

CONSOLIDATED KEY FIGURES

INCOME STATEMENT				
In thousands of euros	2001	2002	2003	Evolution
Operating income	455,479	440,450	458,633	+ 4.1%
Turnover (net)	438,585	423,918	436,217	+ 2.9%
Operating profit	16,521	27,491	42,175	+ 53.4%
Net financial profit / loss	-3,503	-1,739	-4,008	
Depreciation of consolidation goodwill	-6,069	-6,483	-8,781	+ 35.4%
Profit on ordinary activities	6,949	19,269	29,386	+ 52.5%
Net extraordinary profit / loss	-3,121	-4,565	23	
Profit for the year before taxes	3,828	14,704	29,409	+ 100.0%
Taxes	-9,617	-11,623	-13,321	
Profit for the year after taxes	-5,789	3,081	16,088	+ 422.2%
Share in the profit of the companies accounted for by the equity method	-1,156	-87	271	+ 411.5%
Consolidated profit	-6,945	2,994	16,359	+ 446.4%
PROFIT (Group's share)	-6,787	3,178	16,045	+ 404.9%
PROFIT (Group's share) - margin	-1.5%	0.7%	3.7%	
EBITDA	39,732	46,836	58,434	+ 24.8%
EBITDA - margin	9.1%	11.0%	13.4%	
EBIT	16,521	27,491	42,175	+ 53.4%
EBIT - margin	3.8%	6.5%	9.7%	
Net current profit ¹	1,149	14,090	23,944	+ 69.9%
Current cash flow ²	24,361	33,435	40,203	+ 20.2%
Cash flow ³	21,512	32,565	41,055	+ 26.1%

¹ The net current profit is the profit for the year after taxes, before net extraordinary profit/loss and before depreciation of consolidation goodwill and titles, plus the profit of the companies accounted for by the equity method.

² The current cash flow is the net current profit plus depreciation on tangible fixed assets and non-cash expenses.

³ The cash flow is the consolidated profit plus all depreciations.

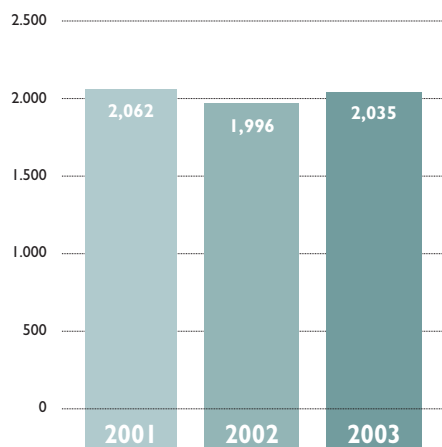
CONSOLIDATED KEY FIGURES

BALANCE SHEET

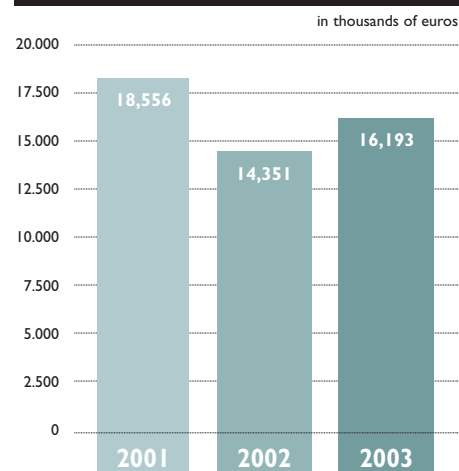
In thousands of euros	2001	2002	2003	Evolution
Fixed assets	150,880	112,857	139,409	+ 23.5%
Current assets	203,800	232,383	215,314	- 7.3%
Total balance	354,680	345,240	354,723	+ 2.7%
Shareholders' equity after distribution	142,012	122,910	140,871	+ 14.6%
Amounts payable	199,065	208,565	197,971	- 5.1%
Liquidity (current assets / creditors)	1.2	1.3	1.3	0.0%
Solvency (equity / total balance)	40.0%	35.6%	39.7%	+ 11.5%
Net financial debt	37,227	19,270	22,719	+ 17.9%
Gearing (net fin. debt / equity)	26.2%	15.7%	16.1%	+ 2.5%
Return on equity ⁴	-4.8%	2.6%	11.4%	+ 338.5%

