amounting to € 3,175 (2009: € 2,848) of affiliates which suffered losses in the current or previous period. Budgets, however, indicate that these affiliates will generate sufficient taxable profit in the near future to utilise the recognised deferred tax assets.

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

	2010		2009	
	Tax losses carried forward	Tax credits	Tax losses carried forward	Tax credits
Year of expiration				
Without expiration date	21,697	377	21,211	178
Total deferred tax asset	21,697	377	21,211	178

NOTE 20 - INVENTORIES

	2010	2009
Gross amount		
Broadcasting rights	36,776	36,972
Raw materials	7,815	7,317
Work in progress	835	595
Finished goods	1,558	1,059
Goods purchased for resale	2,467	5,078
Real estate for sale	73	
Advance payments	5,588	3,216
Contracts in progress	2,401	2,372
Total gross amount (A)	57,513	56,609
Write-downs and other reductions in value (-)		
Broadcasting rights	-17	
Raw materials	-291	-452
Finished goods	-180	-87
Goods purchased for resale	-540	-2,417
Total write-downs (B)	-1,028	-2,956
Carrying amount		
Broadcasting rights	36,759	36,972
Raw materials	7,524	6,865
Work in progress	835	595
Finished goods	1,378	972
Goods purchased for resale	1,927	2,661
Real estate for sale	73	
Advance payments	5,588	3,216
Contracts in progress	2,401	2,372
Total carrying amount at cost (A+B)	56,485	53,653

NOTE 21 - SHORT-TERM INVESTMENTS, CASH AND CASH EQUIVALENTS

I. SHORT-TERM INVESTMENTS	2010	2009
AT COST		
At the end of the preceding period	1,998	1,998
Movements during the period		
- Additions	987	
At the end of the period	2,985	1,998
FAIR VALUE ADJUSTMENTS		
At the end of the preceding period	397	321
Movements during the period		
- Increase from fair value adjustments	77	76
- Decrease from fair value adjustments (write-down)	-839	
At the end of the period	-365	397
Net carrying amount at the end of the period	2,620	2,395

The short-term investments relate on the one hand to life capital plans that are considered as financial assets at fair value through profit and loss. In 2010, € 77 (2009: € 76) was recognised through profit and loss related to the fair value adjustment of these short-term investments.

On the other hand the short-term investments consist of rights to the producer's share in net income under a tax shelter agreement. On these, valuation allowances are recorded, where applicable, to reflect the evolution of the market value.

II. CASH AND CASH EQUIVALENTS	2010	2009
Bank balances	37,893	49,813
Short-term deposits	3,466	19,441
Cash at hand	52	50
Total cash and cash equivalents	41,411	69,304

NOTE 22 - EQUITY

ISSUED CAPITAL

At 31 December 2010, the issued capital amounted to € 203,040 [2009: € 203,040] represented by 13,131,940 [2009: 13,131,940] fully paid-in ordinary shares. These are no-par shares.

TREASURY SHARES

At 31 December 2010 the Group owns 512,863 own shares [2009: 512,863]. In 2010, the board of directors did not use the statutory authorisation to purchase own company shares, renewed at the annual meeting of the 19th of May 2009.

CAPITAL RESERVES

	2010	2009
Share premium	304	304
Costs of issuance and equity increase (net after deferred taxes)	-1,222	-1,126
Reserves for share-based payments	5,088	4,013
Total capital reserves	4,170	3,191

The reserves for share-based payments relate to the share options allocated as described in Note 23.

REVALUATION RESERVES

	2010	2009
Hedging reserves	120	-1,147
Total revaluation reserves	120	-1,147

Hedging reserves	2010	2009
At the end of the preceding period	-1,147	2,065
Gains / losses on cash flow hedges	5,520	-5,557
Recognition in profit and loss	-3,600	691
Taxes related to gains / losses on cash flow hedges recognised in equity	-653	1,654
At the end of the period	120	-1,147

Changes in the fair value of hedging instruments designated as effective cash flow hedges are calculated and recognised directly in equity on a half-yearly basis.

NOTE 23 - SHARE-BASED PAYMENTS

Various subscription rights and stock option plans have been issued by NV Roularta Media Group with the intention of allowing management and executive employees to benefit from the growth of the company and the evolution of the Roularta share. All subscription rights and stock option plans are settled in equity instruments, whereby each plan provides that one option or one subscription right entitles its holder to one Roularta share against payment of the exercise price. Options become unconditional when the employment contract or directorship has not ended at the time of the next exercise period. An overview of existing subscription rights and stock option plans follows.

SUBSCRIPTION RIGHTS

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

Year of offering	Subscription rights offered	Subscription rights granted	Subscription rights to be exercised	Exercise price in €	First exercise period	Last exercise period
2001	200,000	114,600	38,896	20.13	1/12 - 30/12/2005	10/9 - 10/10/2014
	200,000	114,600	38,896			

In 2010 no subscription rights were exercised.

Details of the subscription rights outstanding during the year are as follows:

	2010		2009	
	Number of subscription rights	Weighted average exercise price in €	Number of subscription rights	Weighted average exercise price in €
Outstanding at the beginning of the year	40,146	20.13	40,646	20.13
Forfeited during the year	-1,250	20.13	-500	20.13
Outstanding at the end of the year	38,896	20.13	40,146	20.13

STOCK OPTION PLANS

The Appointments and Remuneration Committee decides on the allocation of the option plans as a function of executives' and managers' performance, their contribution to achieving Group objectives and their commitment to the long-term development of Group strategy.

The exercise price of an option is determined on the basis of the average closing price of the share during the thirty days prior to the option offering date or at the price corresponding to the last closing price preceding the offering date. The vesting period of the share options is stated in the schedule below-mentioned. If the share option remains unexercised during the last exercise period, the share option expires. The share options which are not yet exercisable are forfeited if a member of management or an executive employee leaves the company before the last exercise period, except in case of retirement or decease.

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

Year of offering	Options offered	Options granted	Options to be exercised	Exercise price in €	First exercise period	Last exercise period
2000	125,500	119,305	91,494	65.00	1/1 - 30/4/2004	1/1 - 22/5/2013
2001	82,125	73,575	16,571	18.20	1/1 - 26/6/2005	1/1 - 25/8/2014
2002	10,000	10,000	10,000	20.00	1/1 - 31/12/2006	1/1 - 3/10/2012
2002	50,000	33,500	12,900	21.93	1/1 - 30/6/2006	1/1 - 31/12/2015
2003	10,000	10,000	3,000	27.00	1/1 - 31/12/2007	1/1 - 10/10/2013
2003	2,500	2,500	2,500	26.00	1/1 - 31/12/2007	1/1 - 2/7/2013
2006	300,000	267,050	250,750	53.53	1/1 - 31/12/2010	1/1 - 31/12/2021
2008	300,000	233,650	221,650	40.00	1/1 - 31/12/2012	1/1 - 31/12/2023
2009	269,500	199,250	194,250	15.71	1/1 - 31/12/2013	1/1 - 31/12/2019
	1,149,625	948,830	803,115			

Details of the share options outstanding during the year are as follows:

	2010		2009	
	Number of share options	Weighted average exercise price in €	Number of share options	Weighted average exercise price in €
Outstanding at the beginning of the year	813,832	39.91	639,929	47.84
Granted during the year			199,250	15.71
Forfeited during the year	-10,717	24.44	-25,347	49.80
Outstanding at the end of the year	803,115	40.12	813,832	39.91
Exercisable at the end of the year	222,708		103,473	

No share options were exercised during the years 2010 and 2009. The share options outstanding at the end of the year have a weighted average remaining term of 10 years.

To meet potential liabilities arising from stock options, the company introduced in the past a programme to purchase its own shares to enable it to partly meet these future options.

In 2010 the Group recognised € 1,075 (2009: € 1,368) as personnel cost relating to equity-settled share-based payment transactions. All stock option plans granted as of 7 November 2002 are recognised in profit and loss.

