

Financial data

Annual Report of the Board of Directors

to the ordinary General Meeting of shareholders of 15 May 2001 concerning the **consolidated annual statement of accounts** for the year ending on 31 December 2000

Dear Shareholders,

We are pleased to report to you, pursuant to Article 119 of the Consolidated Companies' Act, on the activities of our company as a consolidated whole and on our management during the past financial year, ending on 31 December 2000.

COMMENTARY ON THE CONSOLIDATED ANNUAL ACCOUNTS

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

The financial year ending on 31 December 2000 is the third financial year for which consolidated annual accounts have been drawn up for Roularta Media Group NV. The comparative figures for the previous financial year are taken from the consolidation at 31.12.1999.

In regard of turnover, the valuation rules have been modified in comparison with the previous financial year. The net

turnover of advertisements and the turnover of newsstand sales will be included in the balance sheet from the financial year 2000 onwards, in accordance with other media companies. In other words, the turnover after depreciation of the orders for acquisition centres and advertising agencies will be included in the balance sheet under turnover advertisements. The turnover after depreciation of the orders for distributors and press salesmen will be included in the balance sheet under turnover newsstand sales. The comparative figures of the financial year 1999 have been adapted as well.

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

ASSETS

The investments in intangible fixed assets relate to software, film rights and scenarios.

The increase in positive consolidation differences is explained mainly by an addi-

tional consolidation difference resulting from the acquisition of the participating interest in Mercator Printing Group NV and the additional participation in Sportmagazine NV.

The most significant investments in tangible fixed assets are the purchase of a four-colour offset press and the advance payment on a second four-colour press, the construction of an industrial building in Hasselt and an administrative building in Roeselare, and the further renovation of the editing offices at the Brussels Media Centre. The group has also made various investments in printing, premedia, television and the new media.

The cash and short-term investments have been used in order to undertake the investments in tangible and financial fixed assets.

LIABILITIES

The consolidated capital consists solely of the capital of Roularta Media Group NV in an amount of BEF 4,479 million.

The consolidated capital has not changed since 31.12.1999.

Income statement	2000	1999
advertising, free local newspapers	3,973	3,710
advertising - newspapers	191	183
advertising - magazines	3,125	2,810
advertising - TV and radio	4,364	3,813
subscriptions and newsstand sales	1,793	1,675
contract typesetting and printing	2,763	1,634
books	133	236
other	1,236	620
Total	17,578	14,681

Amounts payable have risen by 21.85% from BEF 6,558 million at 31.12.1999 to BEF 7,991 million at 31.12.2000. A substantial portion of this increase is due to loans made to finance, among things, purchases of own shares and the working capital of the Mercator Printing Group, and the use of overdrafts and advances to finance increased inventories at VMM.

INCOME STATEMENT

Consolidated turnover has evolved as follows:

The rise in operating income derives mainly from the rise in TV and radio advertising income, from contract pre-press and printing work, and CD and DVD replication. This is offset by a stronger rise in consumption of raw materials and of services and other goods.

The reduction in net financial income is largely explained by the increase in financial charges owing to higher borrowings, higher amortisation of consolidation differences and a capital loss on the buying in of own shares.

The net extraordinary income reflects losses on the complete write-off of a non-functional software package, a substantial reduction in value on a receivable from a subsidiary, the capital gain on the sale of buildings in the Brussels region and the profit from the sale of rotary presses within the printing concentration.

OUTLOOK

The Board of Directors is looking for a further extension of activities, among other things through the launch of Lenz, Grande and Metro and the introduction of the new Easy.be telephone and internet guide.

IMPORTANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

No events have occurred since the end of the financial year on 31.12.2000 that significantly influence the earnings and the financial position of the enterprise.

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

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

Roeselare, 16 March 2001

The Board of Directors

Consolidated annual accounts

Roularta Media Group nv

1. Consolidated balance sheet after appropriation of profits

ASSETS (in thousands of francs)	BEF 2000	BEF 1999	€ 2000	€ 1999
Fixed assets	6,380,005	4,866,366	158,156.19	120,634.06
I. Formation expenses	59,400	62,198	1,472.49	1,541.85
II. Intangible assets	433,048	254,812	10,734.98	6,316.62
III. Consolidation differences	1,973,819	1,773,720	48,929.69	43,969.37
IV. Tangible assets	3,625,441	2,235,798	89,872.33	55,423.99
A. Land and buildings	1,435,800	1,240,383	35,592.55	30,748.29
B. Plant, machinery and equipment	1,680,726	626,744	41,664.11	15,536.58
C. Furniture and vehicles	170,632	157,928	4,229.86	3,914.93
D. Leasing and other similar rights	151,083	162,533	3,745.25	4,029.09
E. Other tangible assets	20,268	16,327	502.43	404.74
F. Assets under construction and advance payments	166,932	31,883	4,138.13	790.36
V. Financial assets	288,297	539,838	7,146.70	13,382.23
A. Enterprises accounted for using the equity method	91,384	88,399	2,265.35	2,191.35
1. Participating interests	63,434	88,399	1,572.49	2,191.35
2. Amounts receivable	27,950	0	692.86	0.00
B. Other enterprises	196,913	451,439	4,881.35	11,190.88
1. Participating interests	36,852	30,077	913.54	745.59
2. Amounts receivable	160,061	421,362	3,967.81	10,445.29
Current assets	8,463,428	6,936,709	209,802.90	171,956.53
VI. Amounts receivable after more than one year	5,458	10,066	135.30	249.53
B. Other amounts receivable	5,458	10,066	135.30	249.53
VII. Stocks and contracts in progress	1,915,167	1,417,509	47,475.75	35,139.13
A. Stocks	1,886,068	1,414,970	46,754.40	35,076.19
B. Contracts in progress	29,099	2,539	721.35	62.94
VIII. Amounts receivable within one year	5,345,074	4,656,174	132,500.92	115,423.54
A. Trade debtors	4,899,105	4,176,923	121,445.64	103,543.22
B. Other amounts receivable	445,969	479,251	11,055.28	11,880.32
IX. Investments	406,204	4	10,069.53	0.10
A. Own shares	290,123		7,191.96	
B. Other investments and deposits	116,081	4	2,877.57	0.10
X. Cash at bank and in hand	644,270	747,894	15,971.04	18,539.81
XI. Deferred charges and accrued income	147,255	105,062	3,650.36	2,604.42
Total assets	14,843,433	11,803,075	367,959.09	292,590.59

