

## Obligations with regard to periodical information following the transparency directive effective as of 1 January 2008

### DECLARATION REGARDING THE INFORMATION GIVEN IN THIS ANNUAL REPORT 2007

#### The undersigned declare that:

- the annual accounts, which are in line with the standards applicable for annual accounts, give a true and fair view of the capital, the financial situation and the results of the issuer and the consolidated companies;

- the annual report gives a true and fair view of the development and the results of the company and of the position of the issuer and the consolidated companies, as well as a description of the main risks and uncertainties they are faced with.

Rik De Nolf, CEO  
Jean Pierre Dejaeghere, CFO

## Corporate Governance

### INTRODUCTION

Roularta Media Group, as a multimedia company, sets out to create value for its readers, viewers, listeners, advertising customers, employees and shareholders.

In the light of this task Roularta Media Group subscribes to the principles set out in the Belgian Corporate Governance Code of 9 December 2005. The 'best practices' with regard to proper company management, which Roularta Media Group has already applied in the past, have been extended by the principles of the Belgian Corporate Governance Code and laid down in the Corporate Governance Charter approved by the board of directors on 18 November 2005.

The board of directors of NV Roularta Media Group feels that by adhering as closely as possible to the principles set out in the Corporate Governance Charter, it is contributing to a more efficient, transparent administration and a better risk and control management of the company. Through this more efficient, transparent administration and good risk and control management, the board can achieve its aim of maximising value for shareholders, stakeholders and also institutional investors.

The Corporate Governance Charter published on the company's website<sup>1</sup> contains:

- a description of the company's corporate governance structure, with the internal rules of the board of directors;
- the policy adopted by the board of directors for transactions and other contractual links between the company, including its associated companies, and its directors and members of the executive management staff not covered by the conflict of interests rules;
- the remuneration policy for the members of the board of directors and executive management;
- the measures that the company has introduced to comply with EC Directive 2003/6 concerning trading with prior knowledge and market manipulation (market abuse);
- the internal rules of the audit committee;
- the internal rules of the appointments and remuneration committee;
- the internal rules of the executive management (role and responsibilities of the CEO and management team).

In this chapter of the annual report, the board of directors will provide more factual information, also in accordance with annex F to the Belgian Corporate Governance Code, regarding corporate governance, including any changes in the company's corporate governance policy, the appointment of new directors, the appointment of members to board committees and the annual remuneration of members of the board of directors and members of the executive management.

### COMPOSITION OF AND REPORT BY THE BOARD OF DIRECTORS AND THE PERSONAL ATTENDANCE RATIO OF ITS MEMBERS

The board of directors of NV Roularta Media Group consists of nine members: six directors representing the reference shareholder, in accordance with the proposal rights under the articles of association: Mr Rik De Nolf, permanent representative of NV De Publigras (2010), Mr Leo Claeys, permanent representative of NV De Meiboom (2010), Ms Lieve Claeys, permanent representative of NV Fraka-Wilo (2008), Ms Caroline De Nolf, permanent representative of NV Verana (2008), Mr Iwan Bekaert (2008), and Mr Jean Pierre Dejaeghere (2012).

Three independent directors, each of them holding an executive corporate position: Mr Clement De Meersman, permanent representative of BVBA Clement De Meersman (2009) and managing director of NV Deceuninck, Mr Dirk Meeus (2009), partner of Allen & Overy LLP, and Baron Hugo Vandamme, permanent representative of NV HRV (2009), chairman of the board of directors of NV Kinepolis Group and vice-chairman of the board of directors of NV Picanol.

<sup>1</sup>[www.roularta.be/en/investor\\_info](http://www.roularta.be/en/investor_info)

The board of directors met eight times in the past year. Besides the customary meetings of the board of directors to discuss the company's results and the annual meetings for considering the multi-year plan and budget for the following financial year, there were two extra meetings.

Board of Directors	16/03	23/04	09/05	22/06	30/08	16/11	13/12	19/12
Baron Hugo Vandamme	P	P	P	P	P	P	P	P
Rik De Nolf	P	P	P	P	P	P	P	P
Leo Claeys	P	P	P	E	P	P	P	P
Lieve Claeys	P	P	P	P	P	P	E	P
Caroline De Nolf	P	P	P	E	P	P	E	P
Iwan Bekaert	P	P	P	E	P	P	P	P
Jean Pierre Dejaeghere	P	P	P	P	P	P	P	P
Clement De Meersman	P	P	P	P	P	P	P	P
Dirk Meeus	P	P	P	P	P	P	P	P

P: present - E: excused

In the past year there was also a meeting of the independent directors.

Six board meetings are scheduled for 2008.

### COMPOSITION AND REPORT OF THE AUDIT COMMITTEE AND INDIVIDUAL ATTENDANCE OF ITS MEMBERS

The audit committee is formed in accordance with the Belgian Corporate Governance Code of exclusively non-executive directors (3), including two independent directors.

The audit committee met three times in 2007. During these meetings, the audit committee has monitored the integrity of the company's financial information and supervised the activities of the internal and external auditors, and where it considered it necessary, the audit committee made recommendations on this to the board of directors.

Audit committee	14/03	09/05	27/08
Clement De Meersman	P	P	P
Leo Claeys	P	P	P
Dirk Meeus	P	P	P

P: present - E: excused

By invitation of the chairman, the audit committee was attended by the auditor (Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA, represented by Mr Jos Vlamincx and Mr Mario Dekeyser), Mr Jean Pierre Dejaeghere (CFO) and the internal auditor.

