



Stacks of papers and documents are scattered on the desk. Some papers have faint text visible, including the words "Kaufmann" and "Kaufmann".



**Financial**

# information

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# Annual report

## of the board of directors

to the ordinary General Meeting of shareholders of 20 May 2003 concerning the consolidated annual statement of accounts for the year ending on 31 December 2002

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 2002.

### Commentary on the consolidated annual accounts

The consolidated annual accounts have been drawn up pursuant to the Royal Decree of 30 January 2001, in implementation of the Companies' Code and in accordance with the particular legal and regulatory provisions that apply to the company.

The annual accounts offer you a general overview of our group's activities and of the results achieved.

### Balance sheet

#### Assets

##### Formation expenses

This heading consists primarily of the unamortised formation expenses of Idéat Editions SA (EUR 0.08m). The costs of the stock market introduction were fully amortised by 31 December 2002.

##### Intangible fixed assets

Intangible fixed assets consist primarily of software licences, publication titles and goodwill.

##### Positive consolidation differences

This heading contains the consolidation goodwill on fully and proportionally consolidated enterprises. These goodwill items are amortised variously over 5, 10 and 20

years. Solely the consolidation goodwill relating to the participating interest in Vlaamse Media Maatschappij NV is being amortised over 20 years. Starting in 2002 goodwill on participating interests in titles offering long-term prospects is being amortised over 10 years.

The evolution of positive consolidation differences in 2002 reflects a combination of factors:

- growth in goodwill with the investment in new participating interests (Tam-Tam, Drukkerij Leysen, PV Editions);
- increase in the holding in Paratel NV;
- regular amortisation during the year and the write-off of the goodwill of Mercator Printing Group NV following its liquidation.

##### Tangible fixed assets

The heading 'Land and buildings' includes investments in the Brussels Media Centre, the Roularta Media Group NV administrative buildings at Roeselare and Zellik, the Vlaamse Media Maatschappij NV buildings and in the production buildings of Roularta Printing NV in Roeselare and of Vogue Trading Video NV in Kuurne.

The heading 'Plant, machinery and equipment' relates to the prepress and printing activities, to investments in CD and DVD replication equipment, and in audiovisual equipment for the TV and radio activities.

The heading 'Furniture and vehicles' consists primarily of office furniture and data processing equipment acquired by all Roularta group companies.

The leased assets consist mainly of printing machinery and audio-visual installations.

In 2002, Roularta invested EUR 11.8m in tangible fixed assets, of which EUR 3m in the Printed Media division, EUR 2.7m in the TV & Radio division and EUR

6.1m in the Industrial Production Division. Annual depreciation on tangible fixed assets amounted to EUR 15.7m.

## Financial fixed assets

The enterprises accounted for using the equity method are Vacature CVBA, A Nous Paris SA and Plopsaland NV. This means that they are taken into the consolidated accounts at the group's share in their net worth as it stood at 31.12.2002.

The 'financial assets – other enterprises' heading contains enterprises that are not included in the category of affiliated enterprises.

EUR 3.7m of the related 'amounts receivable' heading consists of the non-eliminated proportional share of amounts receivable from proportionally consolidated companies.

## Stocks and contracts in progress

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 44.4m. This heading also includes the stocks of paper, ink, chemicals and other consumables for the printing and for the DVD and CD replication activities.

## Amounts receivable within one year

The trade receivables at 31.12.2002 amount to EUR 129.9m or 37.62% of the balance sheet total. The increase compared with last year relates to the demerging of Mercator Printing Group NV and is temporary in nature.

## Cash investments

This heading contains 243,048 own shares that the company held on 31.12.2002. Shares earmarked for employee stock option plans have been valued at the option exercise price. The remaining shares have been valued at acquisition cost, given that this is lower than the closing price on the balance sheet date.

The other investments are short-term investments of cash surpluses.

## Liabilities

### Capital and Reserves

The consolidated capital of EUR 112,138,000.00 consists of the capital of Roularta Media Group NV, which is represented by 9,589,029 shares. Capital has changed since the consolidated balance sheet on 31.12.2001. It has been increased by EUR 394,336.32 by deed of public notary as a result of the exercise of warrants, and again by EUR 663.68 by incorporation of reserves available for distribution.

The revaluation surplus that came into being when Mercator Printing Group NV was set up in 2000, and which related to the tangible fixed assets of Roularta Printing NV, was cancelled in 2002 with the demerger of Mercator Printing Group NV. This had the effect of reducing capital and reserves by a net figure of EUR 18.8m, given the previously recorded amortisation of EUR 10.4m which is now included in reserves.

## Minority interests

This heading now includes 24.34% of Roularta Printing NV and 59.2% of Zeeuws Vlaams Mediabedrijf BV.

## Provisions, deferred tax and latent taxation liabilities

Provisions have fallen with the deconsolidation of Mercator Printing Group NV and the transfer to amounts payable of a portion of the provisions for various disputes.

## Amounts payable after more than one year

The consolidated amounts payable after more than one year consist primarily of leasing debts of Roularta Printing NV (EUR 0.8m) and Regionale Media Maatschappij (EUR 0.3m), financial debts to credit institutions of Roularta Printing NV (EUR 3.3m), Roularta Media Group NV (EUR 4.3m) and Vlaamse Media Maatschappij NV (EUR 6.3m), and trade debts of Vlaamse Media Maatschappij (EUR 1.1 m).

## Amounts payable within one year

Consolidated trade debts due within one year on 31.12.2002 were EUR 101.5 million or 29.41% of the balance sheet total.

The consolidated other amounts payable within one year consist primarily of dividends of EUR 3.7 payable by Roularta Media Group NV and a EUR 3.1m contribution payable by Roularta Media Group NV to the liquidation of Mercator Printing Group NV.

## Income statement

### Operating income

15% of the consolidated turnover was produced outside Belgium.

Under 'advertising – magazines', Vacature is responsible for a turnover reduction of EUR 5.4m compared with 2001. Magazine advertising, excluding Vacature, fell by 3.7% compared with 2001.