LIABILITIES (in thousands of francs)	BEF 2000	BEF 1999	€ 2000	€ 1999
Capital and reserves	6,413,028	5,017,879	158,974.81	124,389.97
I. Capital	4,479,792	4,479,792	111,051.14	111,051.14
A. Issued capital	4,479,792	4,479,792	111,051.14	111,051.14
II. Share premium account	12,596	13,208	312.25	327.42
III. Revaluation surplus	1,178,887	0	29,223.85	0.00
IV. Consolidated reserves	707,629	465,546	17,541.66	11,540.58
V. Consolidation differences	14,351	14,049	355.75	348.27
VI. Translation differences	2,083	1,930	51.64	47.84
VII. Investment grants	17,690	43,354	438.52	1,074.72
Minority interests	207,351	7,953	5,140.10	197.15
Provisions, deferred taxes and latent taxation liabilities	231,655	219,420	5,742.58	5,439.27
IX. A. Provisions for liabilities and charges	169,530	169,876	4,202.54	4,211.11
1. Pensions and similar obligations	20,318	16,997	503.67	421.34
2. Taxation		42,676		1,057.91
4. Other liabilities and charges	149,212	110,203	3,698.87	2,731.86
B. Deferred taxes and latent taxation liabilities	62,125	49,544	1,540.04	1,228.16
Creditors	7,991,399	6,557,823	198,101.60	162,564.20
X. Amounts payable after more than one year	1,184,607	578,585	29,365.63	14,342.76
A. Financial debts	1,053,060	461,850	26,104.67	11,448.97
1. Subordinated loans	29,363	2,655	727.89	65.82
3. Leasing and other similar obligations	39,418	30,490	977.15	755.83
4. Credit institutions	960,404	405,705	23,807.79	10,057.16
5. Other loans	23,875	23,000	591.84	570.16
B. Trade debts	122,488	107,235	3,036.40	2,658.29
1. Suppliers	122,488	107,235	3,036.40	2,658.29
C. Other amounts payable	9,059	9,500	224.56	235.50
XI. Amounts payable within one year	6,699,811	5,962,446	166,083.98	147,805.18
A. Current portion of amounts payable after more than one year	263,607	322,040	6,534.65	7,983.16
B. Financial debts	611,828	349,219	15,166.82	8,656.92
1. Credit institutions	597,557	339,133	14,813.05	8,406.89
2. Other loans	14,271	10,086	353.77	250.03
C. Trade debts	4,234,005	3,660,234	104,958.24	90,734.83
1. Suppliers	4,108,726	3,555,476	101,852.66	88,137.95
2. Bills of exchange payable	125,279	104,758	3,105.58	2,596.88
D. Advances received on contracts in progress	530,127	498,303	13,141.51	12,352.61
E. Amounts payable regarding taxes, remuneration and social security	856,232	935,893	21,225.43	23,200.18
1. Taxes	240,707	341,573	5,966.97	8,467.37
2. Remuneration and social security	615,525	594,320	15,258.46	14,732.81
F. Other amounts payable	204,012	196,757	5,057.33	4,877.48
XII. Accrued charges and deferred income	106,981	16,792	2,651.99	416.26
Total liabilities	14,843,433	11,803,075	367,959.09	292,590.59

2. Consolidated income statement

INCOME STATEMENT (in thousands of francs)	BEF 2000	BEF 1999	€ 2000	€ 1999
I. Operating income	18,209,018	15,221,251	451,389.77	377,324.95
A. Turnover	17,578,077	14,681,125	435,749.15	363,935.58
B. Increase; decrease in stocks of finished goods, work and contracts in progress	-7,421	-4,746	-183.96	-117.65
C. Own construction capitalised	7,051	243	174.79	6.02
D. Other operating income	631,311	544,629	15,649.79	13,501.00
II. Operating charges	-16,988,106	-14,081,200	-421,124.14	-349,063.83
A. Raw materials, consumables and goods for resale	7,330,269	5,601,660	181,712.62	138,861.53
1. Purchases	7,839,376	5,946,943	194,333.05	147,420.87
2. Increase; decrease in stocks	-509,107	-345,283	-12,620.43	-8,559.34
B. Services and other goods	5,029,452	4,454,424	124,676.86	110,422.29
C. Remuneration, social security costs and pensions	3,442,185	2,995,766	85,329.54	74,263.10
D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	916,945	868,907	22,730.47	21,539.64
E. Increase; decrease in amounts written off stocks, contracts in progress and trade debtors	43,842	7,874	1,086.81	195.19
F. Increase; decrease in provisions for liabilities and charges	27,879	-22,560	691.10	-559.25
G. Other operating charges	197,534	175,129	4,896.74	4,341.33
III. Operating profit	1,220,912	1,140,051	30,265.63	28,261.12
IV. Financial income	135,163	109,942	3,350.61	2,725.40
A. Income from financial fixed assets	25,255	18,330	626.06	454.39
B. Income from current assets	25,247	20,910	625.86	518.35
C. Other financial income	84,661	70,702	2,098.69	1,752.66
V. Financial charges	-407,538	-265,143	-10,102.61	-6,572.73
A. Interests and other debt charges	101,202	54,865	2,508.73	1,360.07
B. Amounts written on positive consolidation differences	213,375	162,299	5,289.43	4,023.29
C. Increase; decrease in amounts written off current assets other than those mentioned under II. E	32,578	675	807.59	16,73
D. Other financial charges	60,383	47,304	1,496.86	1,172.64
VI. Profit on ordinary activities before taxation	948,537	984,850	23,513.63	24,413.79
VII. Extraordinary income	126,693	165,069	3,140.64	4,091.95
A. Adjustments to depreciation of and to other amounts written off intangible and tangible fixed assets	592	1,479	14.68	36.66
B. Adjustments to amounts written off financial fixed assets	7,730	126,024	191.62	3,124.05
D. Adj. to provisions for extraordinary liabilities and charges	472		11.70	
E. Gain on disposal of fixed assets	113,782	19,077	2,820.58	472.91
F. Other extraordinary income	4,117	18,489	102.06	458.33
VIII. Extraordinary charges	-99,503	-206,741	-2,466.61	-5,124.96
A. Extraordinary depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	20,957	3,753	519.51	93.03
C. Amounts written off financial fixed assets	41,047	6,897	1,017.53	170.97
D. Provisions for extraordinary liabilities and charges	3,400	7,555	84.28	187.28
E. Loss on disposal of fixed assets	14,197	120,929	351.93	2,997.75
F. Other extraordinary charges	19,902	67,607	493.36	1,675.93IX,
IX. Profit for the financial period before taxation	975,727	943,178	24,187.66	23,380.78