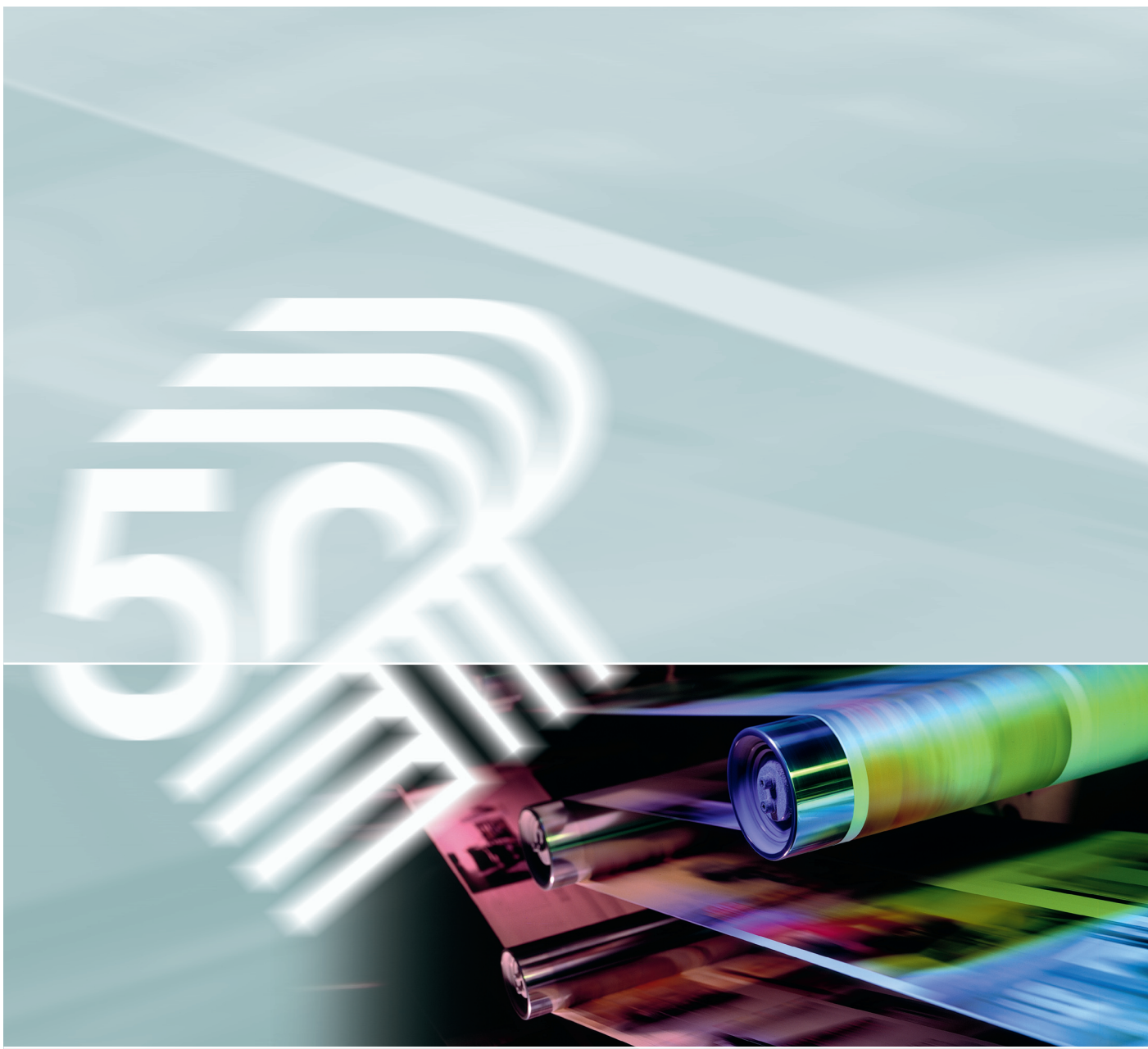
⁴ Net profit (group's share) / equity.

PERSONNEL AT YEAR-END



INVESTMENTS





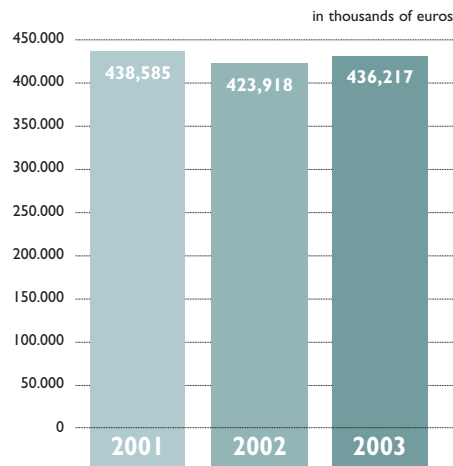
50 YEARS ROULARTA

1954-1970. Supported by his wife, Marie-Thérèse De Clerck, and a team of enthusiastic employees, Willy De Nolf launches 30 local weekly newspapers and creates the De Streekkrant group across Dutch-speaking Belgium.