The increase in TV and radio advertising is due to rising turnover at VMM's TV and radio stations. ■■■

Consolidated turnover has evolved as follows:

	2002	2001	Change in %
Advertising – free local newspapers	93,105	94,843	-1.83
Advertising – newspapers	4,391	4,467	-1.70
Advertising – magazines (incl. Vacature)	60,821	68,377	-11.05
Subscriptions and newsstand sales	52,124	49,413	+5.49
Advertising – TV and radio	110,838	108,698	+1.97
CD & DVD replication	27,658	25,858	+6.96
Contract prepress and printing	48,929	64,787	-24.48
Services	26,052	22,142	+17.66
<b>Consolidated turnover</b>	<b>423,918</b>	<b>438,585</b>	<b>-3.34</b>

■ ■ ■ The fall in contract prepress and printing is explained, in the first half of 2002, by the reduction of our participation in Mercator Printing Group NV from 39.15% to 33.33%. In the second half, Roularta Printing NV was included in full in consolidated turnover. The fact that Roularta Printing NV undertakes less third party printing negatively impacts consolidated turnover.

The higher services turnover is due mainly to the charging through of paper costs by Roularta Media Group to its subsidiary Mercator Printing Group in the first half of 2002, and to higher turnover at Paratel NV, in which Roularta Media Group increased its holding from 25% to 50% as on 1 July 2002.

#### Operating charges

Operating charges fell compared with 2001, owing among other things to lower paper prices, a lesser number of pages printed and to cost savings. Wage costs have risen by 3.5%, despite a 3.2% decrease in headcount, reflecting the combined effect of an indexed pay rise, staff reductions at NV Mercator Printing Group (following its liquidation) and additional recruitment at NV Vlaamse Media Maatschappij.

#### Operating profit

Operating profit rose by 66.4% from EUR 16.5m to EUR 27.5m, increasing the EBIT margin from 3.8% to 6.5%.

#### Financial income and charges

Net financial charges reduced owing, among other things, to favourable currency translation differences at Vlaamse Media Maatschappij NV and the reversal of the

reduction in value on own shares at Roularta Media Group NV.

#### Extraordinary income and charges

Extraordinary items were heavily impacted by the cost of liquidating NV Mercator Printing Group and the writing off in full of the remaining consolidation goodwill of Mercator Printing Group NV, Belgian Business Television NV and Focus Televisie NV.

#### Income taxes

The high tax pressure is due to the group structure, which does not permit offsetting between profitable activities and the launch losses incurred in a number of joint ventures.

#### Outlook

For 2003 the board expects the advertising market to remain weak, given general economic conditions.

In 2003 the board will be consolidating the cost-saving measures introduced in 2002, in order to increase general productivity.

In the meantime the group has begun a policy of cautious expansion outside Belgium, with acquisitions of magazines to form niche clusters offering opportunities for earnings synergy. The first market being looked at is France, given Roularta's many years' experience in this field and the geographical proximity.

#### Important events after the end of the financial year

In early 2003 RMG took over French company

Aguesseau Communication. In the context of this acquisition Roularta Media Group concluded agreements with Groupe Express-Expansion and Idéat Editions. Two new magazine clusters will be formed together with these two partners. The first consists of a group of five titles around the 'homes' theme. This first cluster will be published by a joint venture between Roularta Media Group (50%) and the Express-Expansion group (50%), which is contributing two titles to this joint venture. A second cluster is dedicated to Lifestyle, and will be published by our existing joint venture Idéat Editions (50% RMG).

On 4 March 2003 SA Belgomedia (50% RMG) increased its capital by EUR 8m. Following this SA Belgomedia subscribed a EUR 10.5m capital increase by its subsidiary Senior Publications Deutschland GmbH & Co KG. Following this Senior Publications Deutschland repaid the EUR 4.1m loan owed to Roularta Media Group.

In early 2003 De Streekkrant-De Weekkrantgroep NV acquired all the shares of Bvba Safe Publi, which publishes the freesheet Wetthra in the region of Wetteren and Merelbeke.

### **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 2002. ■

*Roeselare, 19 March 2003  
The Board of Directors*



# **Consolidated annual accounts**

# [ CONSOLIDATED ANNUAL ACCOUNTS ]

## 1. Consolidated balance sheet after appropriation

ASSETS in thousands of euros	2002	2001
<b>FIXED ASSETS</b>	<b>112,857</b>	<b>150,880</b>
I. FORMATION EXPENSES	89	1,361
II. INTANGIBLE ASSETS	14,140	12,382
III. POSITIVE CONSOLIDATION DIFFERENCES	42,115	47,269
IV. TANGIBLE ASSETS	49,197	82,525
A. Land and buildings	31,471	35,929
B. Plant, machinery and equipment	12,021	38,820
C. Furniture and vehicles	3,376	4,568
D. Leasing and other similar rights	1,903	2,736
E. Other tangible assets	387	344
F. Assets under construction and advance payments	39	128
V. FINANCIAL ASSETS	7,316	7,343
A. Companies accounted for using the equity method	1,724	2,340
1. Participating interests	1,495	2,111
2. Amounts receivable	229	229
B. Other enterprises	5,592	5,003
1. Participating interests and shares	803	800
2. Amounts receivable	4,789	4,203
<b>CURRENT ASSETS</b>	<b>232,383</b>	<b>203,800</b>
VI. AMOUNTS RECEIVABLE AFTER MORE THAN ONE YEAR	744	367
A. Trade debtors	638	332
B. Other amounts receivable	106	35
VII. STOCKS AND CONTRACTS IN PROGRESS	50,422	45,000
A. Stocks	50,364	44,110
B. Contracts in progress	58	890
VIII. AMOUNTS RECEIVABLE WITHIN ONE YEAR	142,573	133,868
A. Trade debtors	129,886	120,864
B. Other amounts receivable	12,687	13,004
IX. INVESTMENTS	14,155	5,744
A. Own shares	4,958	2,566
B. Other investments and deposits	9,197	3,178
X. CASH AT BANK AND IN HAND	20,639	15,262
XI. DEFERRED CHARGES AND ACCRUED INCOME	3,850	3,559
<b>TOTAL ASSETS</b>	<b>345,240</b>	<b>354,680</b>