X. Transfer from deferred taxes and latent taxation liabilities	5,072	22,915	125.73	568.05
XI. Income taxes	-550,359	-478,846	-13,643.05	-11,870.29
A. Income taxes	-553,552	-493,736	-13,722.20	-12,239.40
B. Adjustment of income taxes and write-back of tax provisions	3,193	14,890	79.15	369.11
XII. Profit for the financial period	430,440	487,247	10,670.34	12,078.54
XIII. Share in the result of the enterprises accounted for using the equity method	-13,317	-6,761	-330.12	-167.60
A. Profits				
B. Losses	-13,317	-6,761	-330.12	-167.60
XIV. Consolidated profit	417,123	480,486	10,340.21	11,910.94
A. Share of third parties	-20,412	1,006	-506.00	24.94
B. Share of the group	437,535	479,480	10,846.21	11,886.00

3. Notes on the consolidated annual accounts

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

A. FULL CONSOLIDATED SUBSIDIARIES			
Name, full address of the registered office and for enterprises governed by Belgian law, the V.A.T.- or national number	Method used for inclusion into the accounts (F/P/E1) (1)	Proportion of capital held (in %) (2)	Change of percentage of capital held (as compared to the previous period) (3)
Roularta Media Group nv Meiboomlaan 33 - 8800 Roeselare (Belgium) BE 434.278.896	F	100,00	0,00
Newsco nv Raketstraat 50 Bus 12 - 1130 Brussel 13 (Belgium) BE 439.844.223	F	100,00	0,00
Regie De Weekkrant nv Meiboomlaan 33 - 8800 Roeselare (Belgium) BE 471.891.241	F	100,00	100,00
Roularta Books nv Raketstraat 50 - 1130 Brussel 13 (Belgium) BE 433.233.969	F	100,00	0,00
Roularta IT Solutions nv Meiboomlaan 33 - 8800 Roeselare (Belgium) BE 471.894.409	F	100,00	100,00
Sportmagazine nv Raketstraat 50 Bus 5 - 1130 Brussel 13 (Belgium) BE 420.273.482	F	100,00	0,00
Trends Magazine nv Raketstraat 50 Bus 4 - 1130 Brussel 13 (Belgium) BE 422.389.072	F	100,00	0,00
Style Magazine bv Paardeweide 2-4 - 4824 EH Breda (The Netherlands)	F	100,00	0,00
Vlaamse Tijdschriften Uitgeverij nv Raketstraat 50 Bus 2 - 1130 Brussel 13 (Belgium) BE 420.260.517	F	100,00	0,00
West-Vlaamse Media Groep nv Meiboomlaan 33 - 8800 Roeselare (Belgium) BE 434.259.496	F	100,00	0,00
Oost-Vlaamse Media Groep nv Meiboomlaan 33 - 8800 Roeselare (Belgium) BE 419.120.172	F	80,02	-19,98
De Streekkrant-De Weekkrant Groep nv Meiboomlaan 33 - 8800 Roeselare (Belgium) BE 462.032.378	F	80,00	5,10

Vogue Trading Video nv P. Verhaegestraat 8 - 8520 Kurne (Belgium) BE 430.655.551	F	66,67	16,67
West-Vlaamse Radio nv Meiboomlaan 33 - 8800 Roeselare (Belgium) BE 450.929.244	F	65,00	15,00
De Vastgoedmakelaar Meiboomlaan 33 - 8800 Roeselare (Belgium) BE 472.234.107	F	52,30	52,30

B. PROPORTIONAL CONSOLIDATED SUBSIDIARIES

Name, full address of the registered office and for enterprises governed by Belgian law, the V.A.T.- or national number	Method used for inclusion into the accounts (F/P/E1) (1)	Proportion of capital held (in %) (2)	Change of percentage of capital held (as compared to the previous period) (3)
Academi Roularta Media nv Londenstraat 20-22 - 2000 Antwerpen 1 (Belgium) BE 451.763.939	P	50,00	0,00
Belgian Business Television nv Raketstraat 50 Bus 13 - 1130 Brussel 13 (Belgium) BE 461.874.705	P	50,00	0,00
Belgomedia sa Rue des Grandes Rames 12 - 4800 Verviers (Belgium) BE 435.771.213	P	50,00	0,00
Corporate Media Solutions nv Ingberthoeweg 3A - 2630 Aartselaar (Belgium) BE 467.286.216	P	50,00	0,00
De Woonkijker nv Rijnkaai 101 - 2000 Antwerpen (Belgium) BE 461.238.760	P	50,00	0,00
Easy Solutions nv Diksmuidsesteenweg 17 - 8830 Hooglede (Belgium) BE 472.263.405	P	50,00	50,00
Editop nv de Jamblinne de Meuxplein 10 - 1030 Brussel 3 (Belgium) BE 439.307.258	P	50,00	0,00
European Business Press Group nv Brasschaatsesteenweg 308 - 2920 Kalmthout (Belgium) BE 435.161.004	P	50,00	0,00
Eye-d nv Legeweg 2B - 8490 Jabbeke (Belgium) BE 428.610.930	P	50,00	0,00
Faciliteiten nv Meiboomlaan 33 - 8800 Roeselare (Belgium) BE 453.140.745	P	50,00	-12,50