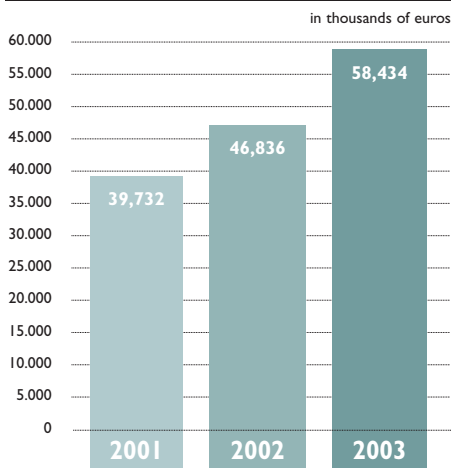
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GENERAL SURVEY

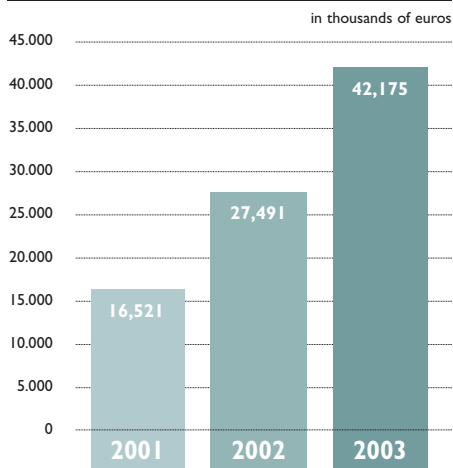
TURNOVER (net)



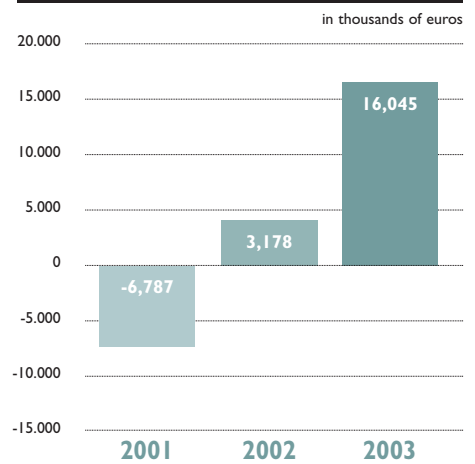
EBITDA



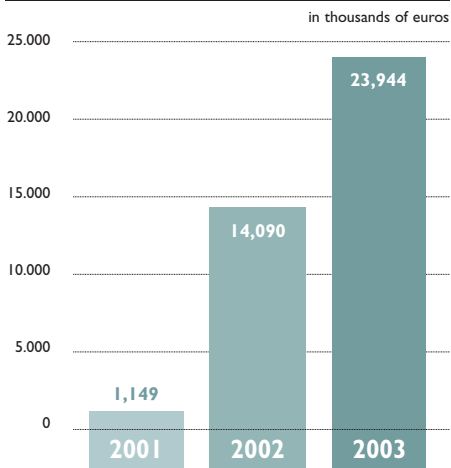
EBIT



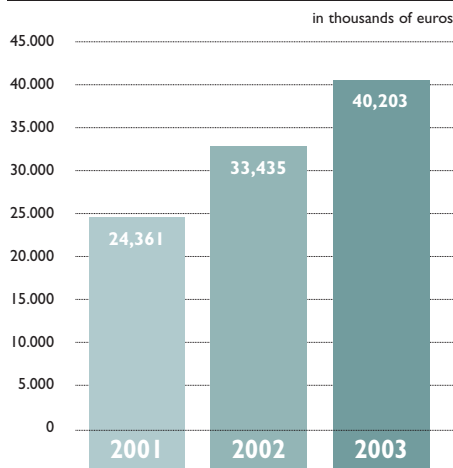
PROFIT (Group's share)



NET CURRENT PROFIT



CURRENT CASH FLOW



CASH FLOW

