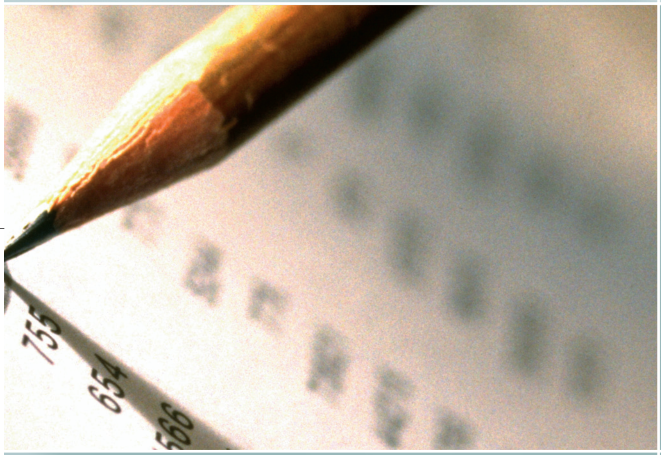

FINANCIAL INFORMATION

Consolidated annual accounts

ANNUAL REPORT OF THE BOARD OF DIRECTORS

to the ordinary general meeting of shareholders of 18 May 2004 concerning the consolidated annual statement of accounts for the year ending on 31 December 2003.

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 2003.

COMMENTARY ON THE CONSOLIDATED ANNUAL ACCOUNTS

The consolidated annual accounts have been drawn up pursuant to the Royal Decree of 30 January 2001 implementing 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 Ideat Editions SA.

INTANGIBLE FIXED ASSETS

Intangible fixed assets consist primarily of software licences, publication titles and goodwill. In 2003 new goodwill was recorded in respect of the customer base of Safe Publi (Safe Publi NV) and the title Atmosphères (Art de Vivre Editions SAS) following the merging of these companies with their respective parent companies. The acquisition of the Biblo group increased our participation in Editop-Roularta Medica NV from 50% to 100%. The goodwill in this company's balance sheet is now fully consolidated.

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.

The change in positive consolidation differences reflects the combined effects of the growth in goodwill from new participating interests (Aguesseau group, Biblo group and Algo Communication) and of amortisation during the financial year.

TANGIBLE FIXED ASSETS

The heading 'Land and buildings' includes the investments in the Brussels Media Centre, the Roularta Media Group NV administrative buildings at Roeselare and Zellik, the Vlaamse Media Maatschappij NV buildings, the production buildings of Roularta Printing NV at Roeselare and Vogue Trading Video NV at Kuurne and a number of Streekkrant offices. 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 2003, Roularta invested 12.8 million euros in tangible fixed assets, of which 1.9 million euros in the Printed Media division, 1.7 million euros in the TV & Radio division and 9.2 million euros in the Industrial Production division. Investments in the Industrial Production division consist mainly of the installation of a new afterburner installation and a second-hand printing press at Roularta Printing NV and the updating of the DVD lines at Vogue Trading Video NV.
Annual depreciation on tangible fixed assets amounted to 11.7 million euros.

FINANCIAL FIXED ASSETS

The enterprises accounted for by the equity method are Plopsaland NV and CMS NV in liquidation. This means that they are taken into the consolidated accounts at the group's share in their net worth as it stood at 31 December 2003.

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

6.7 million euros of the related 'Amounts receivable' heading consists of the non-eliminated proportional share of amounts receivable from proportionally consolidated companies.

AMOUNTS RECEIVABLE AFTER MORE THAN ONE YEAR

This heading includes amounts receivable from Prometheus Inc. NV and A Nous Paris SAS following the sale of these two participating interests in the course of 2003.

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 consolidated in an amount of 40.5 million euros. 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 December 2003 amount to 112.6 million euros or 31.7% of the balance sheet total. The decrease compared with last year is due in part to the final settlement of still outstanding receivables between Roularta Printing NV, Mercator Printing Group NV in liquidation and Roularta Media Group NV.

CASH INVESTMENTS

This heading contains 287,598 own shares that the company held at 31 December 2003. 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 118,463,000.00 euros consists of the capital of Roularta Media Group NV, which is represented by 9,884,986 shares.

Capital has changed since the consolidated balance sheet at 31 December 2002. It has been increased on 23 June 2003 by 484,972.32 euros by the creation of 43,475 new shares with accompanying VVPR strip following the exercise of warrants. The board of directors, making use of the authorised capital, subsequently increased capital by 27.68 euros by incorporating reserves available for distribution in the same amount, without issuing new shares, in order to bring capital to 112,623,000.00 euros.

Subsequently, on 1 July 2003, capital was increased by the board of directors in an amount of 2,952,019.54 euros within the authorised capital, accompanied by a global issue premium of 2,887,898.66 euros, as consideration for the contribution of 14,178 shares of Biblo NV in return for 252,482 newly-issued Roularta Media Group shares. The board of directors subsequently decided to further increase the issued capital by 2,887,898.66 euros by incorporation of the above-mentioned issue premium, without issuing new shares. A third capital increase of 81.80 euros followed by incorporation of reserves available for distribution in the same amount, without issuing new shares, in order to bring capital up to the rounded amount of 118,463,000.00 euros.

The consolidated reserves have risen by 11.3 million euros, equal to the consolidated profit for the year (group's share) less the dividends payable.

MINORITY INTERESTS

This heading contains the minority interests in De Streekkrant-De Weekkrantgroep NV and her subsidiaries, Roularta Printing NV, Vogue Trading Video NV and Zeeuws Vlaams Mediabedrijf BV.

PROVISIONS, DEFERRED TAX AND LATENT TAXATION LIABILITIES

Provisions increased with an additional provision at Vlaamse Media Maatschappij NV in relation to the dispute with the Social Security Authorities and provisions at De Streekkrant-De Weekkrantgroep NV and Côté Maison SA.

AMOUNTS PAYABLE AFTER MORE THAN ONE YEAR

Higher long-term debts reflect primarily borrowings to finance the acquisition of the Aguesseau and Biblo groups and higher leasing debts at Roularta Printing NV.