## COMPOSITION AND REPORT OF THE APPOINTMENTS AND REMUNERATION COMMITTEE AND INDIVIDUAL ATTENDANCE OF ITS MEMBERS

The board has decided to entrust implementation of the fourth (*the company has a rigorous, transparent procedure for appointing and assessing its board and its members*), and seventh principle (*the company remunerates directors and members of the executive management in an equitable and responsible way*) of the Belgian Corporate Governance Code to a committee, namely the appointments and remuneration committee. Roularta Media Group here departs from the Belgian Corporate Governance Code, which provides for two separate committees. However, the board of directors feels that the appointment and remuneration of directors and members of the executive management are matters that are very closely interlinked, so that they can be dealt with by the same committee without any problem. Having regard also to the busy agenda of all directors, there is good reason for combining these two remits within one committee.

Departing from the Belgian Corporate Governance Code, the board of directors decided to make the CEO a member of the committee. The reason for this divergent composition is that the committee must in principle consider the recruitment and remuneration policy for members of the executive management, namely matters where the CEO's opinion, which closely follows that of the executive management, is very valuable.

The appointments and remuneration committee met once during 2007 with the organisation of the executive management as main item on the agenda.

Appointments and Remuneration committee	16/11
Baron Hugo Vandamme	P
Rik De Nolf	P
Leo Claeys	P
Dirk Meeus	P

P: present - E: excused

## COMPOSITION OF EXECUTIVE MANAGEMENT

The Chief Executive Officer together with the Company's management team forms NV Roularta Media Group's executive management. The following positions are part of NV Roularta Media Group's management team:

▪ Director finance
▪ Director newspapers
▪ Director freesheets
▪ Director administration
▪ Director premedia
▪ Director human resources
▪ Director foreign media
▪ Director magazines
▪ Director printing
▪ Director IT
▪ Director national advertising

In principle, the management team meets monthly on the basis of a previously fixed calendar. Additional meetings can be convened at any time on the initiative of the Chief Executive Officer. Each member of the management team may put forward agenda items for meetings.

## POLICY CONCERNING TRANSACTIONS AND OTHER CONTRACTUAL LINKS BETWEEN THE COMPANY, INCLUDING ASSOCIATED COMPANIES, AND ITS DIRECTORS AND MEMBERS OF THE EXECUTIVE MANAGEMENT NOT COVERED BY THE CONFLICT OF INTERESTS RULES

Allowing for the principles and guidelines contained in the Belgian Corporate Governance Code, the company has drawn up a policy for transactions and other contractual links between the company, including associated companies, and its directors and members of the executive management not covered by the statutory conflict of interests rules.

A transaction or any other contractual link arises between the company, its directors and/or members of its executive management when:

- a director or member of the executive management has a significant personal interest in the corporate body with which Roularta Media Group NV wishes to conclude a transaction;
- a director or member of the executive management or his or her spouse, cohabiting partner, child or blood or other relative to the second degree are members of the board of directors or the executive management of the corporate body with which Roularta Media Group NV wishes to conclude an important transaction;
- the board of directors considers that such conflict exists with regard to the proposed transaction.

The director or member of the executive management concerned will provide the board of directors with all possible relevant information concerning the conflict of interests. The director or the executive management member concerned will refrain from participating in the discussion and resolution on this agenda item.

The board of directors confirms that in the past financial year no such transaction has occurred or situation has arisen that gives rise to the application of the above procedure.

## THE PROTOCOL TO AVOID MISUSE OF INSIDER INFORMATION

The protocol to avoid misuse of insider information prohibits directors, members of the management team and other members of personnel or co-workers, who through the nature of their duties come into contact with confidential information, from trading directly or indirectly in financial instruments issued by Roularta Media Group on the basis of their prior knowledge.

## REMUNERATION OF DIRECTORS AND MEMBERS OF THE EXECUTIVE MANAGEMENT

### Remuneration of members of the board of directors

Remuneration of non-executive directors on an annual basis:

Non-executive directors	Fixed	Variable
Hugo Vandamme (permanent representative of NV HRV) – Chairman of the Board	100,000.00 euros	–
Leo Claeys (permanent representative of NV De Meiboom) – Vice-chairman of the Board	58,500.00 euros	–
Clement De Meersman (permanent representative of BVBA Clement De Meersman)	25,000.00 euros	–
Dirk Meeus	25,000.00 euros	–
Iwan Bekaert	25,000.00 euros	–
Caroline De Nolf (permanent representative of NV Verana)	25,000.00 euros	–

Remuneration of executive directors on an annual basis:

Executive directors	Fixed	Variable
Rik De Nolf (permanent representative of NV De Publigras) – Managing Director	100,000.00 euros	–
Lieve Claeys (permanent representative of NV Fraka-Wilo)	25,000.00 euros	–
Jean Pierre Dejaeghere	25,000.00 euros	–

### Remuneration of the executive management

Fixed remuneration of EUR 530,948.24 gross was granted to the CEO, NV De Publigras, represented by Mr Rik De Nolf.

The other members of the executive management together received fixed remuneration of EUR 1,551,487.63, variable remuneration of EUR 260,708.00 and other components of EUR 175,211.33 (gross amounts).

During the past financial year, the composition of the company's executive management changed as follows: by mutual agreement the collaboration between the company and BVBA Secans Consulting, represented by Mr Jan Daniëls, director human resources, and between the company and Mr Dirk Vandekerckhove, director magazines, has been terminated. The company makes an appeal to the services of BVBA Eridanus, represented by Ms Katrien De Nolf, as director human resources, and to the services of BVBA Hans Maertens Consulting, represented by Mr Hans Maertens, as director magazines.