NOTE 24 - PROVISIONS

2010	Legal proceeding provisions	Environmental provisions	Restructuring provisions	Other provisions	Total
Provisions, non current					
At the end of the preceding period	3,033	45	2,729	1,514	7,321
Movements during the period:					
- Additional provisions	121		2,023	629	2,773
- Transfers from one heading to another	333				333
- Acquisitions through business combinations	10				10
- Amounts of provisions used (-)	-367	-23	-1,864	-119	-2,373
- Unused amounts of provisions reversed (-)	-478			-541	-1,019
- Other increase / decrease	-4				-4
At the end of the period	2,648	22	2,888	1,483	7,041

Provisions for pending disputes relate largely to disputes at NV De Streekkrant-De Weekkrantgroep, SA Groupe Express-Roularta and at NV Roularta Media Group. A description of the significant litigations can be found in Note 25. The environmental provisions relate to provisions for soil decontamination. The restructuring provisions relate for € 1,491 to the restructurings of French group companies and for € 1,396 to Belgian group companies. The other provisions include a.o. the URSSAF provision (adjustments to social security debts related to controls URSSAF) at several French subsidiaries.

2009	Legal proceeding provisions	Environmental provisions	Restructuring provisions	Other provisions	Total
Provisions, non current					
At the end of the preceding period	2,414	68	676	4,607	7,765
Movements during the period:					
- Additional provisions	1,111		2,729	487	4,327
- Increase / decrease to existing provisions				252	252
- Transfers from one heading to another	-120		1,752	-54	1,578
- Amounts of provisions used (-)	-368	-23	-2,428	-654	-3,473
- Unused amounts of provisions reversed (-)	-4			-3,124	-3,128
At the end of the period	3,033	45	2,729	1,514	7,321

All financial amounts expressed in thousands of euros.

NOTE 25 - SIGNIFICANT LITIGATIONS

NV De Streekkrant-De Weekkrantgroep is involved in a legal dispute with NV Kempenland in which damages of € 7,551 have been demanded for failure to fulfil a printing contract. A provision of € 1,200, based on the estimation of the cost by the board of directors, has already been set up for these proceedings, of which € 450 has already been paid into a frozen account.

NV Roularta Media Group is involved in proceedings before the trade court with its former business partner Bookmark. A provision of € 578 has been set up in respect of these proceedings. At SA Groupe Express-Roularta a provision of € 454 was set up for pending litigation relating to published articles.

NOTE 26 - NON-CURRENT EMPLOYEE BENEFITS

I. GENERAL OVERVIEW

	2010	2009
Defined benefit plans	5,190	4,123
Redundancy payments	376	300
Other long-term employee benefits	2,358	2,767
<i>Future tariff benefits on subscriptions</i>	625	1,544
<i>Employee retirement premiums</i>	636	569
<i>Jubilee premiums</i>	1,097	321
<i>Profit sharing and bonuses</i>		333
At the end of the period	7,924	7,190

The future tariff benefits on subscriptions are from 2010 based on the marginal cost and no longer on the selling price. This change in estimate results in a decrease of this provision.

The increase in provision for jubilee premiums is due to a change in company policy regarding the granting of such payments at Roularta Media Group.

II. DEFINED BENEFIT PLANS

Various defined benefit pension plans exist within the Group, whereby remuneration is dependent on the number of years' service and salary levels.

For the Belgian plans the assets are held in funds as required by law.

For each plan the pension costs are calculated separately by an actuary based on the 'projected unit credit' method. Using this method obligations in respect of previous years' service and built-up fund investments are calculated, with the difference between the two (net value) shown by the Group in the balance sheet.

	2010	2009
A. Amounts recognised in the balance sheet		
1. Net funded defined benefit plan obligation (asset)	397	377
1.1. Present value of funded or partially funded obligation	1,791	1,677
1.2. Fair value of plan assets (-)	-1,394	-1,300
2. Present value of wholly unfunded obligation	4,793	3,746
Defined benefit plan obligation, total	5,190	4,123
B. Net expense recognised in income statement		
1. Current service cost	340	372
2. Interest cost	224	271
3. Expected return on plan assets (-)	-68	-50
4. Net actuarial (gain) loss recognised	645	-969
Net expense recognised in income statement	1,141	-376

All financial amounts expressed in thousands of euros.

C. Movements in the present value of the defined benefit plan obligation

Present value of the defined benefit plan obligation, beginning balance	5,423	5,774
1. Current service cost	340	372
2. Interest cost	224	271
3. Net actuarial (gain) loss recognised	602	-986
4. Contribution by the plan's participants	30	30
5. Increases through business combinations	39	
6. Benefits paid (-)	-74	-30
7. Other increase (decrease)		-8
Present value of the defined benefit plan obligation, ending balance	6,584	5,423

D. Movements in the fair value of plan assets

Fair value of plan assets, beginning balance	1,300	1,128
1. Expected return on plan assets	68	50
2. Actuarial gains (losses)	-44	8
3. Contributions by employer	108	105
4. Contribution by the plan's participants	31	30
5. Benefits paid (-)	-69	-21
Fair value of plan assets, ending balance	1,394	1,300

Actual return on plan assets

	24	58
E. Principal actuarial assumptions		
1. Discount rate	3.97%	3.8%
2. Expected return on plan assets	4.7%	5.0%
3. Expected rate of salary increase	1.0%	1.0%
4. Future defined benefit increase	2.0%	2.0%

	2010	2009	2008	2007
Present value of defined benefit obligation	6,584	5,423	5,774	6,070
Fair value of plan assets	1,394	1,300	1,128	1,587
Deficit / (surplus)	5,190	4,123	4,646	4,483
Experience adjustments on plan liabilities	602	-986	-427	-464
Experience adjustments on plan assets	-44	8	55	-147

For defined benefit pension plans a defensive investment strategy is applied, with investment mainly in fixed income securities, so as to guarantee the safety, return and liquidity of the investments, with judicious diversification and spread of investments.

The major categories of plan assets, and the percentage that each major category constitutes of the fair value of the total plan assets, is as follows:

	2010	2009
Fixed income securities and cash	88%	87%
Equity instruments	5%	5%
Property	7%	8%

The Group expects to make a contribution of € 105 to the defined benefit plans in 2011.

III. DEFINED CONTRIBUTION PLANS

There exist several defined contribution plans within the Group. Except for the guaranteed contributions paid to the insurance company, the Group has no liabilities. When an employee has rendered service to an entity during a period, the entity recognises the contribution payable to a defined contribution plan in exchange for that service. The expenses recognised related to the defined contribution plans amount to € 3,328 (2009: € 3,535).

IV. STOCK OPTIONS AND SUBSCRIPTION RIGHTS

We refer to Note 23.

NOTE 27 - FINANCIAL DEBTS

2010	CURRENT		NON CURRENT		Total
	Up to 1 year	2 years	3 to 5 years	over 5 years	
Financial debts					
Debentures			48,977		48,977
- Recognition at transaction exchange rate			53,996		53,996
- Revaluation at the balance sheet closing date			-5,019		-5,019
Derivatives			3,414		3,414
Convertible debentures			13,937		13,937
Finance leases	170	180	227		577
Credit institutions	30,743	18,642	24,929	14,177	88,491
Other loans	12	10		15	37
Total financial debts according to their maturity	30,925	18,832	91,484	14,192	155,433

2009	CURRENT		NON CURRENT		Total
	Up to 1 year	2 years	3 to 5 years	over 5 years	
Financial debts					
Debentures			45,172		45,172
- Recognition at transaction exchange rate			53,792		53,792
- Revaluation at the balance sheet closing date			-8,620		-8,620
Derivatives			8,070		8,070
Convertible debentures				18,935	18,935
Finance leases	182	177	407		766
Credit institutions	22,847	43,385	41,209	16,528	123,969
Other loans	1,200		22		1,222
Total financial debts according to their maturity	24,229	43,562	94,880	35,463	198,134

RMG opted in 2010 for partial early repayment of the following long-term loans: Bond (USPP): € 2,000 and Credit institutions: € 20,000.

The company's lenders have imposed from 1/1/2011 on covenants relating to the debt ratio (net financial debt/EBITDA), interest coverage (EBITDA/net financing expenses), fixed cost coverage (EBITDA + operating lease rents/net financing costs + operating lease rents), gearing (net debt/equity), solvency, equity and dividends.

Until 31/12/2010 the same covenants were imposed by the lenders, but were based on REBITDA rather than EBITDA.

