



[REPORT ON OPERATIONS]

2004
ROULARTA MEDIA GROUP

Roularta continues to grow both in Belgium and abroad.

Roularta Media Group grew strongly in 2004 and improved its earnings in every division.

- **Turnover** rose by 14.1% from 437.6 million to 499.2 million euros.
- **EBIT** increased by 6.2% from 43.6 million to 46.3 million euros. The EBIT margin was 9.3% (2003: 10%).
- **Net profit** was up 6.5% from 25.6 million to 27.2 million euros, representing a margin of 5.5% compared with 5.8% in 2003.
- **Net current profit** rose from 27.0 million to 28.7 million euros (+ 6.4%)
- **Current cash flow** increased from 42.4 million to 46.0 million euros (+ 8.4%).
- **Net financial debt** has fallen from 22.6 million euros at 31 December 2003 to 12.2 million euros at 31 December 2004, giving a gearing of 5.7% as against 11.9% in 2003.



By Rik De Nolf
CEO

Two non-recurrent elements distorted annual earnings at the end of 2004.

Following a change in strategy by the French acquirer and given the good cooperation between parties, the sale of the A Nous Paris shares was undone in 2004. This called for the reversal of the EUR 1.8 million capital gain recorded in 2003, pushing down the 2004 profit compared with 2003 by EUR 3.6 million.

A very strict and cautious valuation of the inventory of film rights at VMma was carried out at 31 December 2004, based on the 'second runs' capacity of these films and taking into account the period within which the films may be transmitted. In establishing the impairment, account was taken for the first time of the broadcasting rights expiring over a three year period.

This resulted in a write-down in 2004 of 1.8 million euros. The first IFRS reworking in 2003 includes only an estimated inventory correction, and then only for one year. This reduction in value was corrected in 2003 in the opening balance at 1 January 2003.

Leaving aside these elements we arrive at the following recurrent earnings results:

IN THOUSANDS OF EUROS	31-12-03	31-12-04	% CHANGE
RECURRENT EBITDA			
EBITDA	59,530	64,850	+ 8.9%
Recurrent EBITDA	57,755	68,405	+ 18.4%
Recurrent EBITDA (margin)	13.2%	13.7%	
RECURRENT EBIT			
EBIT	43,634	46,344	+ 6.2%
Recurrent EBIT	41,859	49,899	+ 19.2%
Recurrent EBIT (margin)	9.6%	10.0%	
RECURRENT NET PROFIT			
Net profit	25,567	27,233	+ 6.5%
Recurrent net profit	23,792	30,183	+ 26.9%
Recurrent net profit (margin)	5.4%	6.0%	

IFRS

The consolidated financial statements are prepared in compliance with the International Financial Reporting Standards (IFRSs), issued by the International Accounting Standards Board (IASB), and with the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC formerly SIC) of the IASB approved by the European Commission. Standards that are not yet effective on the reporting date have been early applied, except for IFRS 2 on share based payments.

The IFRSs are applied for the first time to the consolidated figures of the financial year ending on 31 December 2004. ■■■

■■■ The comparative figures for the financial year 2003 have been restated in compliance with the accounting principles in 2004. This means that the transition date for the first application of the IFRS standards is 1 January 2003 (Opening IFRS balance sheet).

In RMG's case, the application of IFRS impacts primarily:

- the valuation of intangible and tangible assets
- the valuation of broadcasting rights
- deferred tax assets and liabilities.

The IFRS 3 standard and the corresponding adaptations of IAS 36 and IAS 38 state that titles and goodwill have an indefinite life. These assets are therefore no longer depreciated, and an annual impairment test is applied to see whether impairment losses are required.

PRINTED MEDIA

Turnover of Printed Media rose by 40.5 million euros from 291.2 to 331.7 million euros (+13.9%). 23.3 million euros of this increase comes from the newly acquired Studio Magazine, Media Office, DMB Balm and Press News, the increase from 50% to 100% of the participation in the Studio Press group, the acquisition of new titles in the Roularta Professional Information division and the launch of new City Magazines in France and Slovenia. On top of this sales of existing products increased by 5.9%.

Freesheets rose significantly by 7.9% with the further expansion of De Zondag and Steps City Magazine, as well as continuing growth at De Streekkrant/De Weekkrant.

Advertising turnover at the Krant van West-Vlaanderen remained essentially unchanged.

Advertising income from the magazines rose by 13.8%: 9.7% from new acquisitions and 4.1% from existing titles.

The readers' market advanced 19.2%, mainly from new titles, but also 5.2% from growth of existing titles.