Focus Televisie nv Industriezone 2 - 8490 Jabbeke (Belgium) BE 448.906.892	P	50,00	0,00
Follow The Guide bvba Londenstraat 20-22 - 2000 Antwerpen 1 (Belgium) BE 463.229.042	P	50,00	50,00
Himalaya nv Kerkplein 24 bus 7 - 1930 Zaventem (Belgium) BE 472.725.738	P	50,00	50,00
InvestNet cvba Brasschaatsesteenweg 309 - 2920 Kalmthout (Belgium) BE 464.140.941	P	50,00	25,00
Le Vif Magazines sa Rue de la Fusée 50 Boîte 6 - 1130 Bruxelles 13 (Belgium) BE 423.269.792	P	50,00	0,00
Publindus nv de Jamblinne de Meuxplein 10 - 1030 Brussel 3 (Belgium) BE 439.307.159	P	50,00	0,00
Senior Publications sa Rue de la Fusée 50 boîte 10 - 1130 Bruxelles 13 (Belgium) BE 432.176.174	P	50,00	0,00
Senior Publications The netherlands bv Olmenlaan 26 - 1404 DG Bussum (The Netherlands)	P	50,00	0,00
Senior Publications Verwaltungs gmbh Lütticher Strasse 1 - 3 - 50674 Köln (Germany)	P	50,00	0,00
Top Consult sa Rue de la Fusée 50 - 1130 Bruxelles 13 (Belgium) BE 433.558.425	P	50,00	0,00
Vlaamse Media Holding nv Brusselsesteenweg 347 - 1730 Asse-Kobbegegem (Belgium) BE 433.203.879	P	50,00	0,00
Vlaamse Media Maatschappij nv Medialaan 1 - 1800 Vilvoorde (Belgium) BE 432.306.234	P	50,00	0,00
Turnkey nv Legeweg 2B - 8490 Jabbeke (Belgium) BE 463.345.244	P	45,00	0,00
Publiregioes lda Rua Duque de Palmela 37 - 2dt - 1100 Lisboa (Portugal)	P	40,00	0,00
Mercator Printing Group nv Katwilgweg 2 - 2050 Antwerpen (Belgium) BE 430.375.043	P	39,15	39,15
Roularta Printing nv Meiboomlaan 33 - 8800 Roeselare (Belgium) BE 468.667.871	P	39,15	39,15
Concentra Grafic nv Herckenrodesingel 10 - 3500 Hasselt (Belgium) BE 450.461.763	P	39,15	39,15

Verenigde Grafische Bedrijven nv Katwilgweg 2 bus 3 - 2050 Antwerpen (Belgium) BE 458.749.919	P	39,15	39,15
Drukkerij Van In nv Hagenbroeksesteenweg 173 - 2500 Lier (Belgium) BE 406.462.167	P	39,15	39,15
Concentra Prepress Group nv Herckenrodesingel 10 - 3500 Hasselt (Belgium) BE 415.622.432	P	39,15	39,15
Concentra Litho Printing ltd 7 St James Square - London SW1Y4JU (UK) GB 3844186623	P	39,15	39,15
Mercator Press nv Industriezone 2 - 8490 Jabbeke (Belgium) BE 424.819.121	P	39,15	39,15
Imprimerie Georges Frères s.a.s. 47 Rue de Reckem - F 59960 Neuville-en-Ferrain (France) FR 80885480269	P	39,15	39,15
Mass Transit Media nv Kunstlaan 3 - 1210 Brussel (Belgium) BE 472.432.659	P	33,33	33,33
Regionale TV Media nv Research Park - De Haak - 1731 Zellik (Belgium) BE 448.708.637	P	33,33	-33,34
Paratel nv Medialaan 1 - 1800 Vilvoorde (Belgium) BE 452.588.043	P	25,50	0,00
Grieg Media as Valkendorfsgt. 1A - 5012 Bergen (Norway)	P	25,00	0,00

IC. ASSOCIATED ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD

Name, full address of the registered office and for enterprises governed by Belgian law, the V.A.T.- or national number	Method used for inclusion into the accounts (F/P/E1) (1)	Proportion of capital held (in %) (2)	Change of percentage of capital held (as compared to the previous period) (3)
A Nous Paris sa Avenue de la Grande Armée 10 - 75017 Paris (France)	E1	30,00	0,00
Plopsaland nv De Pannelaan 68 - 8660 Adinkerke (Belgium) BE 466.400.051	E1	25,00	0,00

Scripta nv			
E. Jacquainlaan 127 - 1000 Brussel 1 (Belgium)			
BE 452.164.906	E1	25,00	0,00
TV Studio Holland bv			
Pieter Goedkoopweg 10 - 2031 Haarlem (The Netherlands)			
	E1	25,00	0,00
Vacature cvba			
Technologiestraat 1 - 1082 Sint-Agatha-Berchem (Belgium)			
BE 457.366.183	E1	25,00	0,00
IXSys nv			
Pastoriestraat 58 - 3370 Boutersem (Belgium)			
BE 466.709.164	E1	12,50	12,50
Roeselaarse Omroep Maatschappij nv			
In liquidation			
Meiboomlaan 33 - 8800 Roeselare (Belgium)			
BE 455.978.093	E4	100,00	0,00
Studio Kortrijk Producties nv			
In liquidation			
Beeklaan 38 - 8500 Kortrijk (Belgium)			
BE 440.324.966	E4	100,00	100,00
Vhl Associates bvba in liquidations			
Meiboomlaan 33 - 8800 Roeselare (Belgium)			
BE 451.606.957	E4	100,00	100,00

(1) F = full consolidation

P = proportional consolidation

E1 = associated enterprise accounted for using the equity method

E4 = subsidiary which is in liquidation, has decided to cease activities or can no longer be considered as carrying on the business and is accounted for using the equity method

(2) When a change in the percentage of the proportion of capital held entails a change in the accounting method for inclusion in the consolidated accounts, the new method will be followed by an asterisk.

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

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

Name, full address of the registered office and for enterprises governed by Belgian law, the V.A.T.- or national number	Reason of the exclusion (A) (1)	Share in the capital (in %) (2)	Change of percentage of capital held (as compared to the previous period) (3)
VTV Print nv			
In liquidation			
Pieter Verhaeghestraat 8 - 8520 Kuurne (Belgium)			
BE 454.380.068	A	66,67	16,67

Dolimont Media NV In liquidation Rue de la Fusée 50 - 1130 Bruxelles (Belgium) BE 452.205.288	A	55,55	5,55
Repropress cvba Paepsemiaan 22 - 1070 Brussel (Belgium) BE 473.030.990	A	25,00	25,00

(1) Reason for exclusion

A. Subordinary which inclusion in the consolidated accounts is not material for the purpose of giving a true and fair view.

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

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

III. Enterprises neither subsidiaries nor associated enterprises

The enterprises stated below have not been mentioned under the numbers I and II at the notes.