The guaranteed debts included in the financial debts can be summarised as follows:

Finance leases	577
Credit institutions	12,735

These are guaranteed by:

Mortgages registered on the Group's land and buildings	15,417
Pledges	3,872

In addition there also remains a mortgage registration without any matching debt: 12,395

For further information on the Group's exposure to interest and exchange rate risks, see Note 31. Financial Instruments – Market and Other Risks.

NOTE 28 - OTHER NOTES ON LIABILITIES

2010	CURRENT		NON CURRENT		Total
	Up to 1 year	2 years	3 to 5 years	over 5 years	
Trade and other payables					
Trade payables	150,828	2,166			152,994
Advances received	49,965				49,965
Current employee benefits	37,623				37,623
- of which payables to employees	27,579				27,579
- of which payables to Public Administrations	10,044				10,044
Taxes	9,801				9,801
Other payables	22,649	56		139	22,844
Accrued charges and deferred income	4,622				4,622
Total amount of payables according to their maturity	275,488	2,222	0	139	277,849

2009	CURRENT		NON CURRENT		Total
	Up to 1 year	2 years	3 to 5 years	over 5 years	
Trade and other payables					
Trade payables	157,234	2,464			159,698
Advances received	50,263				50,263
Current employee benefits	37,220				37,220
- of which payables to employees	25,757				25,757
- of which payables to Public Administrations	11,463				11,463
Taxes	3,244				3,244
Other payables	25,959	56		144	26,159
Accrued charges and deferred income	6,262				6,262
Total amount of payables according to their maturity	280,182	2,520	0	144	282,846

Current trade payables	2010	2009
Trade payables	89,347	95,786
Bills of exchange payable	1,230	3,972
Invoices to be received / credit notes to issue (*)	59,591	56,955
Credit balances trade receivables	660	521
Total current trade payables	150,828	157,234

The decrease in current trade payables compared with last year is mainly a timing difference in payments.

Current other payables	2010	2009
Indirect tax payable (*)	14,079	16,420
Derivatives with negative fair value	6,383	8,783
Other payables	2,187	756
Total current other payables	22,649	25,959

Indirect taxes relate primarily to VAT, advance income tax and provincial and municipal taxes. The decrease of the indirect tax payable relates to the decrease of the VAT payable.

Accrued charges and deferred income	2010	2009
Accrued interest	1,446	1,332
Accrued charges and deferred income (*)	2,880	4,591
Carrying amount of government grants recognised (*)	296	338
Total accrued charges and deferred income	4,622	6,261

(*) No financial liability as defined in IAS 32.

NOTE 29 - FINANCE AND OPERATING LEASES

I. FINANCE LEASES

	Present value of minimum lease payments		Minimum lease payments	
	2010	2009	2010	2009
No later than 1 year	170	182	203	226
Later than 1 year and not later than 5 years	407	584	440	652
	577	766	643	878
Less future finance charges			-66	-112
Present value of minimum lease payments	577	766	577	766
Included in the financial debt as:				
Current finance lease			170	182
Non-current finance lease			407	584
			577	766

The finance lease arrangements held by the Group relate mainly to broadcasting masts, machines and vehicles. Regionale Media Maatschappij holds finance lease arrangements for editing cells and broadcasting material, for which purchase options exist at 1% of the gross investment.

At JOE fm a financial lease for broadcasting masts was concluded on 1 May 2004. This agreement runs for 10 years, and is thereafter tacitly renewed for further five-year periods. The period of notice is 12 months. In the event of the (partial) suspension, by withdrawal or change, of any permit, authorisation, permission or recognition, the obligation to pay the agreed amount continues, with the exception of the variable part of the costs connected with energy consumption or other costs not incurred by the lessor during the suspension in fulfilling its obligations under the lease agreement.

	2010	2009
Interest recognised as an expense in the period related to finance lease	46	1,113

The interest portion of the financial lease is charged to income over the term of the lease. The decrease compared with last year is mainly due to the sale-and-rent-back agreement concluded on 30 June 2009.

II. OPERATING LEASES

	2010	2009
Lease payments recognised as an expense in the period	23,860	19,904

The Group mainly rents buildings, machines, company cars and office equipment. Operating lease payments are expressed in the income statement on a straight-line basis over the lease term. The sale-and-rent-back operation concluded on 30 June 2009 increases rental costs by € 4,181 compared with last year.

Non-cancellable future minimum operating lease payments	2010	2009
< 1 year	16,859	18,957
1 to 5 years	60,711	41,562
> 5 years	49,968	32,588
	127,538	93,107

NOTE 30 - CONTINGENT LIABILITIES AND CONTRACTUAL COMMITMENTS FOR THE ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

The Group provides securities for obligations totalling € 6,150 (2009: € 6,475), of which € 1,150 (2009: € 1,150) relate to joint ventures. Pledges totalling € 3,872 (2009: € 4,752) were given on business assets, € 1,000 (2009: € 1,000) of which related to joint ventures.

Roularta Printing's contractual obligations to buy paper from third parties amount to € 3,741 (2009: € 5,257). VMMA's contractual obligations amount to € 51,433 (2009: € 45,807) and consist of contracted broadcasting rights.

There are no material contractual obligations to acquire property, plant and equipment.

NOTE 31 - FINANCIAL INSTRUMENTS - MARKET AND OTHER RISKS

In the exercise of its business activity the Group is exposed to currency, interest rate, credit and market risks. Derivatives are used to reduce the currency and interest risks.

A. CURRENCY RISK**Operating activities**

The currency risks identified by management relate to the (expected) purchases in USD in the Audiovisual Media segment and to activities outside the eurozone. Other than that the Group does not run any significant currency risks with respect to its operating activities.

With regard to the purchases and the firm commitments to purchase film rights in USD in the Audiovisual Media segment, the Group uses foreign exchange contracts to hedge the risk of changes in the fair value of a recognised asset or liability, or a non-recognised definite undertaking in the context of its commercial activities. The forward contracts are viewed as fair value hedges as defined in IAS 39. These are valued at market value (€ 310 receivable in 2010 and € 183 payable in 2009) and booked in the heading 'financial derivatives' under non-current assets or liabilities.

The total notional amount of these forward contacts comes to USD 11,436 (2009: USD 13,554).

The operating currency risks to the Group from activities outside the eurozone, that is Croatia and Serbia, are very limited. The net cash flow from and to these entities, and their timing, is such that no significant currency positions have arisen from them.

Financing activities

The only financing activity with a potential currency risk is the US Private Placement in USD undertaken in 2006 by the Group with a nominal value of \$ 75,000 and an outstanding balance per end of 2010 of \$ 66,151, maturing in 2014, interest on which is payable half-yearly.

To hedge the currency risk on both the principal and the (future) interest payments on this USD-denominated loan, the Group has taken out a foreign exchange future contract (Cross Currency Swap) maturing on the same date as the loan repayment and the associated interest payment. Given that the financial instrument hedges the entire currency risk, it is considered as a cash flow hedge and hedge reporting is applied.

Upon initial recognition, this loan was converted into euros at the transaction rate. At balance sheet date it was valued at the balance sheet exchange rate. The difference between the amount of the loan at the original exchange rate and at the balance sheet exchange rate is recognised in the income statement. The related foreign exchange future contract is also converted at market value. Differences with the original market value or the value balance sheet date are also recognised in the income statement. The translation differences on this USD loan recognised in the income statement during the financial year amount to - € 3,600 (2009: € 691). The change in the value of the foreign exchange future contract which is also recognised in the income statement is € 3,600 (2009: - € 691). The market value of this contract at balance sheet date amounted to - € 5,019 (2009: - € 8,620).

Estimated sensitivity to currency risk:

Management is of the opinion that, given the above-mentioned hedging of the foreign exchange risks, the risks of fluctuations in the fair value or in the future cash flows of financial instruments which impact the profit or equity as a result of exchange rate changes, are not material.

B. INTEREST RATE RISK

The maturity dates of the financial debts and liabilities are given in Note 27.

The debentures and loans of credit institutions have fixed or variable interest rates.

