



[GUIDANCE]

2004
ROULARTA MEDIA GROUP

Guidance for 2005

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

RMG expects further growth from its printed media (magazines and freesheets) in Belgium and abroad, both organically and through acquisitions. Turnover and earnings should grow, in particular in France now that Studio Press (film and music) and Editions Art de Vivre (lifestyle) have each put a transitional year with the necessary adaptations behind them. Côté Maison's acquisition of Maison Madame Figaro will also enable it to post even better earnings.

The expansion of the City magazines in France is proceeding to plan.

The year also got off to a good start in Belgium, both in job ads ('Streekpersoneel' in De Streekkrant, 'Top Talent' in De Zondag, Knack and Trends and 'Références' in Le Vif/L'Express and Trends/Tendances), and in commercial advertising. The readers' market is growing, with add-on products providing new income.

The outlook for radio (Q-Music and 4 FM, for which VMMA now also provides advertising management services) is outstanding, with these stations already reaching 51.5% of all 12-44 year olds at the start of 2005.

TV activities will grow in VMMA's new pay tv market, thanks to the operating agreement reached with the cable companies concerning the former Canal+ Vlaanderen.

The 50% shareholding in the Plopsaland theme park was sold, providing an attractive capital gain in 2005.

The advertising market for VTM and KANAALTWEE got off to a hesitant start in 2005, but investments in programming have given these two VMMA stations a good 35 % market share, laying the basis for a healthy future. VTM's newscast is again in lead position in TV land.

The policy of ambitious expansion through foreign acquisitions is being continued.

Positive results are expected from business news station Kanaal Z/Canal Z and the regional TV activities.

The internet initiatives around the Knack.be, LeVif.be and Trends.be portal sites are evolving positively, and the cooperation with vln.be for French-speaking Belgium is opening new prospects for easy.be, the RMG site for real estate, cars and job ads.

The group, which has been listed since 1998, has maintained its own authentic corporate culture and continues to express to year after year with new initiatives and acquisitions. 85% of sales still come from Belgium, but the group's international expansion is slowly taking form. Today Roularta is present in Belgium, the Netherlands, Norway, Germany, France, Portugal and Slovenia.