AMOUNTS PAYABLE WITHIN ONE YEAR

Financial debts have fallen sharply with the full repayment of straight loans.

Consolidated trade debts due within one year at 31 December 2003 were 82.5 million euros or 23.3% of the balance sheet total. The decrease compared with last year is due, among other things, to the final settlement of still outstanding receivables between Roularta Printing NV, Mercator Printing Group NV in liquidation and Roularta Media Group NV.

The increases in advances received and social security debts are due primarily to the acquisitions of the Aguesseau and Biblo groups.

The consolidated other amounts payable within one year consist mainly of the dividends of 4.8 million euros payable by Roularta Media Group NV.

INCOME STATEMENT

OPERATING INCOME

Consolidated turnover has risen by 2.9%. 16% of this turnover was produced outside Belgium.

Freesheet advertising income grew by 2% thanks to the success of De Zondag and the Steps City magazines, offset by falling personal ads revenues in the De Streekkrant-De Weekkrant group.

Magazine advertising income increased by 13.4%, partly as the result of domestic and foreign acquisitions and partly as the result of 2% organic growth, despite falling income from Vacature (-2.6 million euros), from which Roularta withdrew as of 1 July 2003. Readers' market income also increased, partly through domestic and foreign acquisitions, and partly through 8.5% organic growth.

TV and Radio advertising income rose by 7.5%, among other things from higher income at VMMa NV (in both radio and TV).

Income from CD and DVD replication activities decreased, owing to the difficult market circumstances.

The fall in pre-press and printing income is explained by the fact that first half 2002 figures still reflect the participating interest in the MPG printing concentration, which had a higher level of third party commercial printing orders.

OPERATING CHARGES

Lower production costs are due primarily to the deconsolidation of Mercator Printing Group NV, in liquidation since 1 July 2002, and a further fall in paper prices.

On the other hand, costs of services and other goods have risen sharply, mainly owing to the higher promotion costs and the new French participations.

The increase in personnel costs comes from the new domestic and foreign participating interests. The number of full-time employees increased by 2%.

Depreciation has reduced with the consolidation of the MPG NV in liquidation and lower depreciation at Roularta Media Group NV and Vogue Trading Video NV.

OPERATING PROFIT

Operating profit rose by 53.4% from 27.5 million euros to 42.2 million euros, raising the EBIT margin from 6.5% to 9.7%.

FINANCIAL INCOME AND CHARGES

Financial charges rose with higher amortisation of consolidation differences (owing to new acquisitions) and higher financial costs at Vlaamse Media Maatschappij NV.

EXTRAORDINARY INCOME AND CHARGES

In 2003 almost no extraordinary income or charges were recorded, unlike in 2002 when extraordinary reductions in value were recorded in respect of Mercator Printing Group in liquidation.

OUTLOOK

For 2004 Roularta Media Group is expecting the advertising market to improve only very slowly. Paper prices look like remaining stable at the beginning of 2004.

The cost-saving measures introduced in previous years to increase general productivity are being continued.

The group will continue in 2004 its existing policy of expanding through acquisitions abroad, and in particular in France.

IMPORTANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

In mid-December 2003 Roularta Media Group concluded an agreement with Keesing Publishers NV to acquire its Keesing Business Media business unit effective on 1 January 2004. Industrie Magazine (RMG) and Technisch Management (Keesing) have since been merged to form Industrie Technisch Management, with both Dutch and French-language editions. This magazine is published together with the other titles acquired from the Keesing Business Media business unit under the common denominator of Roularta Professional Information.

In an effort to simplify the structure of the group, the boards of directors of Roularta Media Group NV, Trends Magazine NV and Vlaamse Tijdschriften Uitgeverij NV have developed a proposal for Trends Magazine NV and Vlaamse Tijdschriften Uitgeverij NV to be merged with Roularta Media Group NV with retroactive effect to 1 January 2004.

At the beginning of March 2004 Roularta Media France SA acquired Studio Magazine SA, which publishes a monthly magazine in France under the same name. This exclusive and stylish magazine is aimed at cinema fans.

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 group.

RESEARCH AND DEVELOPMENT

No research and development was carried out during 2003.

TRANSITION TO IAS/IFRS

Given the decision by the Roularta Media Group NV board of directors to anticipate the obligatory application of the International Financial Reporting Standards (IFRS), the necessary administrative and organisational measures were taken in the course of 2003 in order to apply the IFRS standards as from the first quarter of 2004. This included a specific working party within Roularta Media Group NV's financial department to prepare the transition to IFRS. This working group has regularly reported to the audit committee and the company's statutory auditor. Its preparatory activities resulted on 16 January 2004 in the presentation to the board of directors of the opening balance as at 1 January 2003 in accordance with the IFRS standards, and the approval of the valuation rules by the board of directors.

In this context, Roularta Media Group intends to make use of IFRS 1, which has not yet been approved at a European level. To this end Roularta Media Group NV has applied to the Banking, Finance and Insurance Commission for a waiver in accordance with article 10,3.2 of the law of 2 August 2002.

The main differences between the IFRS standards and those currently applied to the annual accounts will concern:

- the valuation of tangible and intangible fixed assets
- the valuation of film rights
- the expression of latent tax assets and liabilities