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

Name, full address of the registered office and for enterprises governed by Belgian law, the V.A.T.- or national number	Share in the capital (in %) (1)	Data from the most recent period for which annual accounts are available (2)			
		Annual accounts	Monetary unit	Capital and reserves (3)	Results (3)
Eurocasino nv Steylsstraat 119 - 1020 Brussel 2 (Belgium) BE 467.730.238	19,00	31.12.00	BEF		
Regie der Informatieweekbladen nv Paepsemiaan 22 Bus 8 - 1070 Brussel 7 (Belgium) BE 451.085.335	17,50	31.12.00	BEF		
Bemart nv Research Park - 1731 Zellik (Belgium) V.A.T.-nr on request	11,00	31.12.00	BEF		
Belgium On Line nv in vereffening Humaniteitslaan 116 Bus 11 - 1070 Brussel 7 (Belgium) BE 457.311.547	10,20	31.12.96	BEF		

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

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

(3) (+) of (-) ; in thousands of francs.

V. Consolidation criteria and changes in the consolidation scope

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

- Subsidiaries fully controlled are taken in full consolidation.
- Jointly controlled subsidiaries are proportionally consolidated.
- Associated enterprises are accounted for using the equity method.
- Exclusively or jointly controlled subsidiaries in liquidation are taken in consolidation in accordance with the equity method, in as far as they achieved normal activity during the financial year.
- TV Studio Holland NV and Plopsaland NV are also accounted for by the equity method.

B. Information which makes a comparison meaningful with the consolidated annual accounts of the previous financial period in case the composition of the consolidated aggregate in the course of the current financial period has changed significantly.

The consolidation scope as per 31.12.2000 consists of the company Roularta Media Group NV and her subsidiaries and associated enterprises.

During 2000 the following changes occurred in the consolidation scope :

New participations in :

- De Vastgoedmakelaar NV G58(via De Streekkrant- De weekkrantgroep NV)
- Easy Solutions NV
- Follow The Guide BVBA (via Academici Roularta Media NV)
- Himalaya NV
- IXSys NV (via Publindus NV)
- Mass Transit Media NV
- Roularta Printing NV (via Mercator Printing Group)
- Concentra Grafic NV (via Mercator Printing Group)
- Verenigde Grafische Bedrijven NV (via Mercator Printing Group)
- Drukkerij Van In NV (via Mercator Printing Group)
- Concentra Prepress Group NV (via Mercator Printing Group)
- Concentra Litho Printing LTD (via Mercator Printing Group)
- Mercator Press NV (via Mercator Printing Group)
- Imprimerie Georges Frères S.A.S. (via Mercator Printing Group)
- Mercator Printing Group NV
- Regie De Weekkrant NV
- Roularta IT Solutions NV
- Senior Publications Verwaltungs GMBH (via Belgomedia NV)
- Studio Kortrijk Producties NV in liquidation
- VHL Associates BVBA in liquidation

Extra acquisitions (increase of participating interest) :

- De Streekkrant- De Weekkrantgroep NV
- InvestNet CVBA (indirectly via Publindus NV)
- Vogue Trading Video NV
- West-Vlaamse Radio NV

Modification in the consolidation method :

- Paratel NV (proportional consolidation)
- TV Studio Holland NV (equity method)
- Regionale TV Media NV (proportional consolidation)
- Roeselaarse Omroep Maatschappij NV in liquidation (equity method)
- Vogue Trading Video NV (full consolidation)

Sale of participation (decrease of participating interest) :

- Faciliteiten NV
- Oost-Vlaamse Media Groep NV
- Regionale TV Media NV

Dissolution :

- Dolimont Media NV in liquidation
- Roeselaarse Omroep Maatschappij NV in liquidation
- Studio Kortrijk Producties NV in liquidation
- VHL Associates BVBA in liquidation
- VTV Print NV in liquidation

VI. Summary of valuation rules and methods of calculation of deferred taxes

A. Disclosure of the criteria governing the valuation of the various items in the consolidated annual accounts, and in particular :

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

Formation expenses

Formation expenses are valued at acquisition cost and are depreciated in full.

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

Intangible fixed assets

Intangible fixed assets include titles acquired from third parties or contributed to the company, the cost of credit titles, logos, etc., as well as films purchased from abroad and own productions that can be broadcast several times. These are depreciated over their estimated economic life. Most titles have a life of 10 to 12 years: these are depreciated on a straight-line basis at 8.33% or 10% a year. Exceptionally, a title is depreciated at 25 %. Software is depreciated at 20 % on a straight-line basis. Research and development costs are charged immediately to the income statement. The Board of Directors may decide to capitalise significant amounts.

Consolidation differences

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

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

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

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

Tangible fixed assets

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

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

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

Tangible fixed assets are depreciated at the following rates:

	Straight-line		Reducing balance	
	min.	max.	min.	max.
Land	0%			
Buildings	2%	10%	4%	20%
Roadworks	10%	20%	10%	25%
Other installations	5%	20%	10%	40%
Major maintenance	10%	50%	10%	25%
Machinery	20%	33,33%	20%	20%
Installations and machinery for TV equipment	10%	33,33%	40%	40%
Office equipment	20%	33,33%	20%	40%
Vehicles 20%	33,33%			
Assets under construction	0%			
Assets under construction (not prepaid)	0%			

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

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

Financial fixed assets

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

Participating interests which are mentioned under 'other enterprises' are valued at acquisition value.

In the event of a permanent loss of value, a reduction in value can be recorded.

Stocks

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

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

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

Amounts receivable

Amounts receivable are recorded at nominal value.

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

Current investments and cash at hand and in bank

Own shares are valued at the rate on 31.12.2000.

These items are recorded at nominal value.

Deferred and accrued accounts

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

Consolidated reserves

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

Translation differences

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

Investment grants

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

Provisions for liabilities and charges

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

Amounts payable

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

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

Foreign currencies

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

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

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

Modification of the valuation rules

In comparison with the past financial year, the valuation rules have been modified in regard of turnover. The net turnover of advertisements and of newsstand sales will be included in the balance sheet from the financial year 2000 onwards, in accordance with other media companies. In other words, the turnover after depreciation of the orders for acquisition centres and advertising agencies will be included in the balance sheet under turnover advertisements. The turnover after depreciation of the orders for distributors and press salesmen will be included in the balance sheet under turnover newsstand sales. The comparative figures of the financial year 1999 have been adapted as well.