The table below summarises the effective interest rates at balance sheet date of these interest-bearing loans (debentures, convertible debentures and credit institutions) at 31 December 2010:

Interest rate	Carrying amount	Effective interest rate
Fixed interest rate	20,174	from 4% to 6%
Fixed interest rate with variable margin (*)	82,338	from 4% to 6%
Variable interest rate, converted into fixed interest rate through hedging contracts, with variable margin (*)	30,020	from 4% to 6.5%
Variable interest rate	12,544	from 1% to 5%

As well as these loans, the Group had at 31 December 2010 overdrafts with credit institutions totalling € 6,329. These carry variable market interest rates.

(*) Following the renegotiation of the bank covenants in 2009, the margin on these loans varies according to the debt ratio achieved.

The table below summarises the effective interest rates at balance sheet date of these interest-bearing loans (debentures, convertible debentures and credit institutions) at 31 December 2009:

Interest rate	Carrying amount	Effective interest rate
Fixed interest rate	26,736	from 4% to 6%
Fixed interest rate with variable margin (*)	93,391	from 4% to 6%
Variable interest rate, converted into fixed interest rate through hedging contracts, with variable margin (*)	52,877	from 4% to 6%
Variable interest rate	22,671	from 2% to 5%

As well as these loans, the Group had at 31 December 2009 overdrafts with credit institutions totalling € 471. These carry variable market interest rates.

(*) Following the renegotiation of the bank covenants in 2009, the margin on these loans varies according to the debt ratio achieved.

Loans towards joint ventures, which are recorded under other loans, have a fixed interest rate which is revisable after three or five years.

In order to hedge the risks of unfavourable interest rate fluctuations, the Group used financial instruments (IRS contracts and Cap Floor contracts).

The financial instruments which meet the requirements defined in IAS 39 and are therefore regarded as cash flow hedging contracts can be summarised as follows:

Debenture: to hedge the interest rate risk on this loan in USD, the Group has concluded an Interest Rate Swap, combined with the Cross Currency Swap covering the exchange risk which is detailed under the currency risk. This contract had the effect of reducing the effective fixed interest rate (without margin) on this loan to 4.75%. The cash flows from this contract match those of the interest and principal payments on this debenture.

This Interest Rate Swap is considered as a cash flow hedge.

Credit institutions: in order to limit the variable interest rate on various contracts, a number of IRS contracts have been concluded in a total notional amount of € 29,870 (2009: € 52,877).

Alongside these are a number of contracts that do not meet the conditions of IAS 39 to be viewed as hedging contracts.

This relates to an IRCS contract, IRS contracts, a Cap Floor contract, a Floor Spread contract and an Index Swap contract with a total notional amount of USD 8,849 and € 115,969 (2009: USD 8,849 and € 170,076. In 2010 an IRS contract was terminated prior to maturity, producing a positive cash flow of € 2,845, which has been recognised under other financing income. In 2009 a Cap Floor contract and an IRS contract were terminated prior to maturity, producing a positive cash flow of € 1,058, which has been recognised under other financing income.

The maturity dates of the notional amounts of these financial instruments, can be summarised as follows:

2010	CURRENT		NON CURRENT		
	Up to 1 year	2 years	3 to 5 years	over 5 years	
Cross Currency Interest Rate Swap					
<i>Currency Rate Swap - foreign exchange future contract - cash flow hedge</i>			\$ 66,151		
<i>Interest Rate Swap - cash flow hedge</i>			\$ 66,151		
<i>Interest Rate Currency Swap - no cash flow hedge</i>			\$ 8,849		
Interest Rate Swap					
<i>Cash flow hedge</i>	6,407	12,407	11,056		
<i>No cash flow hedge</i>	15,250	2,100	79,000		
Various contracts (Cap/Floor, Floor Spread, Cap Rate, Index Swap)					
<i>No cash flow hedge</i>	938	8,681	10,000		
2009	CURRENT		NON CURRENT		
	Up to 1 year	2 years	3 to 5 years	over 5 years	
Cross Currency Interest Rate Swap					
<i>Currency Rate Swap - foreign exchange future contract - cash flow hedge</i>			\$ 66,151		
<i>Interest Rate Swap - cash flow hedge</i>			\$ 66,151		
<i>Interest Rate Currency Swap - no cash flow hedge</i>			\$ 8,849		
Interest Rate Swap					
<i>Cash flow hedge</i>	13,007	16,407	23,463		
<i>No cash flow hedge</i>		5,250	67,920		75,000
Various contracts (Cap/Floor, Floor Spread, Cap Rate, Index Swap)					
<i>No cash flow hedge</i>	2,288	938	8,680		10,000

All financial amounts expressed in thousands of euros.

The fair value at balance sheet date of these financial instruments can be summarised as follows:

	2010		2009	
	Asset	Liability	Asset	Liability
Cross Currency Interest Rate Swap				
<i>Currency Rate Swap - foreign exchange future contract - cash flow hedge</i>		-5,019		-8,620
<i>Interest Rate Swap - cash flow hedge</i>	1,605		550	
<i>Interest Rate Currency Swap - no cash flow hedge</i>		-457		-1,080
Interest Rate Swap				
<i>Cash flow hedge</i>		-1,423		-2,287
<i>No cash flow hedge</i>		-4,092		-4,168
Various contracts (Cap/Floor, Floor Spread, Cap Rate, Index Swap)				
<i>No cash flow hedge</i>		-411		-1,248
	1,605	-11,402	550	-17,403

The impact of the evolution in the market values (before taxes) of these financial instruments can be summarised as follows:

2010	Evolution market values	Recognised in equity	Recognised in profit and loss
Cross Currency Interest Rate Swap			
<i>Currency Rate Swap - foreign exchange future contract</i>	3,600		3,600
<i>Interest Rate Swap - cash flow hedge</i>	1,056	1,056	
<i>Interest Rate Currency Swap - no cash flow hedge</i>	623		623
Interest Rate Swap			
<i>Cash flow hedge</i>	864	864	
<i>No cash flow hedge</i>	76		76
Various contracts (Cap/Floor, Floor Spread, Cap Rate, Index Swap)			
<i>No cash flow hedge</i>	838		838
	7,057	1,920	5,137

As specified above, an exchange difference on the USD borrowing has also been recognised in the income statement in an amount of - € 3,600.

2009	Evolution market values	Recognised in equity	Recognised in profit and loss
Cross Currency Interest Rate Swap			
<i>Currency Rate Swap - foreign exchange future contract</i>	-691		-691
<i>Interest Rate Swap - cash flow hedge</i>	-4,583	-4,583	
<i>Interest Rate Currency Swap - no cash flow hedge</i>	-1,079		-1,079
<i>Interest Rate Currency Swap - realised</i>			1,068
Interest Rate Swap			
<i>Cash flow hedge</i>	-283	-283	
<i>No cash flow hedge</i>	-1,285		-1,285
Various contracts (Cap/Floor, Floor Spread, Cap Rate, Index Swap)			
<i>No cash flow hedge</i>	-192		-192
	-8,113	-4,866	-2,179

As specified above, an exchange difference on the USD borrowing has also been recognised in the income statement in an amount of € 691.

The changes which have been recognised in the income statement are included under the financial results.

All financial amounts expressed in thousands of euros.

Estimated sensitivity to interest rate fluctuations:

Given the above-mentioned hedge contracts, which limit the interest risk, we have examined to what extent a general rise or fall of 100 basis points applied to all loan periods would influence the interest cost recorded in 2010.

This calculation shows that a general rise of 100 basis points in the interest rate on loans, applied equally to all loan periods, would increase the interest expense for 2010 by € 631, while a general decrease of 100 basis points in the interest rate, applied equally to all loan periods, would decrease the interest expense for 2010 by € 646. These changes in the interest expense would be influenced as follows by the outstanding cash flow hedging contracts: in the event of a general 100 basis points increase in the interest rate on loans, this would give a net fall in the pre-tax result of € 179, while a general fall of 100 basis points in the interest rate would result in a rise of pre-tax result by a net € 193.

C. CREDIT RISK

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

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

There was no significant concentration of credit risks with a single counterparty at 31 December 2010.

The carrying value of the financial assets presents the Group's maximum exposure to credit risk. The carrying value is reported including impairments. An overview of this carrying value can be found under item G below. Impairment charges are detailed in Note 18.

D. MARKET RISK

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

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

The profit generated by the Printed Media division and the Audiovisual Media division is largely determined by the advertising market, the readers market and viewing and listening figures. In the Audiovisual division, programming costs, for both domestic productions and international film material, are determined a long time in advance and so are inflexible. Conversely, the advertising market can change in the short term.