# Consolidated **annual accounts**

<b>LIABILITIES</b> in thousands of euros	<b>2002</b>	<b>2001</b>
<b>CAPITAL AND RESERVES</b>	<b>122,910</b>	<b>142,012</b>
<b>I. CAPITAL</b>	<b>112,138</b>	<b>111,743</b>
A. Issued capital	112,138	111,743
<b>II. SHARE PREMIUM ACCOUNT</b>	<b>308</b>	<b>309</b>
<b>III. REVALUATION SURPLUSES</b>	<b>0</b>	<b>29,224</b>
<b>IV. CONSOLIDATED RESERVES</b>	<b>9,613</b>	<b>-267</b>
<b>V. NEGATIVE CONSOLIDATION DIFFERENCES</b>	<b>356</b>	<b>571</b>
<b>VI. TRANSLATION DIFFERENCES</b>	<b>123</b>	<b>71</b>
<b>VII. INVESTMENT GRANTS</b>	<b>372</b>	<b>361</b>
<b>MINORITY INTERESTS</b>	<b>9,229</b>	<b>5,190</b>
<b>PROVISIONS, DEFERRED TAX AND LATENT TAXATION LIABILITIES</b>	<b>4,536</b>	<b>8,413</b>
<b>IX. A. Provisions for liabilities and charges</b>	<b>3,903</b>	<b>6,952</b>
1. Pensions and similar obligations	740	903
2. Taxation	43	62
4. Other liabilities and charges	3,120	5,987
<b>B. Deferred tax and latent taxation liabilities</b>	<b>633</b>	<b>1,461</b>
<b>CREDITORS</b>	<b>208,565</b>	<b>199,065</b>
<b>X. AMOUNTS PAYABLE AFTER MORE THAN ONE YEAR</b>	<b>19,870</b>	<b>22,055</b>
A. Financial debts	18,162	21,416
1. Subordinated loans	0	728
3. Leasing and other similar obligations	1,275	274
4. Credit institutions	15,416	19,906
5. Other loans	1,471	508
B. Trade debts	1,090	620
1. Suppliers	1,090	620
D. Other amounts payable	618	19
<b>XI. AMOUNTS PAYABLE WITHIN ONE YEAR</b>	<b>185,851</b>	<b>174,889</b>
A. Current portion of amounts payable after one year	6,221	6,328
B. Financial debts	24,723	27,923
1. Credit institutions	24,651	27,923
2. Other loans	72	0
C. Trade debts	101,536	100,219
1. Suppliers	100,562	98,497
2. Bills of exchange payable	974	1,722
D. Advances received on contracts in progress	15,000	14,099
E. Amounts payable regarding taxes, remuneration and social security	27,753	21,361
1. Taxes	4,891	6,103
2. Remuneration and social security	22,862	15,258
F. Other amounts payable	10,618	4,959
<b>XII. ACCRUED CHARGES AND DEFERRED INCOME</b>	<b>2,844</b>	<b>2,121</b>
<b>TOTAL LIABILITIES</b>	<b>345,240</b>	<b>354,680</b>



## 2. Consolidated income statement

INCOME STATEMENT	in thousands of euros	2002	2001
<b>I. OPERATING INCOME</b>		<b>440,450</b>	<b>455,479</b>
A. Turnover		423,918	438,585
B. Increase; decrease in stocks of finished goods, work and contracts in progress		-11	-168
C. Fixed assets - own construction		0	1,266
D. Other operating income		16,543	15,796
<b>II. OPERATING CHARGES</b>		<b>-412,959</b>	<b>-438,958</b>
A. Raw materials, consumables and goods for resale		166,070	186,758
1. Purchases		173,202	184,609
2. Increase; decrease in stocks		-7,132	2,149
B. Services and other goods		123,902	129,021
C. Remuneration, social security costs and pensions		99,513	96,174
D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		19,611	21,831
E. Increase; decrease in amounts written off stocks, contracts in progress and trade debtors		658	789
F. Increase; decrease in provisions for liabilities and charges		-924	592
G. Other operating charges		4,129	3,793
<b>III. OPERATING PROFIT</b>		<b>27,491</b>	<b>16,521</b>
<b>IV. FINANCIAL INCOME</b>		<b>3,350</b>	<b>2,852</b>
A. Income from financial fixed assets		387	446
B. Income from current assets		800	788
C. Other financial income		2,163	1,618
<b>V. FINANCIAL CHARGES</b>		<b>-11,572</b>	<b>-12,424</b>
A. Interests and other debt charges		3,060	3,504
B. Amounts written on positive consolidation differences		6,483	6,069
C. Increase; decrease in amounts written off current assets other than those mentioned under II. E		-710	692
D. Other financial charges		2,739	2,159
<b>VI. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>19,269</b>	<b>6,949</b>
<b>VII. EXTRAORDINARY INCOME</b>		<b>3,912</b>	<b>4,195</b>
A. Adjustments to depreciation of and to other amounts written off intangible and tangible fixed assets		10	211
C. Adjustments to amounts written off financial fixed assets		518	177
D. Adjustments to provisions for extraordinary liabilities and charges		1,137	0
E. Gain on disposal of fixed assets		1,868	3,716
F. Other extraordinary income		379	91

# [ CONSOLIDATED ANNUAL ACCOUNTS ]

<b>INCOME STATEMENT</b>	in thousands of euros	<b>2002</b>	<b>2001</b>
<b>VIII. EXTRAORDINARY CHARGES</b>		<b>-8,477</b>	<b>-7,316</b>
A. Extraordinary depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		425	558
B. Extraordinary amounts written on positive consolidation differences		3,062	0
C. Amounts written off financial fixed assets		766	128
D. Provisions for extraordinary liabilities and charges		47	1,873
E. Loss on disposal of fixed assets		1,112	2,250
F. Other extraordinary charges		3,065	2,507
<b>IX. PROFIT FOR THE FINANCIAL PERIOD BEFORE TAXATION</b>		<b>14,704</b>	<b>3,828</b>
X. A. Transfer from deferred tax and latent taxation liabilities		164	301
B. Transfer to deferred tax and latent taxation liabilities		-75	-114
<b>XI. INCOME TAXES</b>		<b>-11,712</b>	<b>-9,804</b>
A. Income taxes		-11,734	-9,827
B. Adjustment of income taxes and write-back of tax provisions		22	23
<b>XII. PROFIT FOR THE FINANCIAL PERIOD LOSS FOR THE FINANCIAL PERIOD</b>		<b>3,081</b>	<b>-5,789</b>
<b>XIII. SHARE IN THE RESULT OF THE ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD</b>		<b>-87</b>	<b>-1,156</b>
B. Losses		-87	-1,156
<b>XIV. CONSOLIDATED PROFIT CONSOLIDATED LOSS</b>		<b>2,994</b>	<b>-6,945</b>
A. Share of third parties		-184	-158
B. Share of the group		3,178	-6,787

