



50 YEARS ROULARTA

From 1988 onwards. Roularta launches senior citizen magazines in Belgium, the Netherlands, Norway and Germany, in partnership with Bayard Presse (Paris).

GOOD PROSPECTS FOR 2004

Continuing its steady growth with further carefully-selected takeovers of magazines that offer potential and can benefit from Roularta synergies.

Roularta Media Group expects the advertising market to recover only very slowly in 2004. On the other hand, at the beginning of 2004, paper prices look set to remain stable.

In 2004 the **regional TV stations** should be able to provide a positive contribution, as can also be expected from Q-Music. Business broadcaster **Kanaal Z / Canal Z** must be able to reach break-even. **VMMa** is planning additional investing in programming to counter pressure on viewing figures from state broadcasters. The aim remains to achieve the same result as in 2003, with greater investment, in other words, as a function of additional turnover, via radio and TV airtime and via merchandising.

In **Belgium** Roularta Media Group acquired the **Biblio group** in mid-2003 and **Keesing Professional Media** in January 2004. These acquisitions offer substantial synergies, which if used optimally, bode well for the future. In the meantime *Industrie Magazine* (from Roularta) and the magazine *Technisch Management* (from Keesing) have already merged into *Industrie / Technisch Management* (Dutch / French), a complete magazine for the industrial work that can bear comparison with its foreign counterparts. In late 2004 the professional magazine publishing activities (**Roularta Professional Information**) and the medical publishing (**Roularta Medica**) will join the group's other editorial teams at the Brussels Media Centre, where they can make optimal use of a common infrastructure and network.

In April 2004 Roularta acquired the monthly magazines *Ik ga bouwen/Je vais construire*, which perfectly complement the **Follow the Guide** package.

In **France** the Aguesseau group was taken over at the start of 2003. Since then three publishing companies have been active: **Côté Maison** (50/50 Roularta Media Group and Groupe Express/Expansion) with the magazines *Maison Magazine*, *Maison Française*, *Côté Sud*, *Côté Ouest* and *Côté Est*, flanked by **Art De Vivre Editions** with the magazines *Ideat* and *Atmosphères* (50/50 Roularta Media Group and Laurent Blanc) and finally **Studio Press** (100% Roularta Media Group) with a whole series of magazines for music, audio, video, hifi, DVD and cinema enthusiasts. The related restructuring activities were already charged to income in

2003. The French activities should in 2004 represent a turnover of EUR 30 million and an EBIT in excess of 10%. The French magazines are printed in France, but can at a later date be produced at Roularta Printing, once replacement investments have provided additional capacity.

In 2004 **Roularta Printing** will be replacing an old press with an additional 48 page offset press previously used to print Roularta magazines at Brepols. At the same time Roularta is investing in extending the hybrid presses that will, by the end of the year, be able to print up to 64 page issues of *Steps City Magazine* in full colour heatset with one-line finishing. This extension is also of interest for printing *De Zondag*, where there is strong demand for more colours. 8 million euros are earmarked for investments here.

New editions of **City Magazine** are planned in France (under the 'A Nous...' logo in cooperation with A Nous Paris), and we are currently examining the possibility of launching the concept in other countries.

The policy of cautious expansion through foreign acquisitions is being continued. In the Netherlands Roularta is launching the monthly magazine *Grande*, and in Belgium particular attention is being paid to reinvigorating *Knack*, *Focus Knack*, *Le Vif / L'Express* and *Cash*, which now appears in weekly magazine format (instead of as a newspaper). ■