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

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

E. LIQUIDITY RISK

An analysis of the maturity dates of the financial liabilities can be found in Note 27.

RMG's indebtedness and the restrictions agreed upon in the financing agreements may adversely affect RMG's business, operating results and/or financial position. Any breach of covenants can lead to the loans being immediately due and payable.

The Group has various credit lines for a total amount of € 79,796 and expects to meet its obligations through a combination of operating cash flows and the existing credit lines.

F. CAPITAL MANAGEMENT

Roularta Media Group is constantly seeking to improve its balance sheet structure (combination of debt and equity). The main objective of its balance sheet structure is to maximise shareholder value whilst retaining the desired financial flexibility for undertaking strategic projects.

As well as the legally required minimum equity amounts which apply to our subsidiaries in the various countries, a number of covenants have been imposed in relation to existing loans, including a minimum equity amount.

In analysing the balance sheet structure we use the IFRS classifications for distinguishing between equity and debt.

G. FAIR VALUE

The fair value and carrying amount of the recognised financial assets and liabilities amount to:

	Note	2010		2009	
		Carrying amount	Fair value	Carrying amount	Fair value
Non-current assets					
Loans, guarantees, available-for-sale investments	17	4,093	4,093	3,935	3,935
Trade and other receivables	18	1,918	1,918	2,171	2,171
Financial derivatives		310	310		
Current assets					
Trade and other receivables	18	175,865	175,865	166,537	166,537
Short-term investments	21	2,620	2,620	2,395	2,395
Cash and cash equivalents	21	41,411	41,411	69,304	69,304
Non-current liabilities					
Financial debts	27	-124,508	-113,465	-173,905	-163,458
Trade payables	28	-2,166	-2,166	-2,464	-2,464
Other payables	28	-195	-195	-200	-200
Financial derivatives				-183	-183
Current liabilities					
Financial debts	27	-30,925	-40,841	-24,229	-34,895
Trade payables	28	-91,237	-91,237	-100,279	-100,279
Advances received	28	-49,965	-49,965	-50,263	-50,263
Other payables	28	-8,570	-8,570	-9,539	-9,539
Accrued interests	28	-1,446	-1,446	-1,332	-1,332

We mention below the main methods and assumptions used for estimating the fair values of financial instruments which are included in the overview.

Available-for-sale investments

As mentioned in Note 17, the investment in Cyber Press Publishing SA has been written off in 2007, given that it went in liquidation. Because no reliable estimate can be made of the fair values of the other investments in this heading, financial assets for which no active market exists are valued at cost.

Loans, guarantees, trade and other receivables, trade and other payables

For amounts receivable and payable with original maturities of under one year, the nominal value is deemed to reflect the fair value, given the short maturities. For amounts receivable after one year it has been established that carrying value reflects the fair value.

Financial debts

The fair value of loans and finance leases is calculated based on the present value of the expected future cash flows of redemption and interest payments.

Other liabilities

For short-term liabilities the nominal value is deemed to reflect the fair value, given the short maturities. For trade payables with terms of more than one year it has been established that the carrying value reflects the fair value. For financial derivatives the fair value is established on the basis of the market valuation at balance sheet date.

FAIR VALUE HIERARCHY

As of 31 December 2010, the Group held the following financial instruments measured at fair value:

	31/12/2010	Level 1	Level 2	Level 3
Assets measured at fair value				
Short-term investments	2,620		2,620	
Interest Rate Swap - cash flow hedge	1,605		1,605	
Financial derivatives: foreign currency exchange contracts	310		310	
Liabilities measured at fair value				
Currency Rate Swap - foreign exchange future contract	-5,019		-5,019	
Interest Rate Currency Swap - no cash flow hedge	-457		-457	
Interest Rate Swap - cash flow hedge	-1,423		-1,423	
Interest Rate Swap - no cash flow hedge	-4,092		-4,092	
Various contracts (Cap/Floor, Floor Spread, Cap Rate, Index Swap)	-411		-411	

As of 31 December 2009, the Group held the following financial instruments measured at fair value:

	31/12/2009	Level 1	Level 2	Level 3
Assets measured at fair value				
Short-term investments	2,395		2,395	
Interest Rate Swap - cash flow hedge	550		550	
Liabilities measured at fair value				
Financial derivatives: foreign currency exchange contracts	-183		-183	
Currency Rate Swap - foreign exchange future contract	-8,620		-8,620	
Interest Rate Currency Swap - no cash flow hedge	-1,080		-1,080	
Interest Rate Swap - cash flow hedge	-2,287		-2,287	
Interest Rate Swap - no cash flow hedge	-4,168		-4,168	
Various contracts (Cap/Floor, Floor Spread, Cap Rate, Index Swap)	-1,248		-1,248	

The following hierarchy is used for determining and disclosing the fair value of financial instruments by valuation technique:

- level 1: quoted prices in active markets for identical assets or liabilities
- level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data

During the reporting period, there were no transfers between the different levels.

NOTE 32 - CASH FLOW RELATING TO ACQUISITION OF SUBSIDIARIES

The following major acquisitions with effect on the consolidated financial statements took place in 2010:

On 10 June 2010, Groupe Express-Roularta, a subsidiary of Roularta Media Group, acquired 100% of the shares of Forum de l'Investissement SA (formerly Win SA), organiser of the exhibitions 'Fiscap' and 'Forum de l'Investissement'. This acquisition is intended to provide readers and advertisers of the French monthly personal finance management magazine 'Mieux Vivre Votre Argent' with a multimedia package based on real synergy between print media, the internet and fairs. The acquisition contract provides for an additional purchase price and a variable portion of the purchase price as a function of sales achieved in 2010 and 2011. The variable part of the price is in part unlimited. The goodwill recognised on the acquisition relates to the supplementary amount that the Group was willing to pay for the expertise and reputation of these fairs, as well as the expected synergies with the Group's magazines.

On 1 July 2010, Senior Publications Nederland BV acquired the remaining 50% of the shares of Press Partners BV, which publishes the health portal 'Gezondheidsnet.nl'. This acquisition fits in with the expansion of the web activities of Senior Publications Netherlands BV. The purchase price consists of a fixed part and an additional earn-out based on the gross sales margin between 01/01/2010 and 31/12/2014. The goodwill recognised on the acquisition relates to the supplementary amount that the Group was willing to pay for the expertise and reputation of this website, as well as the expected synergies with a.o. plusonline.nl.

On 5 November 2010, Vlaamse Media Maatschappij NV acquired 100% of the shares of Media Ad Infinitum SA, the operating company of TV station Vitaya. This takeover fits into the expansion of VMMA's portfolio of broadcasting stations. Through this acquisition VMMA acquires a channel that focuses primarily on women, and which is complementary to its existing TV offering. Furthermore Vitaya, just like the four existing TV channels, is a strong brand. The purchase price does not include any earn-out. The goodwill recognised on the acquisition is related to Vitaya's strong brand name and the expected synergies with the other Vlaamse Media Maatschappij channels.

The purchase price of the aforementioned acquisitions, including the estimated earn-out payable, amounts to € 10,444. Of this, € 10,038 was already paid at the end of 2010.

On 31 December 2010 Roularta Media Group acquired 25% of the shares of events management office Twice Entertainment BVBA. This acquisition fits into the diversification of its activities. This company was consolidated at the end of 2010 by the equity method.

In 2009, Starway NV started up and shareholdings in Alphadistri SAS increased from 50% to 100%.

The 2010 acquisitions were accounted for using the purchase method in accordance with IFRS 3 *Business Combinations* (revised).