Leaving aside the **non-recurrent results** in the Printed Media division we arrive at the following results:

Operating profit (EBIT) rose by 12.9% from 26.9 to 30.4 million euros, parallel with the rise in turnover. **EBITDA** grew from 36.9 to 41.8 million euros (+13.1%), also in line with turnover. **Net profit** was 18.2 million euros against 15.8 million euros in 2003 (+15.5%).

AUDIOVISUAL MEDIA

Turnover in the Audiovisual Media division rose by 13.8% from 153.1 million to 174.2 million euros, reflecting strong increases at Vlaamse Media Maatschappij and its Paratel subsidiary. Kanaal Z/Canal Z continues to grow. Vogue Trading Video's optical disks department ended 2004 21% ahead of 2003.

Leaving aside the **non-recurrent results** in the Audiovisual Media division we arrive at the following results:

Operating profit (EBIT) rose from 14.9 million to 19.5 million euros, taking the EBIT margin to 11.2% as against 9.7% in 2003. **EBITDA** rose from 20.8 million to 26.6 million euros. **Net profit** rose from 8.0 million to 12.0 million euros (+49.2%).

Major programming efforts pushed up production costs at Vlaamse Media Maatschappij significantly compared with 2003. Radio Q-Music posted robust growth.

INVESTMENTS (CAPEX)

Total capex in 2004 amounted to 37.5 million euros, with 23.0 million euros spent on tangible and intangible fixed assets and 14.5 million euros on acquisitions.

COMMENTARY

The following acquisitions and divestments affect the comparison between 2004 and 2003 figures:

2003

Acquisition of the Biblo group, sale of Prometheus NV, sale of Vacature Cvba.

Recording of the sale of A Nous Paris SAS.

2004

Acquisition of Keesing Professional Information, Media Office NV, Studio Magazine SA, DMB Balm SAS, Press News NV.

Increased ownership percentage in the Studio Press group.

Reduced shareholding in 'Lenz' following its merger with 'Frau im Leben'.

Formation of Mestne Revije d.o.o. and A Nous Province SAS.

Reversal of the sale of the participating interest in A Nous Paris SAS.

Further detailed explanations of the annual figures are available on www.roularta.be/en/investor—info under Financial > Quarterly Information.



[MULTI-MEDIA GROUP]

28 MAGAZINES ●

47 NEWSPAPERS AND FREESHEETS ●

51 TELEVISION, RADIO AND NEW MEDIA ●

2004
ROULARTA MEDIA GROUP

[REPORT ON OPERATIONS]

The package Knack, Weekend Knack and Focus Knack.



MAGAZINES

■ THE DUTCH-LANGUAGE NEWSMAGAZINES

The Knack package offers a triptych of information, with Knack standing for 'news', Weekend Knack for 'lifestyle' and Focus Knack for 'entertainment'. Or news seen from three different angles.

KNACK

Knack is the newsmagazine of Dutch-speaking Belgium. It was created 34 years ago, originally to provide a Belgian counterpart to international newsmagazines like Time and Newsweek, Der Spiegel, L'Express, Elsevier... for which there was then no Belgian equivalent. Nor was there anything similar to Business Week or Sports Illustrated in those days.

Roularta's founder Willy De Nolf and later his son Rik De Nolf had a dream: to create a Newsweek, a Business Week and a Sports Illustrated for Belgium. Knack, Trends and Sport Voetbal Magazine in Dutch and Le Vif/L'Express, Trends/Tendances and Sport Foot Magazine in French were launched in quick succession in the 1970s. Knack has come a long way since then. Under its charismatic editor-in-chief and director Frans Verleyen, who left us too early in 1999, the magazine gradually gained an authoritative voice and achieved a very wide distribution. Today Knack is more than a newsmagazine. It is a weekly information package in several parts, each a magazine in its own right.

Knack is more than a newsmagazine. It is a weekly packet of information in several parts, each a magazine in its own right.

Weekend Knack is Belgium's tone-setting lifestyle magazine for fashion, interior decoration, travel, gastronomy and the like.

Focus Knack is a complete entertainment magazine with TV programme schedules and news of the world of art, films, music, theatre, etc.

Subscribers also receive MO*, a monthly magazine with a global vision and a special focus on developing countries.

Knack maintains its own very special dialogue with its readers. Tens of thousands of Knack Club members enjoy a wide range of advantages, price reductions on entry tickets, invitations to cultural events, etc.

Knack is also the driving force behind a wide range of plus-products like books, magabooks (travel, cookery recipes), CDs, DVDs, etc. at special reader prices.