Roeselare, 12 March 2004
The board of directors

CONSOLIDATED ANNUAL ACCOUNTS

CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION

1. CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION

ASSETS in thousands of euros	2003	2002
FIXED ASSETS	**139,409**	**112,857**
I. Formation expenses	**24**	**89**
II. Intangible assets	**15,047**	**14,140**
III. Positive consolidation differences	**62,704**	**42,115**
IV. Tangible assets	**50,922**	**49,197**
A. Land and buildings	31,154	31,471
B. Plant, machinery and equipment	13,087	12,021
C. Furniture and vehicles	3,021	3,376
D. Leasing and other similar rights	3,296	1,903
E. Other tangible assets	354	387
F. Assets under contruction and advance payments	10	39
V. Financial assets	**10,712**	**7,316**
A. Companies accounted for using the equity method	1,785	1,724
1. Participating interests	1,785	1,495
2. Amounts receivable	0	229
B. Other enterprises	8,927	5,592
1. Participating interests and shares	1,355	803
2. Amounts receivable	7,572	4,789
CURRENT ASSETS	**215,314**	**232,383**
VI. Amounts receivable after more than one year	**1,246**	**744**
A. Trade debtors	673	638
B. Other amounts receivable	573	106
VII. Stocks and contracts in progress	**48,942**	**50,422**
A. Stocks	48,925	50,364
B. Contracts in progress	17	58
VIII. Amounts receivable within one year	**128,666**	**142,573**
A. Trade debtors	112,555	129,886
B. Other amounts receivable	16,111	12,687
IX. Investments	**9,752**	**14,155**
A. Own shares	5,991	4,958
B. Other investments and deposits	3,761	9,197
X. Cash at bank and in hand	**21,892**	**20,639**
XI. Deferred charges and accrued income	**4,816**	**3,850**
TOTAL ASSETS	**354,723**	**345,240**

LIABILITIES in thousands of euros	2003	2002
CAPITAL AND RESERVES	**140,871**	**122,910**
I. Capital	**118,463**	**112,138**
A. Issued capital	118,463	112,138
II. Share premium account	**306**	**308**
IV. Consolidated reserves	**20,864**	**9,613**
V. Negative consolidation differences	**356**	**356**
VI. Translation differences	**41**	**123**
VII. Investment grants	**841**	**372**
MINORITY INTERESTS	**9,461**	**9,229**
PROVISIONS, DEFERRED TAX AND LATENT TAXATION LIABILITIES	**6,420**	**4,536**
IX. A. Provisions for liabilities and charges	5,556	3,903
1. Pensions and similar obligations	835	740
2. Taxation	0	43
4. Other liabilities and charges	4,721	3,120
B. Deferred tax and latent taxation liabilities	864	633
CREDITORS	**197,971**	**208,565**
X. Amounts payable after more than one year	**30,094**	**19,870**
A. Financial debts	28,403	18,162
3. Leasing and other similar obligations	2,360	1,275
4. Credit institutions	23,703	15,416
5. Other loans	2,340	1,471
B. Trade debts	605	1,090
1. Suppliers	605	1,090
D. Other amounts payable	1,086	618
XI. Amounts payable within one year	**163,487**	**185,851**
A. Current portion of amounts payable after one year	9,112	6,221
B. Financial debts	10,857	24,723
1. Credit institutions	10,583	24,651
2. Other loans	274	72
C. Trade debts	82,484	101,536
1. Suppliers	81,419	100,562
2. Bills of exchange payable	1,065	974
D. Advances received on contracts in progress	18,868	15,000
E. Amounts payable regarding taxes, remuneration and social security	34,205	27,753
1. Taxes	7,938	4,891
2. Remuneration and social security	26,267	22,862
F. Other amounts payable	7,961	10,618
XII. Accrued charges and deferred income	**4,390**	**2,844**
TOTAL LIABILITIES	**354,723**	**345,240**

2. CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT	in thousands of euros	2003	2002
I.	**Operating income**	**458,633**	**440,450**
	A. Turnover	436,217	423,918
	B. Increase; decrease in stocks of finished goods, work and contracts in progress	2,403	-11
	D. Other operating income	20,013	16,543
II.	**Operating charges**	**-416,458**	**-412,959**
	A. Raw materials, consumables and goods for resale	143,230	166,070
	1. Purchases	139,452	173,202
	2. Increase; decrease in stocks	3,778	-7,132
	B. Services and other goods	141,613	123,902
	C. Remuneration, social security costs and pensions	108,900	99,513
	D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	14,941	19,611
	E. Increase; decrease in amounts written off stocks, contracts in progress and trade debtorss	263	658
	F. Increase; decrease in provisions for liabilities and charges	1,055	-924
	G. Other operating charges	6,456	4,129
III.	**OPERATING PROFIT**	**42,175**	**27,491**
IV.	**Financial income**	**2,790**	**3,350**
	A. Income from financial fixed assets	400	387
	B. Income from current assets	661	800
	C. Other financial income	1,729	2,163
V.	**Financial charges**	**-15,579**	**-11,572**
	A. Interests and other debt charges	3,377	3,060
	B. Amounts written off positive consolidation differences	8,781	6,483
	C. Increase; decrease in amounts written off current assets other than those mentioned under II. E	8	-710
	D. Other financial charges	3,413	2,739
VI.	**PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**	**29,386**	**19,269**
VII.	**Extraordinary income**	**3,240**	**3,912**
	A. Adjustments to depreciation of and to other amounts written off intangible and tangible fixed assets	3	10
	C. Adjustments to amounts written off financial fixed assets	31	518
	D. Adjustments to provisions for extraordinary liabilities and charges	110	1,137
	E. Gain on disposal of fixed assets	2,421	1,868
	F. Other extraordinary income	675	379
VIII.	**Extraordinary charges**	**-3,217**	**-8,477**
	A. Extraordinary depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	371	425
	B. Extraordinary amounts written off positive consolidation differences	606	3,062
	C. Amounts written off financial fixed assets	0	766
	D. Provisions for extraordinary liabilities and charges	1,542	47
	E. Loss on disposal of fixed assets	293	1,112
	F. Other extraordinary charges	405	3,065

	2003	2002
IX. PROFIT FOR THE FINANCIAL PERIOD BEFORE TAXATION	**29,409**	**14,704**
X. A. Transfer from deferred tax and latent taxation liabilities	210	164
B. Transfer to deferred tax and latent taxation liabilities	0	-75
XI. Income taxes	**-13,531**	**-11,712**
A. Income taxes	-13,759	-11,734
B. Adjustment of income taxes and write-back of tax provisions	228	22
XII. PROFIT FOR THE FINANCIAL PERIOD	**16,088**	**3,081**
XIII. Share in the result of the companies accounted for using the equity method	**271**	**-87**
A. Profits	271	0
B. Losses	0	-87
XIV. CONSOLIDATED PROFIT	**16,359**	**2,994**
A. Share of third parties	314	-184
B. Share of the group	16,045	3,178