The fair value of the assets and liabilities of the acquired subsidiaries on the date of acquisition and the amounts paid are presented as follows:

	2010	2009
ASSETS	TOTAL	TOTAL
Non-current assets	319	590
Intangible assets	241	587
Property, plant and equipment	75	3
Loans, guarantees, available-for-sale investments	3	0
Current assets	3,622	146
Inventories	1,306	0
Trade and other receivables	1,908	47
Cash and cash equivalents	259	99
Deferred charges and accrued income	149	0
Total assets	3,941	736

	2010	2009
LIABILITIES	TOTAL	TOTAL
Non-current liabilities	117	199
Provisions	10	0
Employee benefits	39	0
Deferred tax liabilities	58	199
Financial debts	10	0
Current liabilities	3,918	65
Financial debts	8	0
Trade payables	2,726	4
Employee benefits	112	6
Taxes	0	23
Other payables	721	10
Accrued charges and deferred income	351	22
Total liabilities	4,035	264
Total net assets acquired	-94	472
Net assets acquired	-94	472
Goodwill	10,538	0
Consideration paid / to pay in cash and cash equivalents	10,444	472
Deposits and cash and cash equivalents acquired	-259	-99
Net cash outflow	10,185	373

The share of these acquisitions in sales and net result of the Group is:

	Sales of the period	Net result of the period
Forum de l'Investissement SA	1,442	82
Press Partners BV	58	-14
Media Ad Infinitum NV	0	0

Had these business combinations been effected at 1 January 2010, the sales of these business combinations would be € 8,645 and the net loss € 3,029.

NOTE 33 - CASH FLOW RELATING TO DISPOSAL OF SUBSIDIARIES

In 2010, there were no disposals of subsidiaries.

In 2009 TTG Plus Publishing and Travelmedia NV were sold.

The fair value of the assets and liabilities of the disposed subsidiaries on the date of disposal is presented as follows:

	2010	2009
ASSETS		
Non-current assets	0	0
Current assets	0	8
Current receivables		4
Cash and cash equivalents		4
Total assets	0	8
LIABILITIES		
Non-current liabilities	0	523
Financial debts		523
Current liabilities	0	9
Trade payables		9
Total liabilities	0	532
Total disposed net assets	0	-524
Sale of loan		517
Translation differences in equity		-88
Gain (loss) on disposal		98
Cash consideration received	0	3
Deposits and cash and cash equivalents disposed of	0	-4
Net cash inflow (outflow)	0	-1

NOTE 34 - INTEREST IN JOINT VENTURES

A list of joint ventures, including the name, country of incorporation, proportion of ownership interest, is given in Note 38 of the consolidated financial statements. The major joint ventures of the Group are VMMA NV (broadcasting station and radio), the senior magazines and the German acquisitions of 2008.

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

	2010	2009
Non-current assets	87,120	79,941
Current assets	106,562	108,031
Non-current liabilities	15,352	16,525
Current liabilities	62,152	59,820
Share in the Group's sales	207,307	205,448
Share in the Group's net profit	21,922	17,203

NOTE 35 - EVENTS AFTER THE BALANCE SHEET DATE

On 14 January 2011 the company capital was increased by € 185 by the creation of 9,183 new shares with the related VWPR strips following an exercise of warrants. The board of directors, making use of the authorised capital, then increased capital by € 1 by incorporating reserves available for distribution in the same amount, without issuing new shares, bringing capital to € 203,225.

After this capital increase, the issued capital amounted to € 203,225 represented by 13,141,123 shares. These are no-par shares.

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

NOTE 36 - FEES TO THE AUDITOR AND TO PERSONS RELATED TO THE AUDITOR

The audit fees amount to € 396. The fees of the auditor related to special services amount to € 13. The fees payable to persons with whom the auditor is associated amount to € 10 for tax and legal advisory services.

NOTE 37 - RELATED PARTY TRANSACTIONS

2010	Joint ventures	Associated companies	Other related parties	Total
I. ASSETS WITH RELATED PARTIES	6,059	1,789	112	7,960
Loans, guarantees, available-for-sale investments	553	0	0	553
Loans	553			553
Current receivables	5,506	1,789	112	7,407
Trade receivables	4,591	1,789	112	6,492
Other receivables	915			915
II. LIABILITIES WITH RELATED PARTIES	2,721	250	150	3,121
Financial liabilities	19	0	0	19
Other payables	19			19
Payables	2,702	250	150	3,102
Trade payables	2,692	250	150	3,092
Other payables	10			10
III. TRANSACTIONS WITH RELATED PARTIES				
Sale of goods	1,860			1,860
Purchases of goods (-)	0			0
Rendering of services	14,104	4,351	369	18,824
Receiving of services (-)	-5,704	-1,518	-2,325	-9,547
Transfers under finance arrangements	-6			-6
IV. KEY MANAGEMENT PERSONNEL REMUNERATIONS (INCLUDING DIRECTORS)				5,711
- of which short-term employee benefits				4,920
- of which post-employment benefits				209
- of which redundancy remuneration				106
- of which share-based payment expenses				476

All financial amounts expressed in thousands of euros.

2009	Joint ventures	Associated companies	Other related parties	Total
I. ASSETS WITH RELATED PARTIES	8,000	1,487	27	9,514
Loans, guarantees, available-for-sale investments	802	0	0	802
Loans	802			802
Non-current receivables	322	0	0	322
Other receivables	322			322
Current receivables	6,876	1,487	27	8,390
Trade receivables	6,876	1,487	27	8,390
II. LIABILITIES WITH RELATED PARTIES	3,593	381	389	4,363
Financial liabilities	19	0	0	19
Other payables	19			19
Payables	3,574	381	389	4,344
Trade payables	3,566	381	389	4,336
Other payables	8			8
III. TRANSACTIONS WITH RELATED PARTIES				
Sale of goods	2,675		26	2,701
Purchases of goods (-)			-21	-21
Rendering of services	18,754	4,273	291	23,318
Receiving of services (-)	-7,735	-1,396	-2,199	-11,330
Transfers under finance arrangements	-37			-37
IV. KEY MANAGEMENT PERSONNEL REMUNERATIONS (INCLUDING DIRECTORS)				5,647
- of which short-term employee benefits				4,920
- of which post-employment benefits				172
- of which share-based payment expenses				555

The Group has no assets, liabilities nor transactions with her shareholders NV Koinon, NV Cennini and SA Bestinver Gestión S.G.I.I.C.

Assets, liabilities and transactions with subsidiaries are fully eliminated in consolidation.

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

Assets, liabilities and transactions with associated companies are not eliminated in consolidation and are consequently fully included in this heading.

The list with all subsidiaries, joint ventures and associated companies is to be found in Note 38.

All other related parties are entities which are controlled by the key management of the Group or members of their close family, or entities in which these persons have a significant influence. Key management personnel remunerations were separately mentioned. There exist no guarantees related to the assets or liabilities towards the related parties, nor are write-downs registered.

All receivables and payables concern short-term receivables and payables which are settled at expiry date. All transactions concern normal commercial operations. Sales of the Group to these related parties are charged at normal tariffs. Purchases follow the usual procedure concerning selection of the supplier and applied prices.

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

All financial amounts expressed in thousands of euros.

NOTE 38 - GROUP COMPANIES

The ultimate parent of the Group is Roularta Media Group NV, Roeselare, Belgium. As of 31 December 2010, 62 subsidiaries, joint ventures and associated companies are consolidated.