### 3. Notes on the consolidated annual accounts

#### I. List of the consolidated subsidiary companies and companies included using the equity method

Name, full address of the registered office and for companies governed by Belgian law, the V.A.T.- or national number	Method used	Proportion of capital held (in %)	Change of percentage of capital held (as compared to the previous period)
	(1) (2)	(3)	(4)
<b>ROULARTA MEDIA GROUP NV</b> Meiboomlaan 33 8800 Roeselare (Belgium) BE 434.278.896	F	100.00	0.00
<b>BELGIAN BUSINESS TELEVISION NV</b> Raketstraat 50 1130 Brussel 13 (Belgium) BE 461.874.705	F *	100.00	50.00
<b>FOCUS TELEVISIE NV</b> Meiboomlaan 33 8800 Roeselare (Belgium) BE 448.906.892	F *	100.00	50.00
<b>NEWSCO NV</b> Raketstraat 50 Bus 12 1130 Brussel 13 (Belgium) BE 439.844.223	F	100.00	0.00
<b>PV EDITIONS SAS</b> 5, Boulevard Ney 75018 Paris (France)	F	100.00	100.00
<b>REGIE DE WEEKKRANT NV</b> Meiboomlaan 33 8800 Roeselare (Belgium) BE 471.891.241	F	100.00	0.00
<b>ROULARTA BOOKS NV</b> Raketstraat 50 1130 Brussel 13 (Belgium) BE 433.233.969	F	100.00	0.00
<b>ROULARTA IT-SOLUTIONS NV</b> Meiboomlaan 33 8800 Roeselare (Belgium) BE 471.894.409	F	100.00	0.00
<b>ROULARTA MANAGEMENT NV</b> Meiboomlaan 33 8800 Roeselare (Belgium) BE 479.176.139	F	100.00	100.00

<b>SPORTMAGAZINE NV</b> Raketstraat 50 Bus 5 1130 Brussel 13 (Belgium) BE 420.273.482	F	100.00	0.00
<b>STYLE MAGAZINE BV</b> Smederijstraat 2 4814 DB Breda (The Netherlands)	F	100.00	0.00
<b>TRENDS MAGAZINE NV</b> Raketstraat 50 Bus 4 1130 Brussel 13 (Belgium) BE 422.389.072	F	100.00	0.00
<b>VLAAMSE TIJDSCHRIFTEN UITGEVERIJ NV</b> Raketstraat 50 Bus 2 1130 Brussel 13 (Belgium) BE 420.260.517	F	100.00	0.00
<b>WEST-VLAAMSE MEDIA GROEP NV</b> Meiboomlaan 33 8800 Roeselare (Belgium) BE 434.259.496	F	100.00	0.00
<b>DE STREEKKRANT - DE WEEKKRANTGROEP NV</b> Meiboomlaan 33 8800 Roeselare (Belgium) BE 462.032.378	F	80.00	0.00
<b>DRUKKERIJ LEYSEN NV</b> Consciencestraat 9 2800 Mechelen (Belgium) BE 432.222.694	F	80.00	80.00
<b>OOST-VLAAMSE MEDIA GROEP NV</b> Meiboomlaan 33 8800 Roeselare (Belgium) BE 419.120.172	F	80.00	0.00
<b>TAM-TAM NV</b> Natiënlaan 53 8300 Knokke-Heist (Belgium) BE 434.213.867	F	80.00	80.00
<b>ROULARTA PRINTING NV</b> Meiboomlaan 33 8800 Roeselare (Belgium) BE 468.667.871	F *	75.66	36.51
<b>DE VASTGOEDMAKELAAR NV</b> Meiboomlaan 33 8800 Roeselare (Belgium) BE 472.234.107	F	70.75	9.24
<b>VOGUE TRADING VIDEO NV</b> P. Verhaegestraat 8 8520 Kuurne (Belgium) BE 430.655.551	F	66.67	0.00





<b>HIPPOS VADEMECUM NV</b> Baron Ruzettelaan 27-29 8310 Brugge (Belgium) BE 474.565.570	F	52.00	0.00
<b>ZEEUWS VLAAMS MEDIABEDRIJF BV</b> Axelsestraat 16 4537 AK Terneuzen (The Netherlands)	F	40.80	40.80
<b>ACADEMICI ROULARTA MEDIA NV</b> Londenstraat 20-22 2000 Antwerpen 1 (Belgium) BE 451.763.939	P	50.00	0.00
<b>BAND A PART SARL</b> 15, rue Traverse 93200 Saint-Denis (France)	P	50.00	0.00
<b>BELGOMEDIA SA</b> Rue des Grandes Rames 12 4800 Verviers (Belgium) BE 435.771.213	P	50.00	0.00
<b>CORPORATE MEDIA SOLUTIONS NV</b> Legeweg 2B 8490 Jabbeke (Belgium) BE 467.286.216	P	50.00	0.00
<b>DE WOONKIJKER NV</b> Rijnkaai 101 / Hangar 26 2000 Antwerpen (Belgium) BE 461.238.760	P	50.00	0.00
<b>EDITOP - ROULARTA MEDICA NV</b> de Jamblinne de Meuxplein 33 1030 Brussel 3 (Belgium) BE 439.307.258	P	50.00	0.00
<b>EYE-D NV</b> Legeweg 2B 8490 Jabbeke (Belgium) BE 428.610.930	P	50.00	0.00
<b>FOLLOW THE GUIDE NV</b> Londenstraat 20-22 2000 Antwerpen 1 (Belgium) BE 463.229.042	P	50.00	0.00
<b>GRIEG MEDIA AS</b> Valkendorfs gate 1A 5012 Bergen (Norway)	P	50.00	0.00
<b>HIMALAYA NV</b> Kerkplein 24 Bus 7 1930 Zaventem (Belgium) BE 472.725.738	P	50.00	0.00

