

A N N U A L R E P O R T 2 0 0 5



Information for shareholders

R O U L A R T A M E D I A G R O U P

Information for shareholders

THE ROULARTA MEDIA GROUP SHARE

Number of shares

The number of shares rose in the course of 2005 from 9,928,611 to 9,956,961 as the result of the conversion of 28,350 warrants.

- The number of shares at 31/12/2005 is 9,956,611
- The number of VVPR strips at 31/12/2005 is 1,546,084

Registered and bearer shares

Shares are either registered or bearer shares with certificates representing 1, 5, 10 or 25 shares. To convert registered shares into bearer shares, or vice versa, please contact the group's financial and administrative director, Mr Jean Pierre Dejaeghere.

Purchase of own shares

The statutory authorisation to purchase own company shares was renewed by the general meeting of 17 May 2005.

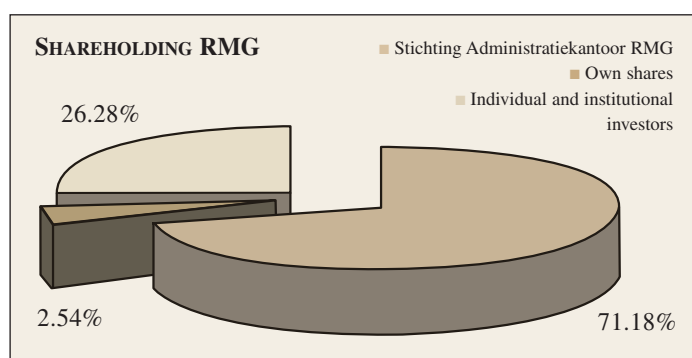
In the course of 2005 no own shares were purchased. At 31 December 2005 the company had 252,862 of its own shares in portfolio.

Shareholding structure

On 31 December 2005, 7,087,704 of the outstanding shares were registered shares.

The shareholding structure is as follows:

Stichting Administratiekantoor RMG	7,087,700
Own shares	252,862
Individual and institutional investors	2,616,399



Disclosure statements

According to Belgian law, every shareholder or group of shareholders holding 5% or more of the shares of a Belgian listed company must furnish written notice to that company and to the Banking, Finance and Insurance Commission.

With the exception of Stichting Administratiekantoor RMG, no shareholder or group of shareholders has declared as of December 31, 2005 holding at least 5% of the outstanding shares and warrants of Roularta Media Group NV.

DATE OF NOTIFICATION	NAME OF THE SHAREHOLDER	NUMBER OF SHARES AND WARRANTS HELD ACCORDING TO THE NOTIFICATION	SHAREHOLDING IN % OF THE NUMBER OF OUTSTANDING SHARES AND WARRANTS ACCORDING TO THE NOTIFICATION	SHAREHOLDING ACCORDING TO THE NOTIFICATION IN % OF THE NUMBER OF OUTSTANDING SHARES AND WARRANTS ON DEC 31, 2005
15/02/2000	Stichting Administratiekantoor RMG	7,087,700	71.51%	70.00%

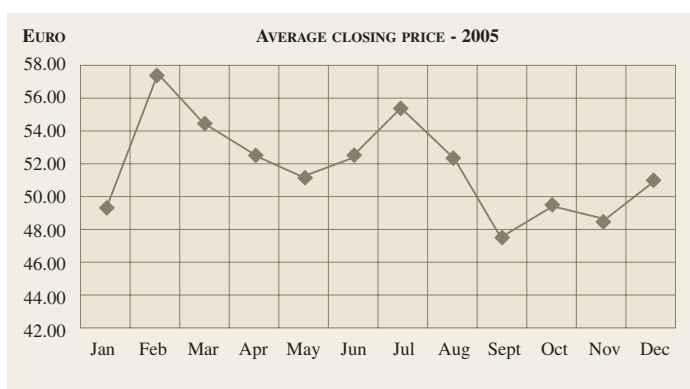
STOCK MARKET TREND

Roularta Media Group's shares have been listed on Euronext Brussels since December 1998. They form part of Euronext's NextPrime quality segment, under the section 'Media & Photography - Printing & Publishing'.

ROULARTA-SHARE	ISIN	BE0003741551	MEP	BRU
	Euronext code	BE0003741551	Mnemo	ROU
ROULARTA-VVPR-STRIP	ISIN	BE0005546172	MEP	BRU
	Euronext code	BE0005546172	Mnemo	ROUS

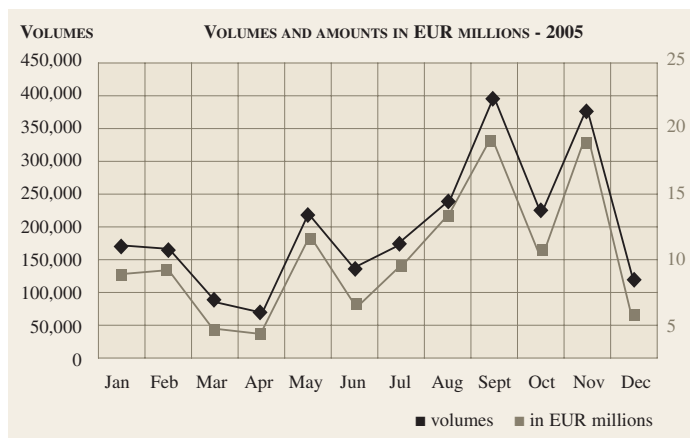
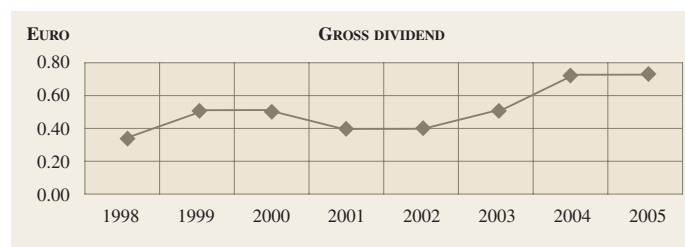
Closing prices and volumes in 2005

