



FINANCIAL INFORMATION **2001**

Consolidated annual accounts

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ANNUAL REPORT OF THE BOARD OF DIRECTORS

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

Dear Shareholders,

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

COMMENTARY ON THE CONSOLIDATED ANNUAL ACCOUNTS

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

The valuation rules have not changed since last year.

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

BALANCE SHEET

Assets

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

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

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

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

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

Liabilities

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

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

Consolidated turnover

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

INCOME STATEMENT

Operating profit

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

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

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

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

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

Net financial charges

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

Net extraordinary charges

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

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

OUTLOOK

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

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

IMPORTANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

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

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

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

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

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

RESEARCH AND DEVELOPMENT

No research and development was carried out during 2001.

Roeselare, 22 March 2002
The Board of Directors

consolidated annual accounts

ANNUAL REPORT 2001 ROULARTA MEDIA GROUP

1. CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION

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

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

INCOME STATEMENT 20

2. CONSOLIDATED INCOME STATEMENT

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

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

NOTES ON CONSOLIDATED ANNUAL ACCOUNTS

3. NOTES ON THE CONSOLIDATED ANNUAL ACCOUNTS

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

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

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

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

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

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

C. ASSOCIATED ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD

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

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

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

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

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

(1) Reason for exclusion

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

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

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

III. Enterprises neither subsidiaries nor associated enterprises

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

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

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

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

V. Consolidation criteria and changes in the consolidation group

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

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

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

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

DURING 2001 THE FOLLOWING CHANGES OCCURED IN THE CONSOLIDATION GROUP:

Capital increase without change in participating interest in:

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

Pay up in full of uncalled capital:

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

New participations in:

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

Additional acquisitions (increase of participating interest):

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

Decrease in participating interest:

- Promotheus Incorporated NV

Changing of name:

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

Liquidations

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

Liquidations completed:

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

Bankruptcy:

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

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

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

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

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

Formation expenses

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

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

Intangible fixed assets

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

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

Consolidation differences

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

This difference is included in the consolidated accounts under the 'consolidation differences' item on the assets or liabilities side of the balance sheet depending on whether the acquisition value is larger or smaller than the share acquired in the equity of the company. Positive consolidation differences are amortised on a straight-line basis at 20% a year; with the exception of NV Roularta Media Group's participating interest in NV Vlaamse Media Holding and NV Vlaamse Media Maatschappij, which is being amortised at 5% a year on a straight-line basis, in the light of the long-term perspective.

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

Tangible fixed assets

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

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

Tangible fixed assets are depreciated at the following rates:

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

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

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

Financial fixed assets

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

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

Stocks

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

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

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

Amounts receivable

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

Current investments and cash at hand and in bank

Own shares are valued at the closing rate.

These items are recorded at nominal value.

Deferred and accrued accounts

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

Consolidated reserves

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

Translation differences

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

Investment grants

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

Provisions for liabilities and charges

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

Amounts payable

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

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

Foreign currencies

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

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

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

Turnover

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

B. Future taxation and deferred taxes

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

VII. Statement of formation expenses

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

VIII. Statement of intangible assets

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

IX. Statement of tangible fixed assets

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

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

X. Statement of financial fixed assets

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

XI. Statement of consolidated reserves

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

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

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

XIII. Statement of amounts payable

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

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

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

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

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

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

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

XV. Rights and commitments non reflected in the balance sheet

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

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

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

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

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

COMMENTARY ON THE CONSOLIDATED ANNUAL ACCOUNTS AT 31.12.2001

ASSETS

Formation expenses (EUR 1.4m)

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

Intangible fixed assets (EUR 12.4m)

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

Positive consolidation differences (EUR 47.3m)

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

Tangible fixed assets (EUR 82.5m)

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

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

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

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

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

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

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

COMMENTARY

Financial fixed assets (EUR 7.3m)

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

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

Stocks and contracts in progress (EUR 45m)

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

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

Amounts receivable within one year (EUR 133.9m)

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

LIABILITIES

Shareholders' equity (EUR 142m)

Consolidated shareholders' equity at 31.12.2001 consists of:

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

Capital (EUR 111.7m)

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

Share premium account (EUR 0.3m)

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

Consolidated reserves (EUR -0.3m)

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

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

Minority interests (EUR 5.2m)

This heading contains the minority interests in:

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

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

The consolidated provisions consist of:

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

The deferred tax liabilities amount to EUR 1.5m.

Amounts payable after 1 year (EUR 22m)

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

Amounts payable within one year (EUR 174.9m)

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

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

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

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

INCOME STATEMENT

Operating profit

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

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

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

Net financial charges

The increase in net financial charges is due largely to:

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

Extraordinary income and charges

These consist primarily of:

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

Income taxes

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

Consolidated profit

Consolidated profit at 31.12.2001 consists of

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

STATUTORY AUDITOR'S REPORT

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

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

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

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

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

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

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

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

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

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

Additional certifications and information

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

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

Antwerp, April 2 2002

The Statutory Auditor,

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

source and application

ANNUAL REPORT 2001 ROULARTA MEDIA GROUP

SOURCE AND APPLICATION OF FUNDS

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