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 (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
ALGO COMMUNICATION SARL 35, avenue Jean Lebas 59100 Roubaix (France)	F	100.00	100.00
BELGIAN BUSINESS TELEVISION NV Raketstraat 50 1130 Brussel 13 (Belgium) BE 461.874.705	F	100.00	0.00
BIBLO-ROULARTA MEDICA NV Brasschaatsteenweg 308 2920 Kalmthout (Belgium) BE 439.307.357	F	100.00	100.00
FOCUS TELEVISIE NV Meiboomlaan 33 8800 Roeselare (Belgium) BE 448.906.892	F	100.00	0.00
PUBLINDUS NV de Jamblinne de Meuxplein 33 1030 Brussel 3 (Belgium) BE 439.307.159	F*	100.00	50.00
PV EDITIONS SAS 11, rue Charles Schmidt 93406 Saint-Ouen Cedex (France)	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
ROULARTA MANAGEMENT NV Meiboomlaan 33 8800 Roeselare (Belgium) BE 479.176.139	F	100.00	0.00
ROULARTA MEDIA FRANCE SA 11, rue Charles Schmidt 93406 Saint-Ouen Cedex (France)	F	100.00	100.00
ROULARTA PUBLISHING NV Raketstraat 50 Bus 12 1130 Brussel 13 (Belgium) BE 439.844.223	F	100.00	0.00
SPORTMAGAZINE NV Raketstraat 50 Bus 5 1130 Brussel 13 (Belgium) BE 420.273.482	F	100.00	0.00
STYLE MAGAZINE BV Smederijstraat 2 4814 DB 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
DE STREEKKRANT - DE WEEKKRANTGROEP NV Meiboomlaan 33 8800 Roeselare (Belgium) BE 462.032.378	F	80.00	0.00
DE VASTGOEDMAKELAAR NV Meiboomlaan 33 8800 Roeselare (Belgium) BE 472.234.107	F	80.00	9.25

DRUKKERIJ LEYSEN NV Consciencestraat 9 2800 Mechelen (Belgium) BE 432.222.694	F	80.00	0.00
OOST-VLAAMSE MEDIA GROEP NV Meiboomlaan 33 8800 Roeselare (Belgium) BE 419.120.172	F	80.00	0.00
TAM-TAM NV Natiënlaan 53 8300 Knokke-Heist (Belgium) BE 434.213.867	F	80.00	0.00
ROULARTA PRINTING NV Meiboomlaan 33 8800 Roeselare (Belgium) BE 468.667.871	F	75.66	0.00
VOGUE TRADING VIDEO NV P. Verhaeghestraat 8 8520 Kuurne (Belgium) BE 430.655.551	F	66.67	0.00
HIPPOS VADEMECUM NV Sint-Jorisstraat 20 8000 Brugge (Belgium) BE 474.565.570	F	52.00	0.00
ZEEUWS VLAAMS MEDIABEDRIJF BV Axelsestraat 16 4537 AK Terneuzen (The Netherlands)	F	40.80	0.00
CAP PUBLISHING NV Sint-Jorisstraat 20 8000 Brugge (Belgium) BE 479.969.757	F	26.00	26.00
ACADEMICI ROULARTA MEDIA NV Londenstraat 20-22 2000 Antwerpen 1 (Belgium) BE 451.763.939	P	50.00	0.00
ART DE VIVRE EDITIONS SA 12-14, rue Jules César 75012 Paris (France)	P	50.00	0.00
BAND A PART SARL 15, rue Traverse 93200 Saint-Denis (France)	P	50.00	0.00
BELGOMEDIA SA Rue des Grandes Rames 12 4800 Verviers (Belgium) BE 435.771.213	P	50.00	0.00

COTE MAISON SA 33, avenue du Maine 75015 Paris Cedex 15 (France)	P	50.00	50.00
COTE SUD INVESTISSEMENT SA 33, avenue du Maine 75015 Paris Cedex 15 (France)	P	50.00	50.00
COTEXPO SARL 33, avenue du Maine 75015 Paris Cedex 15 (France)	P	50.00	50.00
DE WOONKIJKER NV Rijnkaai 101 2000 Antwerpen (Belgium) BE 461.238.760	P	50.00	0.00
EYE-D NV Legeweg 2B 8490 Jabbeke (Belgium) BE 428.610.930	P	50.00	0.00
FOLLOW THE GUIDE NV Londenstraat 20-22 2000 Antwerpen 1 (Belgium) BE 463.229.042	P	50.00	0.00
GRIEG MEDIA AS Valkendorfsgate 1A 5012 Bergen (Norway)	P	50.00	0.00
HIMALAYA NV Kerkplein 24 Bus 7 1930 Zaventem (Belgium) BE 472.725.738	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
PARATEL NV Medialaan 1 1800 Vilvoorde (Belgium) BE 452.588.043	P	50.00	0.00
REGIONALE MEDIA MAATSCHAPPIJ NV Accent Business Park Kwadestraat 151B 8800 Roeselare (Belgium) BE 475.952.274	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