With a paid distribution of 122,350 copies (105,000 subscriptions and the remainder as newsstand sales), Knack reaches nearly 600,000 readers (CIM) or almost 15% of the population aged 14+. By way of comparison, all newsmagazines in France together (L'Express, Le Point, Nouvel Observateur, Marianne,...) score around 10%.

WEEKEND KNACK

The weekly lifestyle magazine Weekend Knack has played a key role in Knack's development.

Weekend Knack focuses on the good things of life: living in style, travel, eating and drinking, beauty and fitness.

Weekend Knack is now read by more women than men. Its well-situated, high income readership

makes it the clear leader for lifestyle advertising, and indeed advertising income of this former 'supplement' now outruns that of the newsmagazine proper. Weekend Knack has also helped boost Knack's female readership.

KNACK CARTOONIST GAL WINS 2004 HUMAN RIGHTS PRIZE

The League of Human Rights awards this prize annually to a deserving person or association. Gal, who is Knack's house cartoonist, has been honoured for his "qualities as artist and democrat".

For the League's chairman Jos Vander Velpen, "Gal is an artist with an eye for subtle details and humour. As an artist and a citizen he has never shied away from the topics of war, repression, racism and environmental degradation. It is these democratic values that we wish above all to inherit."

The Human Rights Prize has turned the spotlight on Gal's entire oeuvre. At the prize-giving ceremony at Brussels's Muntscouwburg Opera House on Sunday 12 December 2004 Gal received a work of art by Hans Claus, who is close to the League for Human Rights. Last year's Human Rights Prize went to Bruges prison warden Willy Derveaux.

In 2004 Gal already took the BeNe prize for the best cartoon work in Belgium and the Netherlands and the Belgian PCB (Press Cartoon Belgium) prize.

KNACK GRAPHIC ARTISTS TAKE HENRY VAN DE VELDE PRIZE

The Henry Van de Velde Prizes are the most important design prizes awarded in Flanders, and are also gaining prestige beyond our borders. To be eligible for the prize an artist must have graduated at least four years ago and have built up a homogenous and innovative body of work within ten years. Graphic design duo Tim Oeyen (born 1971) and Sanny Winters (born 1975) meet these criteria with brio. The pair tells us that they have drawn inspiration from Dadaism, American graphic artist Paul Rand and Dick Bruno, the creator of cartoon rabbit Nijntje (Miffy in English). Direct, fresh and accessible communication and letter pictures with content and a clear message are their trademark. Together the two designers have totally restyled Weekend Knack and also Knack itself a few months back.

KNACK WINS 'MEDIA LION'

This new press prize was created last spring to encourage better reporting of Brussels in the Flemish press. The prize is an original Tom Frantzen sculpture and a cheque for 5,000 euros.

The Flemish Club of Art, Science and Letters, to give it its full name, is a pluralistic cultural association founded in 1923 by a number of Flemish intellectuals, the best known of whom were August Vermeylen, Herman Teirlinck and Frans Van Cauwelaert. The club currently has two hundred members and meets weekly.

The board of judges awarded the prize for the superb Brussels edition of 7 April 2004, which presents our capital in a highly attractive, lively and varied way, in Knack itself and also in Weekend Knack and Focus Knack.

JOURNALIST TALENTS HONOURED IN BELGIUM AND LUXEMBOURG

Citigroup has just awarded its Journalistic Talent Prize to one Luxembourg and two Belgian journalists. The two Belgian winners are Ariane Petit from Trends Tendances and Hans Brockmans from Trends.

Ariane Petit's prize-winning articles were entitled "China Special – 300 million customers to conquer. Should you be afraid of China?" and "The secrets of the world knock-down furniture sect (IKEA celebrates 20 years in Belgium)". The articles which made Hans Brockmans the Dutch language prizewinner were "The steel plant vanishing trick (German steel plant transferred bolt by bolt to China)" and "On the trail of the imitation mafia (Belgium: a turntable for the counterfeit trade)".

As well as taking home 2,000 euros in cash, the three winners were invited to take part in the International Seminar at the University of Columbia (NY, USA), together with colleagues from twenty or so countries, academics, media specialists, managers and decision-makers, and representatives of official institutions. The programme includes visits to the IMF, NYSE, CNN Financial News, Wall Street Journal and Bloomberg Business News.

Every year Weekend Knack publishes six special fashion editions and four special 'cocooning' editions, each of them a 200-300 page authoritative guide to the latest taste and fashion. On top of these come a recipe magabook four times a year, and an additional edition with city trips, etc. These luxury publications are sold separately and offered to Knack readers at special prices. All these are new initiatives aimed at new growth segments.