B. Future taxation and deferred taxes

Analysis of heading 'Deferred taxes and latent taxation liabilities' of the liabilities, in thousands of francs	62,125
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- Future taxation	62,125
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VII. Statement of formation expenses

In thousands of francs	
Net carrying value at the end of the preceding period	62,198
Movements during the period :	
- New expenses incurred	20,676
- Depreciaton	-24,589
- Other	1,115
Net carrying value as at the end of the period	
of which : expenses of formation or capital increase, loan issue expenses, reimbursement premium and other formation costs	59,400

VIII. Statement of intangible assets

In thousands of francs	Reach and development expenses	Concessions, patents, licenses, etc.	Goodwill
A. Acquisition cost			
At the end of the preceding period	28,035	446,695	2,639,154
Movements during the period :			
- Acquisitions, including produced fixed assets	4,601	89,634	260,492
- Sales and disposals	-227	-12,012	-1,984
- Transfers from one heading to another			
- Translation differences		-357	
- Other movements	7,663	1,980	9,885
At the end of the period	40,072	525,940	2,907,547
C. Depreciation and amounts written down			
At the end of the preceding period	7,719	370,537	2,480,816
Movements during the period :			
- Recorded	5,023	51,052	108,343
- Written down after sales and disposals	-227	-3,207	-1,984
- Transfers from one heading to another			
- Other movements	6,829	11,137	4,473
At the end of the period	19,344	429,519	2,591,648
Net carrying value at the end of the period	20,728	96,421	315,899

IX. Statement of tangible fixed assets

In thousands of francs	Land and buildings	Plant, machinery and equipment	Furniture and vehicles
A. Acquisition cost			
At the end of the preceding period	2,279,726	3,479,995	533,813
Movements during the period :			
- Acquisitions, including produced fixed assets	365,938	1,416,000	95,182
- Sales and disposals	-617,286	-2,536,789	-49,243
- Transfers from one heading to another	300	30,932	
- Translation differences		-29	-9
- Other movements	270,939	1,266,215	22,336
At the end of the period	2,299,617	3,656,324	602,079
B. Revaluation surpluses			
At the end of the preceding period	160,567		
Movements during the period :			
- Recorded	124,418	659,169	194
At the end of the period	284,985	659,169	194
C. Depreciation and amounts written down			
At the end of the preceding period	1,199,909	2,853,251	375,885
Movements during the period :			
- Recorded	133,908	484,787	71,572
- Acquisitions from third parties		-390	
- Written back as superfluous	-400,487	-2,076,175	-36,523
- Written down after sales and disposals			
- Transfers from one heading to another		-22	-7
- Other movements	215,472	1,373,316	20,714
At the end of the period	1,148,802	2,634,767	431,641
Net carrying value at the end of the period	1,435,800	1,680,726	170,632

In thousands of francs	Leasing and other similar rights	Other tangible assets	Assets under con- struction and ad- vance payments
A. Acquisition cost			
At the end of the preceding period	640,565	47,622	31,883
Movements during the period :			
- Acquisitions, including produced fixed assets	261,697	14,791	166,932
- Sales and disposals	-630,253	-2,712	-652
- Transfers from one heading to another			-31,231
- Other movements	142,729	8,827	
At the end of the period	414,738	68,528	166,932
B. Revaluation surpluses			
At the end of the preceding period			
Movements during the period :			
- Acquisitions from third parties	117,450		
At the end of the period	117,450	0	0
C. Depreciation and amounts written down			
At the end of the preceding period	478,032	31,295	
Movements during the period :			
- Recorded	45,407	13,220	
- Written back as superfluous			
- Acquisitions from third parties	2,924		
- Written down after sales and disposals	-474,701	-460	
- Other movements	329,443	4,205	
At the end of the period	381,105	48,260	
Net carrying value at the end of the period	151,083	20,268	166,932
of which : - plant, machinery and equipment	144,443		
- furniture and vehicles	6,640		

X. Statement of financial fixed assets

In thousands of francs	Enterprises accounted for using the equity method	Other enterprises
1. Participating interests		
A. Acquisition cost		
At the end of the preceding period	88,399	41,502
Movements during the period :		
- Acquisitions	1,453	8,525
- Sales and disposals	-12,629	-750
- Transfers from one heading to another		6,513
At the end of the period	85,560	55,790
C. Amounts written down		
At the end of the preceding period	0	10,000
Movements during the period :		
- Written back as superfluous		6,513
- Transfers from one heading to another		
At the end of the period	0	16,513
D. Uncalled amounts		
At the end of the preceding period		1,425
Movements during the period		1,000
At the end of the period		2,425
E. Movements in the capital and reserves of the enterprises accounted for using the equity method	-22,126	
Share in the result for the financial period	-13,317	
Other movements in the capital and reserves	-472	
Net carrying value at the end of the period	63,434	36,852
2. Amounts receivable		
Net carrying value at the end of the preceding period	0	421,362
Movements during the period :		
- Additions	27,950	102,080
- Reimbursements		-336,577
- Amounts written down		-34,534
- Amounts written back		7,730
- Other		
Net carrying value at the end of the period	27,950	160,061
Total amount of the depreciations on amounts receivable at the end of the year		46,032

XI. Statement of consolidated reserves

In thousands of francs	
Consolidated reserves at the end of the previous financial period	465.546
Movements :	
- Shares of the group in the consolidated income	437.535
- Modification group structure	
- Elimination pre-acquisition profit	
- Dividend	-192.221
- Other	-3.231
Consolidated reserves at the end of the financial period	707.629

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

In thousands of francs	Positive consolidation differences	Negative consolidation differences
Net carrying value at the end of the preceding period	1,773,720	14,049
Movements during the period :		
- Arising from an increase of the percentage held	427,676	316
- Arising from a decrease of the percentage held	-14,202	-14
- Write-downs	-213,375	
Net carrying value at the end of the period	1,973,819	14,351

XIII. Statement of amounts payable

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

In thousands of francs	Amounts payable with a residual term of		
	Not more than one year	between one and five years	over five years
Financial debts	263,598	955,045	98,015
1. Subordinated loans	16,593	29,363	
3. Leasing and other similar obligations	7,928	39,418	
4. Credit institutions	238,452	862,389	98,015
5. Other loans	625	23,875	
Trade debts		122,488	
1. Suppliers		122,488	
Other amounts payable	9	9,059	
Total	263,607	1,086,592	98,015

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

In thousands of francs	
Financial debts	250,000
4. Credit institutions	250,000
Total	250,000