MONTH	AVERAGE CLOSING PRICE	VOLUMES	IN EUR MILLIONS
JANUARY 05	49.91	169,936	8.51
FEBRUARY 05	57.10	152,355	8.60
MARCH 05	54.83	86,172	4.72
APRIL 05	52.41	75,792	3.98
MAY 05	51.22	218,151	11.08
JUNE 05	52.92	130,347	6.98
JULY 05	55.49	164,634	9.15
AUGUST 05	52.09	245,858	12.65
SEPTEMBER 05	47.98	395,634	18.92
OCTOBER 05	49.31	215,767	10.62
NOVEMBER 05	48.78	370,365	18.07
DECEMBER 05	51.24	124,273	6.31
TOTAL		2,349,284	119.59



Evolution of gross dividend

	1998	1999	2000	2001	2002	2003	2004	2005
GROSS DIVIDEND	0.37	0.50	0.50	0.40	0.40	0.50	0.75	0.75



THE COMPANY'S CAPITAL

YEAR/MONTH	TRANSACTION	NUMBER OF SHARES	CAPITAL	BEF/ EUR
1988 - MAY	Foundation as Roularta Financieringsmaatschappij	12,510	381,000,000	BEF
1993 - JULY	Merger - capital increase	13,009	392,344,000	BEF
1997 - DEC	Split - capital increase	18,137	546,964,924	BEF
1997 - DEC	Merger - capital increase	22,389	675,254,924	BEF
1997 - DEC	Capital increase	24,341	734,074,465	BEF
1997 - DEC	Name changed into Roularta Media Group			
1998 - JUNE	Issue of 300,000 warrants - amendment of articles of association	2,434,100	734,074,465	BEF
1998 - JUNE	Merger - capital increase	2,690,400	1,545,457,541	BEF
1998 - JUNE	Contribution of debt receivable - capital increase	8,277,700	2,496,457,541	BEF
1998 - DEC	Contribution of debt receivable - capital increase	9,611,034	4,479,791,791	BEF
2001 - JUNE	Conversion of capital into euros - capital increase by conversion of 61,950 warrants	9,672,984	111,743,000.00	EUR
2001 - OCT	Destruction of 119,305 own shares	9,553,679	111,743,000.00	EUR
2002 - JUNE	Capital increase by conversion of 35,350 warrants	9,589,029	112,138,000.00	EUR
2003 - JUNE	Capital increase by conversion of 43,475 warrants	9,632,504	112,623,000.00	EUR
2003 - JULY	Capital increase by contribution in kind	9,884,986	118,463,000.00	EUR
2004 - JUNE	Capital increase by conversion of 43,625 warrants	9,928,611	118,950,000.00	EUR
2005 - JUNE	Capital increase by conversion of 28,350 warrants	9,956,961	119,267,000.00	EUR

The highest price during 2005 was EUR 61.95 on 18 February.
 The lowest price during 2005 was EUR 45.30 on 7 September.
 The largest daily trading volume was 85,588 shares on 24 November 2005.

Indexes

The Roularta share is included in the MSCI small cap index and in the BEL MID index of Euronext Brussels (BE0389856130).

Liquidity of the share

A market-making agreement has been concluded with KBC Securities to promote the share's liquidity. The company has a proactive investor relations policy, aimed at increasing the visibility of the share and in this way supporting its liquidity.

Dividend policy

Based on proposals by the board of directors, the general meeting maintains a policy aimed at distribution of dividends, subject to maintaining a sound balance between distribution of dividends and investment flexibility. The company targets a pay-out ratio of around 30% of the consolidated net profit.

Roularta Media Group was founded on 11 May 1988 as Roularta Financieringsmaatschappij. The table opposite lists the events that since then have affected the company's capital and the securities representing it.

IMPORTANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

January 2006

On 6 January 2006, following an exercise of 39,090 warrants, the capital of NV Roularta Media Group was increased up to 120,054,000.00 euros represented by 9,956,961 shares of which 1,585,174 shares with a VVPR character.

February 2006

At the beginning of February Roularta Media Group increased its company capital, including issue premium, by EUR 49,975,254.50 through the issue of 989,609 new shares.

The shares were offered to domestic and foreign institutional investors in a private placement.

This capital increase serves to fund approximately half the cost of the recent French take-overs, more specifically the acquisition of 35% of the shares of SA Groupe Express-Expansion and 100% of the shares of Cavenne SAS Editeurs (the publisher of Point de Vue).

After this capital increase the capital of the NV Roularta Media Group amounts to 131,939,204.09 euros, represented by 10,985,660 shares, of which 2,574,783 shares with a VVPR character.

On 9 February 2006 the NV Roularta Media Group received from her reference shareholder an updated disclosure statement concerning his participation in the capital of the NV Roularta Media Group.

DATE OF NOTIFICATION	NAME OF SHAREHOLDER	NUMBER OF SHARES AND WARRANTS HELD ACCORDING TO THE NOTIFICATION	SHAREHOLDING ACCORDING TO THE NOTIFICATION IN % OF THE NUMBER OF OUTSTANDING SHARES AND WARRANTS ON 9 FEB, 2006
9/02/2006	Stichting Administratiekantoor RMG	7,087,700	63.79%