CONSOLIDATED ANNUAL ACCOUNTS

NOTES ON THE CONSOLIDATED ANNUAL ACCOUNTS

SENIOR PUBLICATIONS DEUTSCHLAND GMBH & CO KG Brüsselerstrasse 21 50674 Köln (Germany)	P	50.00	0.00
SENIOR PUBLICATIONS NEDERLAND BV Olmenlaan 8 1404 DG Bussum (The Netherlands)	P	50.00	0.00
SENIOR PUBLICATIONS VERWALTUNGS GMBH Lütticher Strasse 1 - 3 50674 Köln (Germany)	P	50.00	0.00
STUDIO PRESS SAS 11, rue Charles Schmidt 93406 Saint-Ouen Cedex (France)	P	50.00	0.00
STUDIO PRESS LTD The Offices Business Center, Glaston Road Uppingham, Rutland (UK)	P	50.00	0.00
TOP CONSULT SA Rue de la Fusée 50 1130 Bruxelles 13 (Belgium) BE 433.558.425	P	50.00	0.00
TOTAL MUSIC SARL 151, rue Blomet 75015 Paris (France)	P	50.00	0.00
VLAAMSE MEDIA MAATSCHAPPIJ NV Medialaan 1 1800 Vilvoorde (Belgium) BE 432.306.234	P	50.00	0.00
PUBLIREGIOES LDA Rua Duque de Palmela 37 - 2 dt 1100 Lisboa (Portugal)	P	40.00	0.00
REGIONALE TV MEDIA NV Research Park De Haak 1731 Zellik (Belgium) BE 448.708.637	P	33.33	0.00
EDITIONS COTE EST SA 33, avenue du Maine 75015 Paris Cedex 15 (France)	P	25.00	25.00
PLOPSALAND NV De Pannelaan 68 8660 Adinkerke (Belgium) BE 466.400.051	EI	25.00	0.00

CORPORATE MEDIA SOLUTIONS NV **(in liquidation)** Legeweg 2 B 8490 Jabbeke (Belgium) BE 467.286.216	E4	50.00	0.00

(1) F = full consolidation
P = proportional consolidation
E1 = associated company accounted for using the equity method
E4 = subsidiary company 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) 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 *.

(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 entreprises.

(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 companies governed by Belgian law, the V.A.T.- or national number	**Method used** (1)	**Proportion of capital held** (in %) (2)	**Change of percentage of capital held** (as compared to the previous period) (3)
REPROPRESS CVBA Paapsemlaan 22 1070 Brussel (Belgium) BE 473.030.990	A	25.00	0.00
MERCATOR PRINTING GROUP NV **(in liquidation)** Katwilgweg 2 2050 Antwerpen (Belgium) BE 430.375.043	D	33.33	0.00

(1) Reason for exclusion:
A. Subordinary 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 included in the consolidated accounts and persons acting in their own names but on behalf of these enterprises.

(3) If the composition of the consolidated aggregate is characterized by a significant change of this percentage during this period, additional informations are 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 %) (1)	Data from the most recent period for which annual accounts are available			
		Annual accounts	Currency Code	Capital and reserves	Net result
EUROCASINO NV Jean Dubrucqlaan 160 1080 Brussel (Belgium) BE 467.730.238	19.00	31.12.03	EUR	4	-35
FEBELMA REGIE CVBA Paapsemlaan 22 Bus 8 1070 Brussel 7 (Belgium) BE 451.085.335	17.50	31.12.03	EUR	138	19

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

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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 2003 the following changes occured in the consolidation group:

CAPITAL INCREASE WITHOUT CHANGE OF PARTICIPATING INTEREST IN

- Belgomedia SA
- Senior Publications Deutschland GmbH
- Publiregioes Lda

NEW PARTICIPATIONS IN

- Cap Publishing NV
- Algo Communication SARL
- Safe Publi NV via De Streekkrant-De Weekkrantgroep NV
- Roularta Media France SA (formerly: Aguesseau Communication SA) and subsidiairies Côté Sud Investissement SA, Côté Maison SA (formerly: Editions Côté Sud SA), Cotexpo SARL, Editions Côté Est SA
- Art de Vivre Editions SAS via Ideat Editions SA
- Biblo-Roularta Medica NV (formerly: Biblo NV) - (included as from the 2nd semester)
- Pica NV via Biblo-Roularta Medica NV (included as from the 2nd semester)

ADDITIONAL ACQUISITIONS (INCREASE OF PARTICIPATING INTEREST)

- De Vastgoedmakelaar NV via De Streekkrant-De Weekkrantgroep NV (from 70.75% to 80%)
- Turnkey NV via Eye-D NV (from 45% to 50%)
- Editop-Roularta Medica NV (from 50% to 100% in the 2nd semester) + change of consolidation method (from proportional to full consolidation)
- Publindus NV via Biblo NV (from 50% to 100% in the 2nd semester) + change of consolidation method (from proportional to full consolidation)

ADDITIONAL ACQUISITION (WITHOUT CHANGE OF PARTICIPATING INTEREST)

- Follow The Guide NV via AR Media NV
- Drukkerij Leysen NV via De Streekkrant-De Weekkrantgroep NV

CHANGE OF CONSOLIDATION METHOD

- CMS NV in liquidation: from proportional to equity method

CHANGE OF PARTICIPATING INTEREST AND CONSOLIDATION METHOD DURING THE FINANCIAL YEAR:

- Côté Sud Investissement SA (from 100% to 50% in the 2nd semester) + change of consolidation method (from full to proportional consolidation)
- Côté Maison SA (from 100% to 50% in the 2nd semester) + change of consolidation method (from full to proportional consolidation)
- Cotexpo SARL (from 100% to 50% in the 2nd semester) + change of consolidation method (from full to proportional consolidation)
- Editions Côté Est SA (from 50% to 25% in the 2nd semester)

LUIQUIDATION

- Corporate Media Solutions NV in liquidation

MERGERS

- Turnkey NV with Eye-D NV from 1 January 2003
- Safe Publi NV with De Streekkrant-De Weekkrantgroep NV from 1 January 2003
- Editop-Roularta Medica NV with Biblo-Roularta Medica NV from 1 July 2003
- Pica NV with Biblo-Roularta Medica NV from 1 July 2003
- Art De Vivre Editions SAS with Ideat Editions SA from 1 January 2003

CHANGE OF NAME

- Newsco NV became Roularta Publishing NV
- Aguesseau Communication SA became Roularta Media France SA
- Editions Côté Sud SA became Côté Maison SA
- Ideat Editions SA became Art De Vivre Editions SA
- Biblo NV became Biblo-Roularta Medica NV

SALE OF PARTICIPATION
(INCLUDED IN INCOME STATEMENT UNTIL DATE OF SALE)

- Promotheus Inc. NV (assignment as of 1 July 2003)
- Vacature CVBA (assignment as of 1 July 2003)
- A Nous Paris SAS (assignment as of 31 December 2003)

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 Media Maatschappij NV is amortised over 20 years. 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 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%
Plant, machinery and equipment	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.