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

A. Net turnover (In thousands of francs)	2000	1999
A.2. Aggregate turnover of the group in Belgium (Total sales realised in Belgium by enterprises of the group)	16,423,419	14,534,307
	Fully consolidated enterprises	Proportionally consolidated enterprises
B. Average number of persons employed, in units, and personnel charges, in thousands of francs	2000	1999
B1. Average number of persons employed	1,318	726
Workers	378	271
Employees	937	435
Management personnel	1	10
Other persons	2	10
B2. Personnel charges	2,097,994	1,344,191
Remunerations and social charges	2,094,107	1,344,163
Pensioncosts	3,887	28
B3. Average number of persons employed in Belgium by enterprises of the group	1,279	639

XV. Rights and commitments not reflected in the balance sheet

In thousands of francs	2000
A. 2. Amount of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets, as security for debts and commitments : - of enterprises included in the consolidation	700,000
C. Significant litigation and other commitments not mentioned above	
<u>Pending disputes Vlaamse Media Maatschappij NV</u>	
- With NSOO, for additional assessments of BEF 55 million (share Roularta-group), of which receivables of appeal was recently valued at BEF 40 million (share Roularta-group); for additional notices of modifications a provisional amount of BEF 51 million has been foreseen.	
- Pending claim of NSOO for additional employer's contribution	
- Claim of other commercial television channel.	
The Board of Directors is actually not able to judge the extent of the financial impact which this investigation and dispute could have on the financial position of the company.	
<u>Other important commitments :</u>	
- Contracted broadcast rights	891,619
- Material rent	44,370
- Purchase of services	176,297

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

In thousands of francs	Affiliated enterprises		Enterprises with participating interests	
	2000	1999	2000	1999
1. Financial fixed assets		0	2,919	1,173
Participating interests and shares			2,919	1,173
2. Amounts receivable		0	7,242	1,912
After one year				1,173
Within one year			7,242	739
4. Amount payable		0		0
Within one year				

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

In thousands of francs	
A. Total amount of remuneration granted in respect of the period to the directors or managers of the consolidation enterprise for their responsibilities in the consolidation enterprise, its subsidiaries and its affiliated enterprises, including the amounts in respect of retirement pensions granted to former directors or managers	61,889

The influence of modifying valuation rules to net turnover signifies a negative turnover in thousands of francs

- 896.675 over 1999

- 925.262 over 2000

4. Commentary on the consolidated annual accounts

Assets

Formation expenses (BEF 59 million)

This heading consists mainly of the remaining BEF 41 million unamortised portion of the cost of introducing Roularta Media Group NV to the stock market and the formation expenses of Mercator Printing Group (BEF 18 million).

Intangible fixed assets (BEF 433 million)

The intangible fixed assets consist mainly of the unamortised portion of the newspaper and magazine titles and goodwill owned by Roularta Media Group NV and by Grieg Media AS (BEF 356 million), the capitalised costs of market research for Belgian Business Television NV (BEF 18 million).

This heading also contains software licences.

Positive consolidation differences (BEF 1,974 million)

This heading contains the consolidation goodwill on fully and proportionally consolidated enterprises. Positive consolidation differences are included on the assets or liabilities side of the balance sheet. Positive consolidation differences are depreciated on a straight-line basis at 20% a year with the exception of Roularta Media Group NV's participation interest in Vlaamse Media Holding NV, Vlaamse Media Maatschappij NV and in Mercator Printing Group, which is being depreciated at 5% a year on a straight-line basis, in the light of the term perspective. During the financial year the largest positive consolidation differences recorded were on the new participation in Mercator Printing Group NV and the additional participation in Vogue Trading Video NV.

Tangible fixed assets (BEF 3,625 million)

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

land and buildings	1,436
plant, machinery and equipment	1,681
furniture and vehicles	171
leasing and similar rights	151
other tangible fixed assets	20
assets under construction and advance payments	167
	3,625

The main investments in immovables involve the investments in a building at Brussels Media Centre, and investments in buildings for Vlaams Media Maatschappij NV, and a new administrative building for Roularta Media Group NV. The investments in plant, machinery and equipment relate firstly to the prepress and printing activities for Newsco NV and Mercator Printing Group and the acquisition of CD and DVD replication machinery by Vogue Trading Video NV and broadcasting material by Vlaamse Media Maatschappij NV, Eye-d NV and Faciliteiten NV.

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

The leased assets are primarily printing presses for Mercator Printing Group and Vogue Trading Video.

The assets under construction relate to investments for Mercator Printing Group.

The mutation in fixed assets are influenced by:

- the take in of fixed assets in the subconsolidation of Mercator Printing Group
- the integral consolidation of fixed assets in Vogue Trading Video nv instead of the proportional consolidation last year.

Financial fixed assets (BEF 288 million)

The participations in Scripta NV, Vacature CVBA, A Nous Paris SA, Studio Kortrijk Produkties NV, VHL Associates BVBA, R.OM NV, IXSys NV, TV Studio Holland NV and Plopsaland NV are accounted for by the equity method. This means that they are taken into the consolidated accounts at the group's share in their net worth as it stood at 31.12.2000.

The heading 'Other enterprises – participations and shares' consists of non-affiliated enterprises. BEF 145 million of the financial fixed assets are the non-eliminated proportional share of amounts receivable from proportionally consolidated companies and of amounts receivable from companies that are not included in the consolidation.

Stocks and contracts in progress (BEF 1,915 million)

The consolidated stocks consist mainly of broadcasting rights (films, TV series, documentaries) held by Vlaamse Media Maatschappij NV, which are included in the consolidation in an amount of BEF 1,616 million, proportionally to the group's interest in the company.

This heading also contains the stock of paper, ink and consumables held by Mercator Printing Group NV for the printing activity and the same company's stock of printing work in hand, in an amount of BEF 219 million.

Amounts receivable within one year (BEF 5,345 million)

The trade receivables at 31.12.2000 amount to BEF 4.899 million or 33,01% of the balance sheet total.

Liabilities**Shareholders' equity (BEF 6,413 million).**

Consolidated shareholders' equity at 31.12.2000 consists of:

Capital	4,479
Share premium account	13
Revaluation surplus	1,179
Consolidated reserves	708
Consolidation differences	14
Translation differences	2
Investment grants	18
	6,413

Capital (BEF 4,479 million)

The consolidated capital consists solely of the capital of Roularta Media Group NV in an amount of BEF 4,479 million.

Share premium account (BEF 12,6 million)

The consolidated share premium account of BEF 12.6 million consists solely of the share issue premium of the consolidating company Roularta Media Group NV.