FOCUS KNACK

A cocktail of information on films, music, art and other forms of culture brings Focus Knack, a weekly 100-page entertainment magazine. Within a few years Focus has become the film and culture magazine, complementing and completing the Knack offering. This complete cocktail is attracting a new and younger readership for the magazine.

[REPORT ON OPERATIONS]



The package Le Vif/L'Express, Weekend Le Vif/L'Express, Télévif and Références.

THE FRENCH-LANGUAGE NEWSMAGAZINES

Le Vif/L'Express, the weekly newsmagazine for the Belgian French-speaking market, is – in conjunction with Weekend Le Vif/L'Express and Télévif – the total newsmagazine, shedding light on every facet of Belgian and international news.

LE VIF/L'EXPRESS

Le Vif/L'Express is the French-language counterpart to Knack. Created in 1983, Le Vif has for almost 20 years been published in cooperation with the French L'Express group in a partnership that combines top-notch international reporting with the professional journalism of a separate Belgian editorial team. With 82,500 copies (paid distribution) and 466,000 readers, Le Vif/L'Express has the same penetration as Knack in Flanders. Le Vif/L'Express's content is totally different from that of Knack, even though the two editorial teams work closely together at the Brussels Media Centre, where they and the other Roularta Group editorial teams enjoy access to inter-linked informatics, research and documentation networks.

The two magazines are cooperating on national surveys and special news files.

WEEKEND LE VIF/L'EXPRESS

An agreement concluded in 1986 with L'Express back in the days of French/British Sir Jimmy Goldsmith launched Weekend Le Vif/L'Express as a weekly lifestyle supplement. Like Weekend Knack in Flanders, Weekend Le Vif/L'Express went on to become a full-grown magazine that sets the tone for fashion and design. Complementing the newsmagazine it also provides Le Vif/L'Express with the same balance of male and female readers in French-speaking Belgium as Knack in Flanders. Weekend Le Vif/L'Express also publishes six special fashion and four special 'cocooning' editions every year. Differences in mentality, taste and inclinations preclude pooling here with Weekend Knack and all material is originally created by the French-speaking editorial teams. On the other hand, large-scale cooperation is beginning with Roularta Group's French magazines, as Maison Française, Maisons Côté Sud, Côté Ouest and Côté Est on the one hand and Weekend Le Vif/L'Express on the other exchange more and more material in an effort to provide readers with top quality reporting.

TELEVIF

The Le Vif/L'Express palette is completed with the handy-sized TV magazine offering complete viewing information. A highly active Le Vif Club organises a series of special initiatives, including readers' tours, rendezvous with top figures from fashion and culture, price reductions on entry tickets, etc.

REFERENCES

The Le Vif/L'Express package also includes Références, the special job section issued in conjunction with Le Soir and Trends. It has a leading position on the Belgian market.

Trends keeps its readers ahead of the field, with a broader vision of modern entrepreneurship.

CASH

Trends would be incomplete without Cash. Published since February 2004 in magazine format, this is a fully-fledged magazine for investors, focused primarily on equities, but also every other conceivable form of investment. Cash has its own editing team, which also doubles as a vital central information source for all the other magazines in the group. The 'financial' unit also produces a twice-weekly 'Inside Investor' newsletter in Dutch and French, as well as it is regularly publishing books, organising seminars and providing 'money-files' to the other magazines in the group.

The Cash and Inside Investor financial team also supplies the stock market commentaries for business TV channel Kanaal Z/ Canal Z.

Trends and Cash: weekly on Thursday.



THE BUSINESS NEWSMAGAZINES

Roularta's business magazine Trends is published weekly in both Dutch and French, together with Cash, the magazine for investors.

TRENDS

After 30 years on the newsstands, Trends' 38,900 copies (paid distribution) reach over 232,000 readers, twice the number of FEM Business in the Netherlands. This is possibly due to the very varied editorial approach, which is concerned with macro-economic problems but even more with business activity in our own country, though always in its international context.

Hot on the heels of the latest, exciting news from every sector, Trends portrays the people behind the figures, with real-life stories offering role models for businessmen and drawing graphic lessons from both successes and failures.

Roularta also publishes the Trends-Top books, CD-ROM and internet site, with complete key figures on Belgium's more than 30,000 businesses. This unique treasure-trove of data provides input for a wide variety of analyses, enabling Trends to come up regularly with interesting rankings, including the 200 largest growers in the small, medium and large enterprise categories in each province.

Trends also organises dialogue with and between these entrepreneurs, and its regular Trends Gazelles meetings in each province have become the rendezvous for the most dynamic elements of Flemish and Walloon business life.