<b>IDEAT EDITIONS SA</b> 12-14, rue Jules César 75012 Paris (France)	P	50.00	0.00
<b>LE VIF MAGAZINE SA</b> Rue de la Fusée 50 Boîte 6 1130 Bruxelles 13 (Belgium) BE 423.269.792	P	50.00	0.00
<b>PARATEL NV</b> Medialaan 1 1800 Vilvoorde (Belgium) BE 452.588.043	P	50.00	24.50
<b>PROMOTHEUS INCORPORATED NV</b> Meiboomlaan 33 8800 Roeselare (Belgium) BE 450.929.244	P	50.00	0.00
<b>PUBLINDUS NV</b> de Jamblinne de Meuxplein 33 1030 Brussel 3 (Belgium) BE 439.307.159	P	50.00	0.00
<b>REGIONALE MEDIA MAATSCHAPPIJ NV</b> Accent Business Park Kwadestraat 151 B 8800 Roeselare (Belgium) BE 475.952.274	P	50.00	0.00
<b>SENIOR PUBLICATIONS SA</b> Rue de la Fusée 50 Boîte 10 1130 Bruxelles 13 (Belgium) BE 432.176.174	P	50.00	0.00
<b>SENIOR PUBLICATIONS DEUTSCHLAND GMBH &amp; KO KG</b> Brüsselerstrasse 21 50674 Köln (Germany)	P	50.00	0.00
<b>SENIOR PUBLICATIONS NEDERLAND BV</b> Olmenlaan 8 1404 DG Bussum (The Netherlands)	P	50.00	0.00
<b>SENIOR PUBLICATIONS VERWALTUNGS GMBH</b> Lütticher Strasse 1 - 3 50674 Köln (Germany)	P	50.00	0.00
<b>STUDIO PRESS SAS</b> 4, rue Marcel Sembat 93401 Saint-Ouen (France)	P	50.00	0.00
<b>STUDIO PRESS LTD</b> The Offices Business Center, Glaston Road Uppingham, Rutland (UK)	P	50.00	0.00
<b>TOP CONSULT SA</b> Rue de la Fusée 50 1130 Bruxelles 13 (Belgium) BE 433.558.425	P	50.00	0.00





<b>TOTAL MUSIC SARL</b> 151, rue Blomet 75015 Paris (France)	P	50.00	0.00
<b>VLAAMSE MEDIA MAATSCHAPPIJ NV</b> Medialaan 1 1800 Vilvoorde (Belgium) BE 432.306.234	P	50.00	0.00
<b>TURNKEY NV</b> Legeweg 2B 8490 Jabbeke (Belgium) BE 463.345.244	P	45.00	0.00
<b>PUBLIREGIOES LDA</b> Rua Duque de Palmela 37 - 2 dt 1100 Lisboa (Portugal)	P	40.00	0.00
<b>REGIONALE TV MEDIA NV</b> Research Park - De Haak 1731 Zellik (Belgium) BE 448.708.637	P	33.33	0.00
<b>A NOUS PARIS SA</b> 10, avenue de la Grande Armée 75017 Paris (France)	E1	30.00	0.00
<b>PLOPSALAND NV</b> De Pannelaan 68 8660 Adinkerke (Belgium) BE 466.400.051	E1	25.00	0.00
<b>VACATURE CVBA</b> Pontbeekstraat 4 1702 Groot-Bijgaarden (Belgium) BE 457.366.183	E1	25.00	0.00

- (1) F = full consolidation  
P = proportional consolidation  
E1 = associated company accounted for using the equity method
- (2) If 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) If the composition of the consolidated aggregate is characterized by a significant change of this percentage during this period, additional information is provided in statement V.

## II. List of subsidiary companies exclusively or jointly controlled not included 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	Share in the capital (in %)	Change of percentage of capital held (as compared to the previous period)
	(1)	(2)	(3)
<b>REPROPRESS CVBA</b> Paapsemlaan 22 1070 Brussel (Belgium) BE 473.030.990	A	25.00	0.00
<b>BINDERIJGROEP ANTWERPEN NV - IN LIQUIDATION</b> Katwilgweg 2 2050 Antwerpen (Belgium) BE 458.749.919	D	33.33	-5.82
<b>MERCATOR PRINTING GROUP NV - IN LIQUIDATION</b> Katwilgweg 2 2050 Antwerpen (Belgium) BE 430.375.043	D	33.33	-5.82

- (1) Reason for exclusion  
A. Subordinate company of minor importance  
D. Shares in the subsidiary company are held exclusively with a view of subsequent resale.
- (2) Proportion of capital of those enterprises being held by both enterprises
- (3) If the composition of the consolidated aggregate is characterized by a significant change of this percentage during this period, additional information is provided in statement V.

## III. Companies other than subsidiary companies and associated companies

The companies stated below have not been mentioned under the statements I and II of the notes. They are companies included in or excluded from consolidation 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 %)	Data from the most recent period for which annual accounts are available			
		Annual accounts	Currency Code	Capital and reserves	Net result
	(1)				
<b>EUROCASINO NV</b> Steylsstraat 119 1020 Brussel 2 (Belgium) BE 467.730.238	19.00	31-12-02	EUR	39	11
<b>FEBELMA REGIE CVBA</b> Paapsemlaan 22 Bus 8 1070 Brussel 7 (Belgium) BE 451.085.335	17.50	31-12-02	EUR	138	24
<b>BEMART NV</b> Research Park 1731 Zellik (Belgium) BE 473.653.968	11.11				

- (1) Proportion of capital held with companies which are both included in or excluded from the consolidation.
- (2) These data can be omitted when the enterprise concerned doesn't have the obligation to publish them.



## V. Consolidation criteria and changes in the consolidation scope

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

During 2002 the following changes occurred in the consolidation group:

#### Capital increase without change in participating interest in:

- Promotheus Incorporated NV
- Roularta Media Group NV
- Belgomedia SA
- Publindus NV
- Publiregioes Lda
- A Nous Paris SA

#### New participations in:

- Zeeuws Vlaams Mediabedrijf BV via De Streekkrant - De Weekkrantgroep NV.
- Tam-Tam NV via De Streekkrant - De Weekkrantgroep (included as from the 4th quarter 2002).
- PV Editions SAS (included as from the 4th quarter 2002).
- Drukkerij Leysen NV via De Streekkrant - De Weekkrantgroep NV (inclusion of assets and liabilities).
- Roularta Management NV (inclusion of assets and liabilities).