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 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. 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 euro, 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 euro. 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.

B. Future taxation and deferred taxes

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

- Future taxation 864

50 YEARS ROULARTA

From 1989 onwards. Roularta co-founds TV stations VTM, KANAALTWEE, JIMtv, WTV, Focus TV, Kanaal Z/Canal Z and radio stations Radio Mango and Q-Music.

VII. STATEMENT OF FORMATION EXPENSES

In thousands of euros	
Net carrying value at the end of the preceding period	89
Movements of the period:	
New expenses incurred	18
Depreciaton	-76
Other	-7
NET CARRYING VALUE AT THE END OF THE PERIOD	**24**
of which:	
Expenses of formation or capital increase, loan issue expenses, reimbursement premium and other formation costs	24

VIII. STATEMENT OF INTANGIBLE ASSETS

In thousands of euros	Research and development expenses	Concessions, patents, licenses, etc.	Goodwill
A. ACQUISITION COST			
As at the end of the preceding period	1,463	19,066	75,349
Movements during the period:			
- Acquisitions, including produced fixed assets, own production		5,002	14,634
- Sales and disposals	-1,238	-2,653	
- Translation differences		-138	
- Other movements	-60	-37	
At the end of the period	**165**	**21,240**	**89,983**
C. DEPRECIATION AND AMOUNTS WRITTEN DOWN			
As at the end of the preceding period	1,454	13,780	66,504
Movements during the period:			
- Recorded	38	1,859	1,660
- Acquisitions from third parties		2,392	11,617
- Written down after sales and disposals	-1,238	-1,618	
- Other movements	-89	-18	
At the end of the period	**165**	**16,395**	**79,781**
NET CARRYING VALUE AT THE END OF THE PERIOD	**0**	**4,845**	**10,202**

IX. STATEMENT OF TANGIBLE FIXED ASSETS

In thousands of euros	Land and buildings	Plant, machinery and equipment	Furniture and vehicles
A. ACQUISITION COST			
As at the end of the preceding period	66,585	108,487	16,616
Movements during the period:			
- Acquisitions, including produced fixed assets, own construction	8,397	8,840	3,544
- Sales and disposals	-7,122	-10,839	-2,693
- Transfers from one heading to another		1,056	
- Translation differences			-36
- Other movements		-194	96
At the end of the period	**67,860**	**107,350**	**17,527**
B. REVALUATION SURPLUSES			
As at the end of the preceding period	3,981		
At the end of the period	**3,981**		
C. DEPRECIATION AND AMOUNTS WRITTEN DOWN			
As at the end of the preceding period	39,095	96,466	13,240
Movements during the period:			
- Recorded	3,385	5,993	1,485
- Written back as superfluous		-3	
- Acquisitions from third parties	2,350	1,789	2,083
- Written down after sales and disposals	-4,143	-10,547	-2,409
- Transfers from one heading to another		702	
- Translation differences			-19
- Other movements		-137	126
At the end of the period	**40,687**	**94,263**	**14,506**
NET CARRYING VALUE AT THE END OF THE PERIOD	**31,154**	**13,087**	**3,021**

In thousands of euros	Leasing and other similar rights	Other tangible assets	Assets under construction and advance payments
A. ACQUISITION COST			
As at the end of the preceding period	20,587	1,379	39
Movements during the period:			
- Acquisitions, incl. fixed assets, own construction	2,270	89	10
- Sales and disposals		-237	
- Transfers from one heading to another	-1,016		-39
- Other movements	-62	166	
At the end of the period	**21,779**	**1,397**	**10**
C. DEPRECIATION AND AMOUNTS WRITTEN DOWN			
As at the end of the preceding period	18,684	992	
Movements during the period:			
- Recorded	563	253	
- Written down after sales and disposals		-195	
- Transfers from one heading to another	-702		
- Other movements	-62	-7	
At the end of the period	**18,483**	**1,043**	
NET CARRYING VALUE AT THE END OF THE PERIOD	**3,296**	**354**	**10**
of which:			
- plant, machinery and equipment	**3,212**		
- furniture and vehicles	**84**		

X. STATEMENT OF FINANCIAL FIXED ASSETS

In thousands of euros	Enterprises accounted for using the equity method	Other enterprises
1. PARTICIPATING INTERESTS		
A. ACQUISITION COST		
As at the end of the preceding period	1,495	1,013
Movements during the period:		
- Acquisitions	91	589
- Sales and disposals	-72	-37
At the end of the period	**1,514**	**1,565**
C. AMOUNTS WRITTEN DOWN		
As at the end of the preceding period		162
Movements during the period:		
- Written back as superfluous		-31
- Acquisitions from third parties		31
At the end of the period		**162**
D. UNCALLED AMOUNTS		
As at the end of the preceding period		48
At the end of the period		**48**
E. MOVEMENTS IN THE CAPITAL AND RESERVES OF THE ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD	**271**	
Share in the result for the financial period	271	
NET CARRYING VALUE AT THE END OF THE PERIOD	**1,785**	**1,355**
2. AMOUNTS RECEIVABLE		
Net carrying value at the end of the preceding period	229	4,789
Movements during the period:		
- Additions		4,012
- Reimbursements		-984
- Other	-229	-245
NET CARRYING VALUE AT THE END OF THE PERIOD	**0**	**7,572**
ACCUMULATED AMOUNTS WRITTEN DOWN AT THE END OF THE PERIOD		**1,103**

XI. STATEMENT OF CONSOLIDATED RESERVES

In thousands of euros	
Consolidated reserves at the end of the previous financial period	9,613
Movements:	
- Shares of the group in the consolidated income	16,045
- Other movements:	
Dividends	-4,799
Other	5
CONSOLIDATED RESERVES AT THE END OF THE FINANCIAL PERIOD	**20,864**

