

ANNUAL REPORT 2005



HUGO VANDAMME
Chairman of the board

Chairman's message

ROULARTA MEDIA GROUP

Continuing to grow, both abroad and at home,

In 2005 Roularta Media Group took a number of important steps towards implementing its strategic plan. Crucial to this plan is putting together a group that can achieve continuous profit growth, based on international expansion and a far-reaching media integration.

In 2005 we significantly expanded our presence on the French market by acquiring Point de Vue and taking a stake in Groupe Express-Expansion. These and the various freepress initiatives we are taking have given us a major presence in France, which has strongly increased our visibility in this country, including to our shareholders. Our well-attended press conferences and analysts meetings are also helping to widen our shareholder base. In Belgium too, Roularta Media Group continues to develop new initiatives in the magazine and the freepress markets, making both Belgium and France into major growth poles for the group.

Last year we worked hard to create an integrated multimedia group. For Roularta it is not enough to be present in magazines, freepress, internet and TV. These activities also have to function as an integrated whole. This explains our many initiatives in recent years, and in 2005 in particular, to integrate the Magazines and Freepress with the Internet. We have also taken the first steps towards integration with television. Our integrated multimedia approach will shift into higher gear in 2006 with the transformation of Kanaal Z into a full news channel, Z:News. The channel's Dutch and French language editorial teams will also be joining RMG's other editorial staffs at the Brussels Media Centre (BMC), where they will be housed with the magazine teams to achieve total synergy. In this way BMC becomes a genuine 'News House' where the 'newsroom' concept can become a reality with journalists reporting the same news in their magazines, on their magazines' internet sites and via Z:News.

In 2006 we are looking for additional growth in Magazines and Freepress in our two core countries. We are also continuing our initiatives in countries like Portugal and Slovenia, which give us a feel for other future growth markets for the Roularta group.

These various opportunities will ensure continuous profit growth, not only in 2006, but also in the years ahead. With this in mind we are paying constant attention to our capital structure, as we want to retain the freedom at all times to be able to take appropriate initiatives.

We are also concerned for the environment, in particular with the major upgrading and extension of our production infrastructure in Roeselare in the coming years.

In 2006 Roularta's senior management and all Roularta employees will again be taking new initiatives and be facing interesting challenges. We wish them every success, whilst congratulating and thanking them also for last year's achievements. We also thank all other stakeholders for their contributions, first and foremost our readers, listeners and viewers, our advertisers, customers and suppliers. We are doing everything possible to earn their trust and that of our shareholders.