Consolidated reserves (BEF 708 million)

The development of the consolidated reserves since 31.12.1999 is as follows: (in BEF thousands)

Consolidated reserves at 31.12.1999	465
Group's share in the consolidated profit	438
Dividend	-192
Other	-3
Consolidated reserves at 31.12.2000	708

Minority interests (BEF 207 million)

This heading contains the minority interests in:

Vogue Trading Video NV	172
De Vastgoedmakelaar NV	4
De Streekkrant - De Weekkrantgroep NV	32
West-Vlaamse Radio NV	-3
Oost-Vlaamse Media Groep NV	2
	207

The increase of minority interest are caused bij the modifications of the participations.

Provisions and deferred tax and latent tax liabilities (BEF 232 million)

The consolidated provisions consist of:

- provisions for pensions and similar commitments by Roularta Media Group NV (BEF 20 million)
- provisions for cleaning up a ground of Roularta Media Group (BEF 10 million)
- provisions for pending disputes and dismissal compensation packages in respect of Roularta Media Group NV, Vlaamse Media Maatschappij NV and Roularta Books NV totalling BEF 130 million.

The deferred tax liabilities amount to BEF 62 million.

Amounts payable after 1 year (BEF 1,185 million)

The main changes in consolidated amounts payable after one year are the subordinated loan of Mercator Printing Group (BEF 29 million) financial debts of Mercator Printing Group (BEF 403 million) and a new bankloan for Roularta Media Group (BEF 250 million)

Amounts payable within one year (BEF 6,700 million)

The consolidated amounts payable within one year broke down as follows at 31.12.2000:

- current portion of amounts due after more than one year	264
- financial debts	612
- trade debts	4,234
- advance payments received	530
- amounts payable regarding taxes, remuneration and social security	856
- other amounts payable	204
	6.700

Consolidated trade debts due within one year at 31.12.2000 were BEF 4,234 million or 28.52% of the balance sheet total.

The consolidated other amounts payable within one year consist mainly of the dividends payable by Roularta Media Group NV (BEF 192 million).

Income statement

Operating profit

Consolidated turnover has evolved as follows:

In BEF millions	1999	2000
advertising, free local papers	3.710	3.973
advertising - newspapers	183	191
advertising - magazines	2.810	3.125
advertising - TV and radio	3.813	4.364
subscriptions and newsstand sales	1.675	1.793
prepress and printing	1.634	2.763
books	236	133
other	620	1.236
TOTAL	14.681	17.578

Higher operating income is explained mainly by:

- rising advertising income
- rising prepress and printing
- rising CD and DVD replication

This is offset by rises in:

- services and other goods
- personnel costs

The operating profit rises lightly from BEF 1,140 million to BEF 1,221 million (+7.1%)

Net financial income

The decrease in financial income is due largely to:

- the increase of financial charges through substantial financial debts
- increase of amounts written on positive consolidation differences
- depreciation on own shares

5. Statutory Auditor's report

Statutory Auditor's report on the consolidated financial statements for the year ended 31 December, 2000 to the shareholders' meeting of the company

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

We have audited the consolidated financial statements as of and for the year ended 31 December, 2000, which have been prepared under the responsibility of the Board of Directors and which show a balance sheet total of BEF 14,843,433,000 and an income statement resulting in a consolidated profit for the year of BEF 417,123,000. We have also examined the consolidated Directors' report.

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

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

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

In our opinion, the consolidated financial statements give a true and fair view of the group's assets, liabilities, consolidated financial position as of 31 December, 2000, and the consolidated results of its operations for the year then ended in accordance with the legal and regulatory requirements applicable in Belgium, and the information given in the notes to the consolidated financial statements is adequate.

As it appears from the annual accounts of the VLAAMSE MEDIA MAATSCHAPPIJ NV at 1800 Vilvoorde and as repeated in the consolidated annual accounts of ROULARTA MEDIA GROUP NV, the VLAAMSE MEDIA MAATSCHAPPIJ NV is involved in some important disputes. The final outcome of these disputes and their eventual effect on the annual accounts cannot be determined at this moment.

Additional certifications and information

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

- The consolidated directors' report contains the information required by the Companies Code and is consistent with the consolidated financial statements.
- As indicated in the notes to the consolidated financial statements, the accounting principles applied in preparing these consolidated statements have been modified compared to the previous year.

Antwerp, April 9, 2001

The Statutory Auditor,

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

6. Source and application of funds

Consolidated - 31.12.2000

In thousands of francs	2000	1999
I. Source of funds		
Share of the group in the consolidated result	437,535	479,480
Net addition to depreciation and amounts written down	1,184,001	922,902
Net addition to provisions and deferred taxes	12,235	30,130
Dividends	-192,221	-192,221
Gross self-financing margin	1,441,550	1,240,291
Transfers of formation expenses, intangible and tangible assets	860,683	34,426
Decrease of positive consolidation differences	14,202	0
Decrease of financial fixed assets	357,232	436,412
Decrease of long-term receivables	4,608	3,534
Internal fund	1,236,725	474,372
Movement of capital and reserves (incl. capital, share premium account and result period)	1,150,447	28,764
Increase of minority interests	228,981	1,007
Net increase of financial long-term debts	606,022	0
External funds	1,985,450	29,771
II. Application of funds		
Investments in and increase of formation expenses, intangible and tangible assets	2,461,841	1,022,801
Recorded revaluation on fixed assets	901,231	0
Increase of positive consolidation differences	427,676	261,359
Increase of financial fixed assets	139,008	480,974
Internal application of funds	3,929,756	1,765,134
Decrease of share premium account	612	292
Decrease of minority interests (incl. share of third parties in result)	29,584	0
Decrease of long-term debts	0	285,920
External application of funds	30,196	286,212
III = I - II = Movement net working capital	703.773	-306.912
IV Movement of stocks and contracts in progress	497,658	341,920
Movement of short-term receivables	688,900	586,296
Movement of deferred charges en accrued income	42,193	3,021
V Movement of non-financial short-term payables	533,189	932,025
Movement of accrued charges and deferred income	90,189	-24,934
VI = IV - V = Movement in short-term financial need	605,373	24,146
VII = III - VI = Movement in cash	98,400	-331,058
Of which :		
VIII Movement in investment and cash at bank and in hand	302,576	-317,763
IX Movement of short-term financial debts	204,176	13,295