Name of the company	Location	Effective interest %
1. Fully consolidated companies		
ROULARTA MEDIA GROUP NV	Roeselare, Belgium	100.00%
A NOUS PARIS SAS	Paris, France	100.00%
A NOUS PROVINCE SAS	Roubaix, France	100.00%
ALPHADISTRI SAS	Paris, France	100.00%
ANIMATION SARL	Paris, France	100.00%
BELGIAN BUSINESS TELEVISION NV	Brussels, Belgium	100.00%
BIBLO-ROULARTA MEDICA NV	Kalmthout, Belgium	100.00%
CITY MAGAZINE ROULARTA D.O.O.	Belgrado, Serbia	100.00%
FORUM DE L'INVESTISSEMENT SA	Paris, France	100.00%
GROUPE EXPRESS-ROULARTA SA	Paris, France	100.00%
JOB RENCONTRES SA	Paris, France	100.00%
LE VIF MAGAZINE SA	Brussels, Belgium	100.00%
PRESS NEWS NV	Roeselare, Belgium	100.00%
REGIE DE WEEKKRANT NV	Roeselare, Belgium	100.00%
ROULARTA IT-SOLUTIONS NV	Roeselare, Belgium	100.00%
ROULARTA MANAGEMENT NV	Roeselare, Belgium	100.00%
ROULARTA MEDIA FRANCE SA	Paris, France	100.00%
ROULARTA MEDIA NEDERLAND BV	Breda, The Netherlands	100.00%
ROULARTA PUBLISHING NV	Brussels, Belgium	100.00%
STUDIO PRESS SAS	Paris, France	100.00%
TVOJ MAGAZIN D.O.O.	Zagreb, Croatia	100.00%
WEST-VLAAMSE MEDIA GROEP NV	Roeselare, Belgium	100.00%
MESTNE REVIJE D.O.O.	Ljubljana, Slovenia	92.00%
DE STREEKKRANT-DE WEEKKRANTGROEP NV	Roeselare, Belgium	80.00%
DRUKKERIJ LEYSEN NV	Mechelen, Belgium	80.00%
TAM-TAM NV	Knokke, Belgium	80.00%
ROULARTA PRINTING NV	Roeselare, Belgium	77.41%
VOGUE TRADING VIDEO NV	Roeselare, Belgium	74.67%
PRÉLUDE ET FUGUE SARL	Paris, France	51.00%
ZEEUWS VLAAMS MEDIABEDRIJF BV	Terneuzen, The Netherlands	40.80%
2. Proportionally consolidated companies		
BAYARD MEDIA GMBH & CO KG	Augsburg, Germany	50.00%
BAYARD MEDIA VERWALTUNGS GMBH	Augsburg, Germany	50.00%
BELGOMEDIA SA	Verviers, Belgium	50.00%
CTR MEDIA SA	Evere, Belgium	50.00%
DE WOONKIJKER NV	Antwerp, Belgium	50.00%
DICOS D'OR SNC	Paris, France	50.00%
FIRST MEDIA SA	Brussels, Belgium	50.00%
HIMALAYA NV	Zaventem, Belgium	50.00%
IDÉAT ÉDITIONS SA	Paris, France	50.00%
J.M. SAILER GESCHÄFTSFÜHRUNGS GMBH	Nürnberg, Germany	50.00%
J.M. SAILER VERLAG GMBH	Nürnberg, Germany	50.00%
JOE fm NV	Vilvoorde, Belgium	50.00%

MEDIA AD INFINITUM NV	Vilvoorde, Belgium	50.00%
PARATEL NV	Vilvoorde, Belgium	50.00%
PRESS PARTNERS BV	Baarn, The Netherlands	50.00%
REGIONALE MEDIA MAATSCHAPPIJ NV	Roeselare, Belgium	50.00%
SENIOR PUBLICATIONS DEUTSCHLAND GMBH & CO KG	Cologne, Germany	50.00%
SENIOR PUBLICATIONS NEDERLAND BV	Baarn, The Netherlands	50.00%
SENIOR PUBLICATIONS SA	Brussels, Belgium	50.00%
SENIOR PUBLICATIONS VERWALTUNGS GMBH	Cologne, Germany	50.00%
STARWAY NV	Vilvoorde, Belgium	50.00%
STUDIO-A NV	Boortmeerbeek, Belgium	50.00%
VERLAG DEUTSCHER TIERSCHUTZ-DIENST GMBH	Nürnberg, Germany	50.00%
VLAAMSE MEDIA MAATSCHAPPIJ NV	Vilvoorde, Belgium	50.00%
VOIX DU NORD L'ÉTUDIANT SA	Lille, France	50.00%
REGIONALE TV MEDIA NV	Zellik, Belgium	33.33%
50+ BEURS & FESTIVAL BV	Arnhem, The Netherlands	25.00%
LIVING & MORE VERLAG GMBH	Augsburg, Germany	25.00%

3. Consolidated using the equity method

REPROGRESS CVBA	Brussels, Belgium	31.92%
PARTENAIRE DÉVELOPPEMENT SARL	Lyon, France	25.00%
TWICE ENTERTAINMENT BVBA	Roeselare, Belgium	25.00%
FEBELMA REGIE CVBA	Brussels, Belgium	23.35%
MEDIAPLUS BV	Bussum, The Netherlands	12.50%

4. Companies of minor importance not included in the consolidated financial statements

EUROCASINO NV - in liquidation	Brussels, Belgium	19.00%
CYBER PRESS PUBLISHING SA	Clichy, France	15.39%

During 2010 the following changes occurred in the consolidated group:**New participations:**

- 100% in Forum de l'Investissement SA through Groupe Express-Roularta SA, as of 10/06/2010
- 50% in Media Ad Infinitum NV through Vlaamse Media Maatschappij NV, as of 05/11/2010
- 25% in Twice Entertainment BVBA, as of 31/12/2010

Changed ownership without change of consolidation method:

- Increased ownership Press Partners BV, from 25% to 50% as of 01/07/2010

Liquidations and mergers:

- Editions Génération SA: merger with Groupe Express-Roularta SA as of 01/10/2010
- Zéfir Web SNC: liquidation closed as of 16/12/2010
- Zéfir Carrières SNC: liquidation closed as of 16/12/2010

STATUTORY AUDITOR'S REPORT

Statutory auditor's report on the consolidated financial statements for the year ended 31 December 2010 to the shareholders' meeting

To the shareholders

As required by law and the company's articles of association, we are pleased to report to you on the audit assignment which you have entrusted to us. This report includes our opinion on the consolidated financial statements together with the required additional comment.

UNQUALIFIED AUDIT OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of Roularta Media Group NV ('the company') and its subsidiaries (jointly 'the Group'), prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium. Those consolidated financial statements comprise the consolidated balance sheet as at 31 December 2010, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated balance sheet shows total assets of 932,632 (000) EUR and the consolidated income statement shows a consolidated profit (Group share) for the year then ended of 30,952 (000) EUR.

The board of directors of the company is responsible for the preparation of the consolidated financial statements. This responsibility includes among other things: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with legal requirements and auditing standards applicable in Belgium, as issued by the 'Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren'. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures

selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. We have assessed the basis of the accounting policies used, the reasonableness of accounting estimates made by the company and the presentation of the consolidated financial statements, taken as a whole. Finally, the board of directors and responsible officers of the company have replied to all our requests for explanations and information. We believe that the audit evidence we have obtained provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the Group's financial position as of 31 December 2010, and of its results and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the EU and with the legal and regulatory requirements applicable in Belgium.

ADDITIONAL COMMENT

The preparation and the assessment of the information that should be included in the directors' report on the consolidated financial statements are the responsibility of the board of directors.

Our responsibility is to include in our report the following additional comment which does not change the scope of our audit opinion on the consolidated financial statements:

- The directors' report on the consolidated financial statements includes the information required by law and is in agreement with the consolidated financial statements. However, we are unable to express an opinion on the description of the principal risks and uncertainties confronting the Group, or on the status, future evolution, or significant influence of certain factors on its future development. We can, nevertheless, confirm that the information given is not in obvious contradiction with any information obtained in the context of our appointment.

Kortrijk, 22 April 2011

The statutory auditor

DELOITTE Bedrijfsrevisoren / Réviseurs d'Entreprises,
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by Frank Verhaegen and Mario Dekeyser

STATUTORY ANNUAL ACCOUNTS

CONDENSED STATUTORY ANNUAL ACCOUNTS

The following pages are extracts of the statutory annual accounts of Roularta Media Group NV, prepared under Belgian accounting policies.

The valuation rules applied in the statutory annual accounts differ substantially from the valuation rules applied in the consolidated annual accounts: the statutory annual accounts are based on Belgian accounting legislation, while the consolidated annual accounts are drawn up in accordance with the International Financial Reporting Standards.

Only the consolidated annual accounts as set forth in the preceding pages present a true view of the financial position and performance of the Roularta group.

The report of the board of directors to the general meeting of shareholders and the annual accounts of Roularta Media Group NV, as well as the auditor's report, will be filed with the National Bank of Belgium within the statutory stipulated periods. These documents are available on request from Roularta Media Group's Investor Relations Department and at www.roularta.be/en/investor-info.

The statutory auditor's report is unqualified and certifies that the non-consolidated annual accounts of Roularta Media Group NV, for the year ended 31 December 2010, give a true and fair view of the company's assets, liabilities, financial position and results in accordance with the accounting principles applicable in Belgium.