XII. STATEMENT OF CONSOLIDATION DIFFERENCES

In thousands of euros	Consolidation differences Positive	Negative
Net carrying value at the end of the preceding period	42,115	356
Movements during the period:		
- Arising from an increase of the percentage held	29,976	
- Write-downs	-9,387	
NET CARRYING VALUE AT THE END OF THE PERIOD	**62,704**	**356**

XIII. STATEMENT OF AMOUNTS PAYABLE

A. Analysis of the amounts orginally 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
FINANCIAL DEBTS	**8,962**	**14,228**	**14,175**
3. Leasing and other similar obligations	1,002	2,360	
4. Credit institutions	7,702	10,528	13,175
5. Other loans	258	1,340	1,000
TRADE DEBTS		**605**	
1. Suppliers		605	
OTHER AMOUNTS PAYABLE	**150**	**1,086**	
TOTAL	**9,112**	**15,919**	**14,175**

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	**3,718**
4. Credit institutions	3,718
TOTAL	**3,718**

XIV. RESULT

A. NET TURNOVER in thousands of euros	2003	2002
A2. AGGREGATE TURNOVER OF THE GROUP IN BELGIUM	**367,721**	**359,207**

B. AVERAGE NUMBER OF PERSONS EMPLOYED, in units **AND PERSONNEL CHARGES,** in thousands of euros

	2003	2002
B1. FULLY CONSOLIDATED ENTERPRISES		
B11. Average number of persons employed	**1,586**	**1,461**
Workers	556	448
Employees	1,028	1,011
Management personnel	2	2
B12. Personnel charges	**80,684**	**64,701**
Remunerations and social charges	80,577	64,589
Pensions	107	112
B13. Average number of persons employed in Belgium by the enterprises concerned	**1,536**	**1,416**
B2. PROPORTIONALLY CONSOLIDATED ENTERPRISES		
B21. Average number of persons employed	**443**	**594**
Workers	12	134
Employees	418	444
Management personnel	13	13
Other persons		3
B22. Personnel charges	**28,216**	**34,812**
Remunerations and social charges	28,200	34,809
Pensions	16	3
B23. Average number of persons employed in Belgium by the enterprises concerned	**348**	**512**

C. EXTRAORDINARY RESULTS

	2003	2002
C1. ANALYSIS OF THE OTHER EXTRAORDINARY INCOME, IF IT INVOLVES SIGNIFICANT AMOUNTS		
Remission of trade debts	310	
Recuperation of damages	159	
Income subconsolidation Mercator Printing Group NV		97
Remission of loan		85
Others	206	197
Total	**675**	**379**
C2. ANALYSIS OF THE OTHER EXTRAORDINARY COSTS, IF IT INVOLVES SIGNIFICANT AMOUNTS		
Remission of receivables	100	
Damages termination of tenancy	84	
Loan RTL Z		1,150
Cost subconsolidation Mercator Printing Group NV		546
Adjustment investment grants		546
Others	221	
Total	**405**	**2,242**

XV. RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

In thousands of euros	2003
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	12,395

C. Significant litigation and other significant commitments.

Pending disputes at Vlaamse Media Maatschappij NV (RMG's share)

The company is involved in an ongoing inspection by the Belgian Social Security authorities (RSZ), which have assessed the company for an additional 9,115 K euros of contributions for the years 1993 to 1998. The company disputes these assessments, but by way of precaution has recorded a charge of 2,521 K euros. The balance of 6,594 K euros 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 2,180 K euros filed by a supplier is unfounded, and has not set up any provision for this.

Other important commitments

* Roularta Printing NV	
Purchase of paper	2,809
* Vlaamse Media Maatschappij NV	
Television rights	33,363
Rented material	1,149
Services and other goods	4,176

XVI. RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS BUT NOT INCLUDED IN THE CONSOLIDATION

In thousands of euros	Enterprises linked with participating interests 2003	2002
I. Financial fixed assets	**71**	**107**
Participating interests and shares	71	107

XVII. FINANCIAL RELATIONSHIPS WITH DIRECTORS OR MANAGERS OF THE CONSOLIDATION ENTERPRISES

In thousands of euros	2003
A. Total amount of remuneration granted in respect of their responsabilities 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	1,372

50 YEARS ROULARTA

1999. Roularta launches De Zondag, today published in 600,000 copies and with 1.5 million readers.

STATUTORY AUDITOR'S REPORT

Statutory auditor's report on the consolidated financial statements for the year ended 31 December 2003 to the shareholders' meeting of the company Roularta Media Group NV

To the shareholders,

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

We have examined the consolidated financial statements for the year ended 31 December 2003, which have been prepared under the responsibility of the board of directors and which show a balance sheet total of 354,723,(000) euros and an income statement resulting in a consolidated profit for the year of 16,359,(000) euros. We have also examined the consolidated directors' report.

UNQUALIFIED AUDIT OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS WITH AN EXPLANATORY PARAGRAPH

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 statutory requirements applicable to consolidated financial statements in Belgium.

In accordance with these standards, we considered the group's administrative and accounting organization of your company 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 policies used, the basis for consolidation and significant estimates made by management, as well as evaluating the overall consolidated financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a fair and true view of the group's assets, liabilities, consolidated financial position as of 31 December 2003 and the consolidated results of its operations for the year then ended, and the information given in the notes to the consolidated financial statements is adequate.

As it appears from the annual accounts of Vlaamse Media Maatschappij NV, and as repeated in the consolidated annual accounts of Roularta Media Group NV, Vlaamse Media Maatschappij NV is involved in some important disputes. The final outcome of these disputes and their eventual effect on the annual accounts cannot be determined at this moment.