#### Additional acquisitions (increase of participating interest):

- De Vastgoedmakelaar NV via De Streekkrant - De Weekkrantgroep NV (from 61.51% to 70.75%).
- Belgian Business Television NV (from 50% to 51% in the 2nd and 3th quarter 2002; to 100% in the 4th

quarter) + change in consolidation method (from proportional to full consolidation).

- Roularta Printing NV (from 39.15% to 33.33% in the 1st quarter, to 75.66% in the 3th quarter) + change in consolidation method (from proportional to full consolidation).
- Focus Televisie NV (from 50% to 100%) + change in consolidation method (from proportional to full consolidation).
- Paratel NV via Vlaamse Media Maatschappij NV (from 25.5% to 50%).

#### Decrease in participating interest:

- Mercator Printing Group NV (from 39.15% to 33.33%).

#### Liquidations:

- Mercator Printing Group NV in liquidation (first half year of 2002: only income statement included in consolidation)
- Faciliteiten NV in liquidation.
- Roularta Medica NV in liquidation (activity, assets and liabilities were taken over by Editop-Roularta Medica NV as from 1 June 2002).

#### Mergers:

- Vlaamse Media Holding NV: merger with Vlaamse Media Maatschappij NV by taking over of Vlaamse Media Holding NV.
- VM & Partners NV: merger with Editop-Roularta Medica NV by taking over of VM & Partners NV.
- InvestNet CVBA: merger with Editop-Roularta Medica NV by taking over of InvestNet CVBA.

#### Change of name:

- Editop - Roularta Medica NV (formerly Editop NV).

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

- IXSys NV via Publindus NV (till 01.01.2002).
- RTLZ BV via Belgian Business Television NV (till 01.01.2002).
- Scripta NV (till 31.12.2002).

#### Additional information concerning the deconsolidation of Mercator Printing Group NV and inclusion of Roularta Printing NV in consolidation

- On 28 June 2002 the shareholders of Mercator Printing Group NV decided to go into liquidation. The participating interests of Mercator Printing Group NV were handed over to the shareholders for 1/3 each as an advance to the liquidation.
- Afterwards shares were exchanged between RMG, Mercator Press and Concentra. Finally Roularta Media Group NV owns:

- 75.66% Roularta Printing NV
- 33.33% Mercator Printing Group NV in liquidation
- 33.33% Binderijgroep Antwerpen 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 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 10% or 8.33% a year. Exceptionally, a title can be amortised at 20% or 25%.

Software is amortised at 20% or at 33.33% on a straight-line basis. Existing software that is transferred within the group is amortised on the net book value at 40% or 50% a year.

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 over 5 years, 10 years and 20 years. Only the consolidation difference regarding the Vlaamse Televisie Maatschappij NV is amortised over 20 years. From the year 2002 on, consolidation differences on participations having titles with a long-term perspective, are amortised over 10 years.

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, and ■■■

#### 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%
Establishment of buildings	10%	20%	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%		
Leasing of machinery	20%	33.33%	20%	50%
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.

■■■ also non-deductible V.A.T., are charged directly to the income statement. Non-deductible V.A.T. on cars is capitalised.

### **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.

### **Investments and cash at bank and in hand**

Own shares are valued as follows: own shares earmarked to cover option plans are valued at either acquisition cost or the lower of exercise price or market value. The remaining own shares are valued at the lower of acquisition cost or market value.

Other securities are valued at acquisition cost.

Term deposits and cash at bank and in hand are recorded at their face 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 items.

### **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.

### **Impact of the change in valuation rules on the 2002 income statement**

#### **Revaluation surpluses**

The revaluation surplus that came into being when Mercator Printing Group NV was set up in 2000, and which related to the tangible fixed assets of Roularta

Printing NV, was cancelled in 2002 with the demerger of Mercator Printing Group NV. This had the effect of reducing capital and reserves by a net figure of EUR 18,798 K, given the previously recorded amortisation of EUR 10,426 which is now included in reserves. As a result the consolidated income statement for 2002 no longer includes amortisation of the revaluation surplus. This has an effect of EUR 1,471 K.

**Amortisation of positive consolidation differences**

Starting in 2002 positive consolidation differences (goodwill) on new participating interests in titles offering

long-term prospects will be amortised over 10 years. This reduces amortisation on positive consolidation differences by EUR 416 K in 2002.

**B. Future taxation and deferred taxes**

Breakdown of 'deferred tax and latent taxation liabilities' heading, in thousands of euros

- Future taxation 633



## VII. Statement of formation expenses

In thousands of euros	
Net carrying value at the end of the preceding period	1,361
Movements during the period:	
New expenses incurred	6
Depreciation	-978
Sales and disposals	-205
Other	-95
<b>NET CARRYING VALUE AT THE END OF THE PERIOD</b>	<b>89</b>
of which:	
Expenses of formation or capital increase, loan issue expenses, reimbursement premium and other formation costs	89

## VIII. Statement of intangible assets

In thousands of euros	Research and development expenses	Concessions, patents, licenses, etc.	Goodwill
<b>A. ACQUISITION COST</b>			
As at the end of the preceding period	1,307	14,105	75,209
Movements during the period:			
- Acquisitions, including produced fixed assets, own production		4,534	481
- Sales and disposals	-462	-35	-626
- Transfers from one heading to another		83	
- Translation differences		87	
- Other movements	618	292	285
<b>At the end of the period</b>	<b>1,463</b>	<b>19,066</b>	<b>75,349</b>
<b>C. DEPRECIATION AND AMOUNTS WRITTEN DOWN</b>			
As at the end of the preceding period	1,152	11,627	65,460
Movements during the period:			
- Recorded	291	1,912	1,321
- Acquisitions from third parties		20	
- Written down after sales and disposals	-406	-7	-427
- Transfers from one heading to another		8	
- Other movements	417	220	150
<b>At the end of the period</b>	<b>1,454</b>	<b>13,780</b>	<b>66,504</b>
<b>NET CARRYING VALUE AT THE END OF THE PERIOD</b>	<b>9</b>	<b>5,286</b>	<b>8,845</b>