CONDENSED STATUTORY INCOME STATEMENT

CONDENSED STATUTORY INCOME STATEMENT	2010	2009
Operating income	295,632	292,192
Operating charges	-277,037	-284,370
Operating profit	18,595	7,822
Financial income	21,609	26,344
Financial charges	-5,833	-11,177
Profit on ordinary activities before taxes	34,371	22,989
Extraordinary income	1,139	5,288
Extraordinary charges	-36	-8,532
Profit for the period before taxes	35,474	19,745
Transfer from deferred taxation	18	23
Income taxes	-5,076	-396
Profit for the period	30,416	19,372
Transfer from untaxed reserves	31	39
Profit for the period available for appropriation	30,447	19,411

All financial amounts expressed in thousands of euros.

APPROPRIATION ACCOUNT	2010	2009
Profit to be appropriated	30,450	19,414
Profit for the period available for appropriation	30,447	19,411
Profit brought forward	3	3
Transfers to capital and reserves	-24,133	-19,411
To legal reserve	1,523	971
To other reserves	22,610	18,440
Result to be carried forward	-3	-3
Profit to be carried forward	3	3
Distribution of profit	-6,314	0
Dividends	6,314	0

CONDENSED STATUTORY BALANCE SHEET AFTER APPROPRIATION

ASSETS	2010	2009
Fixed assets	467,118	466,376
Formation expenses	358	676
Intangible assets	7,226	8,193
Tangible assets	15,801	17,107
Financial assets	443,733	440,400
Current assets	140,685	154,044
Amounts receivable after more than one year	275	550
Stocks and contracts in progress	1,089	952
Amounts receivable within one year	107,840	97,544
Investments	13,951	20,058
Cash at bank and in hand	15,202	32,892
Deferred charges and accrued income	2,328	2,048
Total assets	607,803	620,420
LIABILITIES	2010	2009
Capital and reserves	315,553	291,455
Capital	203,040	203,040
Share premium account	304	304
Legal reserve	14,789	13,266
Reserves not available for distribution	12,951	7,821
Untaxed reserves	1,491	1,522
Reserves available for distribution	82,974	65,494
Profit carried forward	3	3
Investment grants	1	5
Provisions and deferred taxation	2,120	1,514
Creditors	290,130	327,451
Amounts payable after more than one year	149,286	180,458
Amounts payable within one year	138,474	143,861
Accrued charges and deferred income	2,370	3,132
Total liabilities	607,803	620,420

All financial amounts expressed in thousands of euros.

EXTRACT FROM THE STATUTORY ANNUAL REPORT OF THE BOARD OF DIRECTORS

The annual accounts, which will be presented to the general meeting of shareholders of 17 May 2011, were approved by the board of directors of 18 March 2011.

APPROPRIATION OF THE RESULT

The profit for the financial year 2010 available for appropriation was € 30,446,976.81 compared to € 19,410,930.26 for the financial year 2009. The profit carried forward from the previous financial year is € 3,251.81. The profit available for distribution is consequently € 30,450,228.62.

The board of directors proposes to the general meeting of shareholders to distribute a gross dividend of € 0.50 per share. This means a net dividend of € 0.375 per share (after 25% of

withholding tax). The net dividend for shares with WPR strip will be € 0.425.

Consequently the following appropriation of profit will be proposed:

- Transfer to the legal reserve of € 1,523,000.00
- Transfer to other reserves of € 22,610,000.00
- Profit to be carried forward of € 3,098.62
- Distribution of profit of € 6,314,130.00

If this proposal for appropriation of the profit is accepted, dividends will become payable from 1 June 2011 (= payment date) onwards, upon presentation of coupon no. 11. ING is appointed as paying agent.

READERS / DISTRIBUTION / VISITORS

BELGIUM

Krant van West-Vlaanderen:

391,037 CIM readers,
distribution 77,160 copies

BELGIUM NEWS MAGAZINES

Knack:

596,345 CIM readers,
distribution 116,964 copies

Le Vif/L'Express:

389,793 CIM readers,
distribution 73,362 copies

Knack Weekend:

457,265 CIM readers,
distribution 116,964 copies

Le Vif Weekend:

247,811 CIM readers,
distribution 73,362 copies

Knack Focus:

379,004 CIM readers,
distribution 116,964 copies

Focus Vif:

170,265 CIM readers,
distribution 73,362 copies

BELGIUM BUSINESS NEWS MAGAZINES

Trends:

205,012 CIM readers,
distribution 39,169 copies

Trends MoneyTalk:

distribution 47,108 copies

BELGIUM SPORTS NEWS MAGAZINE

Sport/Voetbalmagazine:

561,755 CIM readers,
distribution 53,632 copies

SENIOR MAGAZINES

Plus Belgium:

337,564 CIM readers,
distribution 119,233 copies

Plus The Netherlands:

1,400,000 readers,
distribution 345,000 copies

Plus Germany:

distribution 287,000 copies

BELGIUM PEOPLE MAGAZINES

Royals:

116,837 CIM readers,
distribution 27,275 copies

Télépro:

460,000 CIM readers,
distribution 127,706 copies

BELGIUM LIFESTYLE MAGAZINES

Nest:

500,881 CIM readers,
distribution 139,128 copies

Ik ga Bouwen & Renoveren:

128,265 CIM readers,
distribution 11,885 copies

Gentleman:

distribution 24,672 copies

Grande:

147,015 CIM readers,
distribution 16,500 copies

BELGIUM ROULARTA MEDICA

Bodytalk:

distribution 12,650 copies

BELGIUM ROULARTA B2B

Industrie Technisch & Management:

45,509 CIM readers,
distribution 23,916 copies

BELGIUM LOCAL INFORMATION MEDIA

De Streekkrant/De Weekkrant:

2,842,637 CIM readers,
distribution 2,200,441 copies

De Zondag:

1,798,508 CIM readers,
distribution 596,938 copies

BELGIUM CITY MAGAZINES

Steps City Magazine:

957,653 CIM readers,
distribution 650,491 copies

FRANCE NEWS MAGAZINE L'EXPRESS

L'Express:

2,052,000 readers,
distribution 442,050 copies

L'Express Styles:

898,000 readers,
distribution 442,050 copies

FRANCE PEOPLE MAGAZINE

Point de Vue:

distribution 255,413 copies

FRANCE BUSINESS MAGAZINES

L'Expansion:

713,000 readers,
distribution 146,536 copies

L'Entreprise:

653,000 readers,
distribution 79,306 copies

Mieux Vivre Votre Argent:

867,000 readers,
distribution 230,624 copies

FRANCE LIFESTYLE MAGAZINES

Côté Est:

481,000 readers,
distribution 54,958 copies

Côté Sud:

1,315,000 readers,
distribution 119,421 copies

Côté Ouest:

1,056,000 readers,
distribution 84,601 copies

Maison Magazine:

1,367,000 readers,
distribution 133,385 copies

Maison Française:

599,000 readers,
distribution 115,225 copies

Idéat:

distribution 78,434 copies

FRANCE CULTURE MAGAZINES

Studio Ciné Live:

877,000 readers,
distribution 103,612 copies

Lire:

distribution 68,776 copies

Classica:

distribution 29,370 copies

BELGIUM WEBSITES

RNews:

2,350,000 unique visitors per month
(15,000,000 page views)

News Pack (knack.be - levif.be)

900,000 unique visitors per month
(5,000,000 page views)

Business Pack (Trends D/F):

1,000,000 unique visitors per month
(5,000,000 page views)

Lifestyle Pack:

570,000 unique visitors per month
(2,400,000 page views)

Vlan.be:

1,000,000 unique visitors per month

Datanews.be

115,000 unique visitors per month
(520,000 page views)

Plusmagazine.be

200,000 unique visitors per month
(1,250,000 page views)

FRANCE WEBSITES

L'Express.fr:

6,542,000 unique visitors per month

Décoration:

841,000 unique visitors per month

L'Etudiant.fr:

1,144,000 unique visitors per month

Photographs:
fotostudio DSP
Christine Soler
Daniel Gerst
Studio Dann
Jean Van Cleemput

FINANCIAL CALENDAR

General Meeting 2010

Interim declaration first quarter 2011

Half year 2011 results

Interim declaration third quarter 2011

Full year 2011 results

General Meeting 2011

17 May 2011

16 May 2011

18 August 2011

18 November 2011

19 March 2012

15 May 2012

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