ADDITIONAL CERTIFICATIONS

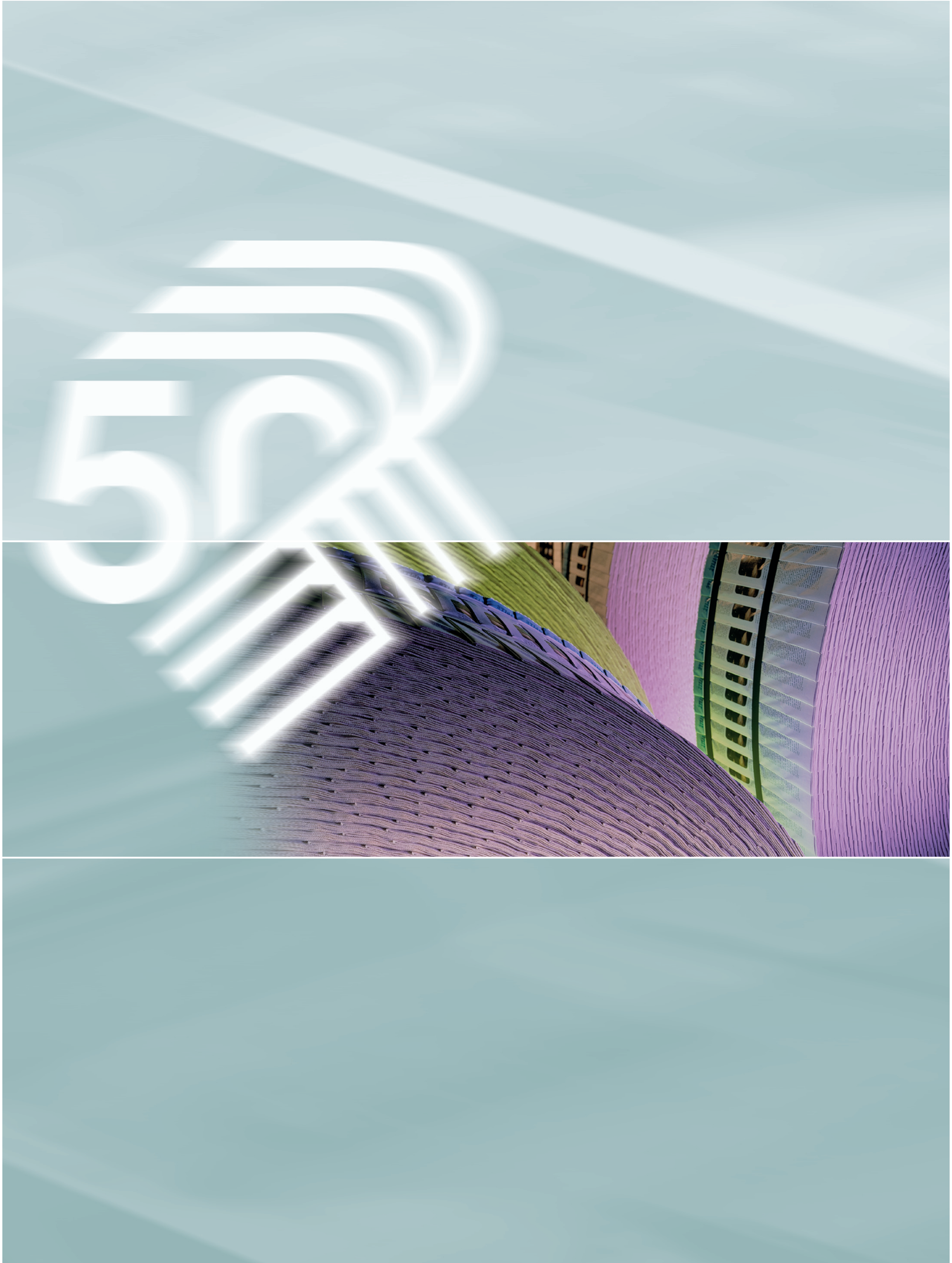
We supplement our report with the following certifications which do not modify our audit opinion on the consolidated financial statements:

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

Roeselare, 29 March 2004

The statutory auditor,

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



50 YEARS ROULARTA

From 2003 onwards. Roularta groups its French magazine titles into three clusters. With quality magazines such as Côté Sud, Maison Française, Ideat, Atmosphères, Studio, etc.

SOURCE AND APPLICATION OF FUNDS

In thousands of euros	2003	2002
1. Operating activities		
Consolidated profit - Group's share	16,045	3,178
Depreciation of and other amounts written off (in)tangible fixed assets	15,309	20,036
Amounts written off positive consolidation differences	9,387	11,340
Amounts written off financial fixed assets	0	766
Gains / losses on disposals of fixed assets	-2,128	-756
Movement in provisions for liablities and charges	1,653	-3,049
Amounts written off stocks and trade debtors	263	658
Movement in deferred taxes and latent taxation liabilities	231	-828
Movement in trade debtors	17,069	-9,681
Movement in other amounts receivable and deferred charges and accrued income	-4,390	26
Movement in stocks	1,480	-5,422
Movement in short term debts and accrued charges and deffered income	-20,818	11,685
NET CASH PROVIDED FROM OPERATING ACTIVITIES (A)	**34,101**	**27,953**
2. Investment activities		
(In)tangible fixed assets - acquisitions	-16,196	-14,351
(In)tangible fixed assets - recorded revaluations	0	24,844
(In)tangible fixed assets - other movements	447	3,124
Financial fixed assets - acquisitions	-4,601	-1,815
Financial fixed assets - other movements	1,205	1,022
Consolidation differences - acquisitions	-29,976	-6,186
NET CASH USED IN INVESTING ACTIVITIES (B)	**-49,121**	**6,638**
3. Financing activities		
Movement in long term debts	10,224	-2,185
Amounts receivable after more than one year	-502	-377
Movement in capital	6,325	395
Other movements in the capital and reserves	390	-18,937
Movement in minority interests	232	4,039
Dividend payments	-4,799	-3,738
NET CASH PROVIDED BY / (USED IN) FINANCING ACTIVITIES (C)	**11,870**	**-20,803**
TOTAL 'SOURCE AND APPLICATION OF FUNDS' (A+B+C)	**-3,150**	**13,788**
Investments and cash at bank and in hand on 01/01	34,794	21,006
Investments and cash at bank and in hand on 31/12	31,644	34,794
NET MOVEMENT OF CASH INVESTMENTS AND CASH AT BANK AND IN HAND	**-3,150**	**13,788**