## IX. Statement of tangible fixed assets

In thousands of euros	Land and buildings	Plant, machinery and equipment	Furniture and vehicles
<b>A. ACQUISITION COST</b>			
As at the end of the preceding period	60,135	91,923	16,565
Movements during the period:			
- Acquisitions, incl. produced fixed assets, own construction	2,648	8,077	938
- Sales and disposals	-9,314	-49,964	-1,749
- Transfers from one heading to another	14	263	-37
- Translation differences		9	5
- Other movements	13,102	58,179	894
<b>At the end of the period</b>	<b>66,585</b>	<b>108,487</b>	<b>16,616</b>
<b>B. REVALUATION SURPLUSES</b>			
As at the end of the preceding period	7,065	16,340	5
Movements during the period:			
- Reversals	-3,084	-16,340	-5
<b>At the end of the period</b>	<b>3,981</b>	<b>0</b>	<b>0</b>
<b>C. DEPRECIATION AND AMOUNTS WRITTEN DOWN</b>			
As at the end of the preceding period	31,271	69,443	12,002
Movements during the period:			
- Recorded	4,027	8,086	1,793
- Written back as superfluous		-9	-1
- Acquisitions from third parties	211	946	86
- Written down after sales and disposals	-5,908	-27,230	-1,175
- Transfers from one heading to another	1	-6	-3
- Translation differences		7	4
- Other movements	9,493	45,229	534
<b>At the end of the period</b>	<b>39,095</b>	<b>96,466</b>	<b>13,240</b>
<b>NET CARRYING VALUE AT THE END OF THE PERIOD</b>	<b>31,471</b>	<b>12,021</b>	<b>3,376</b>

# [ CONSOLIDATED ANNUAL ACCOUNTS ]

In thousands of euros	Leasing and other similar rights	Other tangible assets	Assets under construction and advance payments
<b>A. ACQUISITION COST</b>			
As at the end of the preceding period	9,840	1.602	128
Movements during the period:			
- Acquisitions, incl. fixed assets, own construction	1,784	255	39
- Sales and disposals	-9,004	-529	
- Transfers from one heading to another			-323
- Other movements	17,967	51	195
<b>At the end of the period</b>	<b>20,587</b>	<b>1,379</b>	<b>39</b>
<b>B. REVALUATION SURPLUSES</b>			
As at the end of the preceding period	2,912		
Movements during the period:			
- Reversals	-2,775		
- Other movements	-137		
<b>At the end of the period</b>	<b>0</b>		
<b>C. DEPRECIATION AND AMOUNTS WRITTEN DOWN</b>			
As at the end of the preceding period	10,016	1,258	
Movements during the period:			
- Recorded	1,466	162	
- Written down after sales and disposals	-9,141	-450	
- Other movements	16,343	22	
<b>At the end of the period</b>	<b>18,684</b>	<b>992</b>	
<b>NET CARRYING VALUE AT THE END OF THE PERIOD</b>	<b>1,903</b>	<b>387</b>	<b>39</b>
of which:			
- plant, machinery and equipment	1,796		
- furniture and vehicles	107		



## X. Statement of financial fixed assets

In thousands of euros	Enterprises accounted for using the equity method	Other enterprises
<b>1. PARTICIPATING INTERESTS</b>		
<b>A. ACQUISITION COST</b>		
As at the end of the preceding period	2,111	1,270
Movements during the period:		
- Acquisitions		3
- Sales and disposals		-260
<b>At the end of the period</b>	<b>2,111</b>	<b>1,013</b>
<b>C. AMOUNTS WRITTEN DOWN</b>		
As at the end of the preceding period		410
Movements during the period:		
- Written back as superfluous		-248
<b>At the end of the period</b>		<b>162</b>
<b>D. UNCALLED AMOUNTS</b>		
As at the end of the preceding period		60
Movements during the period:		-12
<b>At the end of the period</b>		<b>48</b>
<b>E. MOVEMENTS IN THE CAPITAL AND RESERVES OF THE ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD</b>		
Share in the result for the financial period	-616	
Other movements in the capital and reserves	-88	
	-528	
<b>NET CARRYING VALUE AT THE END OF THE PERIOD</b>	<b>1,495</b>	<b>803</b>
<b>2. AMOUNTS RECEIVABLE</b>		
Net carrying value at the end of the preceding period	229	4,203
Movements during the period:		
- Additions	433	1,813
- Reimbursements		-1,227
- Amounts written down	-766	
- Amounts written back		270
- Other	333	-270
<b>NET CARRYING VALUE AT THE END OF THE PERIOD</b>	<b>229</b>	<b>4,789</b>
<b>ACCUMULATED AMOUNTS WRITTEN DOWN AT THE END OF THE PERIOD</b>		<b>0</b>

## XI. Statement of consolidated reserves

In thousands of euros	
Consolidated reserves at the end of the previous financial period	-267
Movements:	
- Shares of the group in the consolidated income	3,178
Other movements:	
Dividends	-3,738
Transfer part of the revaluation surpluses already written down	10,440
<b>CONSOLIDATED RESERVES AT THE END OF THE FINANCIAL PERIOD</b>	<b>9,613</b>

## XII. Statement of consolidation differences

In thousands of euros	Consolidation differences	
	positive	negative
Net carrying value at the end of the preceding period	47,269	571
Movements during the period:		
- Arising from an increase of the percentage held	6,842	
- Arising from a decrease of the percentage held	-656	
- Write-downs	-11,340	
- Other modifications		-215
<b>NET CARRYING VALUE AT THE END OF THE PERIOD</b>	<b>42,115</b>	<b>356</b>

## XIII. Statement of amounts payable

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

In thousands of euros	Not more than one year	Between one and five years	Over five years
<b>FINANCIAL DEBTS</b>	<b>6,071</b>	<b>15,890</b>	<b>2,272</b>
3. Leasing and other similar obligations	573	1,275	
4. Credit institutions	5,387	13,144	2,272
5. Other loans	111	1,471	
<b>TRADE DEBTS</b>		<b>1,090</b>	
1. Suppliers		1,090	
<b>OTHER AMOUNTS PAYABLE</b>	<b>150</b>	<b>618</b>	
<b>TOTAL</b>	<b>6,221</b>	<b>17,598</b>	<b>2,272</b>

**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	
<b>FINANCIAL DEBTS</b>	<b>4,544</b>
4. Credit institutions	4,544
<b>TOTAL</b>	<b>4,544</b>

## XIV. Result

<b>A. NET TURNOVER</b> (in thousands of euros)	<b>2002</b>	<b>2001</b>
<b>A.2. Aggregate turnover of the group in BELGIUM</b>	359,207	372,568
<b>B. AVERAGE NUMBER OF PERSONS EMPLOYED, in units, AND PERSONNEL CHARGES, in thousands of euros</b>		
<b>B1. FULLY CONSOLIDATED ENTERPRISES</b>		
<b>B11. Average number of persons employed</b>	<b>1,461</b>	<b>1,277</b>
Workers	448	335
Employees	1,011	941
Management personnel	2	1
<b>B12. Personnel charges</b>	<b>64,701</b>	<b>58,077</b>
Remunerations and social charges	64,589	57,981
Pensions	112	96
<b>B13. Average number of persons employed in Belgium by the enterprises concerned</b>	<b>1,416</b>	<b>1,256</b>
<b>B2. PROPORTIONALLY CONSOLIDATED ENTERPRISES</b>		
<b>B21. Average number of persons employed</b>	<b>594</b>	<b>785</b>
Workers	134	236
Employees	444	529
Management personnel	13	15
Other persons	3	5
<b>B22. Personnel charges</b>	<b>34,812</b>	<b>38,097</b>
Remunerations and social charges	34,809	38,096
Pensions	3	1
<b>B23. Average number of persons employed in Belgium by the enterprises concerned</b>	<b>512</b>	<b>659</b>
<b>C. EXTRAORDINARY RESULTS</b>		
<b>C1. Analysis of the other extraordinary income, if it involves significant amounts</b>		
Income subconsolidation Mercator Printing Group NV	97	
Remission of loan	85	
Others	197	
<b>C2. Analysis of the other extraordinary costs, if it involves significant amounts</b>		
Loan RTL Z	1,150	
Adjustment investment grants	546	
Cost subconsolidation Mercator Printing Group NV	546	

## XV. Rights and commitments not reflected in the balance sheet

In thousands of euros	2002
<b>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:</b>	
- of enterprises included in the consolidation	12,395
<b>C. Significant litigation and other significant commitments</b>	
<u>Pending disputes at Vlaamse Media Maatschappij NV (RMG's share)</u>	
The company is involved in an ongoing inspection by the Belgian Social Security authorities (RSZ), which have assessed the company for an additional EUR 6,860 K of contributions for the years 1993 to 1997. The company disputes these assessments, but by way of precaution has recorded a charge of EUR 2,070 K. The balance of EUR 4,790 K is included under "other amounts receivable" on the asset side of the balance sheet. The Board remains unable to place a precise amount on the possible financial impact of the further social security investigation, nor of the possible impact of a claim filed by another commercial TV station. The Board believes that a claim for EUR 2,180 K filed by a supplier is unfounded, and has not set up any provision for this.	
<u>Other important commitments:</u>	
* Roularta Printing NV	
Purchase of paper	4,318
* Vlaamse Media Maatschappij NV	
Television rights	16,454
Rented materials	2,607
Services and other goods	6,546

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

In thousands of euros	Affiliated enterprises		Enterprises linked with participating interests	
	2002	2001	2002	2001
<b>1. FINANCIAL FIXED ASSETS</b>		5	107	95
Participating interests and shares		5	107	95

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

In thousands of euros	2002
<b>A. Total amount of remuneration granted in respect of their responsibilities in the consolidation enterprise, its subsidiary companies and its affiliated companies, including the amounts in respect of retirement pensions granted to former directors or managers</b>	1,986

# Statutory auditor's report

*Statutory auditor's report on the consolidated financial statements for the year ended December 31, 2002 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, 2002, which have been prepared under the responsibility of the Board of Directors and which show a balance sheet total of EUR 345,240,(000) and an income statement resulting in a consolidated profit for the year of EUR 2,994,(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 organization 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, 2002, 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. 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, March 28, 2003*

*The Statutory Auditor,*

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

[ STATUTORY AUDITOR'S REPORT ]



# [ SOURCE AND APPLICATION OF FUNDS ]



# Source and application of funds

In thousands of euros	2002	2001
<b>1. OPERATING ACTIVITIES</b>		
Consolidated profit - Group's share	3,178	-6,787
Depreciation of and other amounts written off (in)tangible fixed assets	20,036	22,389
Amounts written off positive consolidation differences	11,340	6,069
Amounts written off financial fixed assets	766	128
Gains / losses on disposals of fixed assets	-756	-1,466
Movement in provisions for liabilities and charges	-3,049	2,750
Amounts written off stocks and trade debtors	658	789
Movement in deferred taxes and latent taxation liabilities	-828	-79
Movement in trade debtors	-9,681	-207
Movement in other amounts receivable and deferred charges and accrued income	26	-1,858
Movement in stocks	-5,422	2,476
Movement in short term debts and accrued charges and deferred income	11,685	8,274
<b>NET CASH PROVIDED FROM OPERATING ACTIVITIES (A)</b>	<b>27,953</b>	<b>32,478</b>
<b>2. INVESTMENT ACTIVITIES</b>		
(In)tangible fixed assets - acquisitions	-14,351	-18,435
(In)tangible fixed assets - recorded revaluations	24,844	0
(In)tangible fixed assets - other movements	3,124	3,324
Financial fixed assets - acquisitions	-1,815	-1,779
Financial fixed assets - other movements	1,022	1,454
Consolidation differences - acquisitions	-6,186	-4,408
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>6,638</b>	<b>-19,844</b>
<b>3. FINANCING ACTIVITIES</b>		
Movement in long term debts	-2,185	-7,311
Amounts receivable after more than one year	-377	-232
Other movements in the capital and reserves	-18,542	-6,407
Movement in minority interests	4,039	50
Dividend payments	-3,738	-3,769
<b>NET CASH PROVIDED BY / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>-20,803</b>	<b>-17,669</b>
<b>TOTAL 'SOURCE AND APPLICATION OF FUNDS' (A+B+C)</b>	<b>13,788</b>	<b>-5,035</b>
Investments and cash at bank and in hand on 01/01	21,006	26,041
Investments and cash at bank and in hand on 31/12	34,794	21,006
<b>NET MOVEMENT OF CASH INVESTMENTS AND CASH AT BANK AND IN HAND</b>	<b>13,788</b>	<b>-5,035</b>