Trends also provides a solid diet of lifestyle and entertainment news with books selections, reviews of films and cultural events and popular weekly columns on motoring, food and drink and golf.

As well as news and background information in its Briefing and Focus sections, Trends provides a wealth of practical advice. The Strategy section directs readers every week to a raft of new business ideas, e-trends, etc. whilst the Personal Assets section offers them practical information for managing their personal finances.



Sport Voetbal Magazine, Sport Foot Magazine, Sport Magazine Wielerspecials, EK-special.

■ THE SPORTS NEWSMAGAZINES

Sport Voetbal Magazine's unique mix of sports and publication frequency give it an unrivalled position on the Belgian news market. Our sports newsmagazine has grown over the years into an authority in the sport world.

Our sports newsmagazines Sport Voetbal Magazine (Dutch-language) and Sport Foot Magazine (French-language) are now 25 years old.

Sport Magazine today reaches a younger and particularly interesting audience. Every reader survey points to the extraordinary phenomenon that this magazine is regularly devoured from cover to cover by its readers. Sports news is clearly particularly gripping reading for sports fans.

The magazine, with its superb full-colour reports, is produced by a mixed Dutch/French-speaking journalist team, with two editors-in-chief, one Dutch- and one French-speaking, ensuring the right accent for each language version.

Alongside football (75%), the magazine also reports on major events in every sport. Weekly digest headings on basketball, volleyball, tennis, cycling and motor racing, along with the global sports overview make sure that readers have a grandstand view, whatever their favourite sport.

Depending on the news of the moment, Sport Magazine publishes a series of special initiatives, including special editions covering cycling, the European Football Cup etc.

Sport Magazine belongs to the combination 'Be in the News'. With a paid distribution of 62,000 copies and over 442,000 young, high-level readers, it provides access to a very interesting section of the Belgian population which is only partly reached by the other newsmagazines.

BE IN THE NEWS

Roularta's six Belgian newsmagazines, Knack, Le Vif/L'Express, Trends, Trends/Tendances, Sport Voetbal/Sport Foot Magazine are grouped into a single 'Be in the News' advertising combination.

The challenge for RMG is to put across the message loud and clear that this is the best quality and most effective advertising combination available on the Belgian media market today. For advertisers and media planners, Roularta launched in 2004 its 'News Ten' formula, a campaign of ten advertisements in the

six Belgian newsmagazines, reaching a wider and better audience than any other alternative, at an absolutely unbeatable price. For the first time in its history Roularta has decided to offer a 25% reduction on such combined advertising across several magazines. Adding to this the quality of such full-colour advertisements and the number of times they are seen, there is definitely no more effective way of reaching Belgium's better situated target groups.

Senior magazine readers are particularly interactive, responding to many interesting offers: readers' tours, readers' happenings and the like... Dialogue with the magazine is very intense, with a department set up specially to reply to the many questions and readers' letters and the editors playing their ombudsman's role with enthusiasm.

■ THE EUROPEAN SENIOR CITIZENS' MAGAZINES

Together with its partner Bayard Press (Paris), Roularta is working to build an international group of specialist magazines for senior citizens.

In Belgium, circulation of Plus has recently spiked upwards to around 124,000 copies.

In the Netherlands, Plus already sells nearly 300,000 copies. Proclaimed 'Magazine of the Year' in 2003, it is now the Netherlands' largest and most successful monthly magazine.

Our Norwegian publication Vi over 60 continues to grow, with almost 100,000 copies of every edition. It too was voted 'Magazine of the Year' in 2003 in its home country.

Lenz in Germany has now reached a respectable circulation level of almost 400,000 copies following the merger with Frau im Leben.

Roularta and Bayard have opted to join forces with the Weltbild group in order to further develop this magazine and give it every chance of success. Germany is Europe's largest market, and this combination gives Lenz the strong base it needs for it to be an attractive proposition to German advertisers.

Senior citizens are Europe's fastest growing population group, with the greatest purchasing power, the most leisure time and a particular hunger for information.

This international cooperation between the various magazines provides the editorial teams with a wealth of pictorial and reporting material and special files. The end result for readers is a particularly attractive magazine presented with a monthly dose of highly interesting, practical information. The 50-plus target group has remained underestimated for years. Today it is clear that this is the fastest growing segment of the population, with the greatest purchasing power, the most leisure time, and an avid appetite for useful information.

Roularta and Bayard have over the past 15 years developed specific expertise in serving and approaching this target group. Various direct marketing techniques have been used to systematically increase subscriber numbers. Newsstand sales, less important at the outset, have begun to grow in the last few years to 10 to 15%.

The senior citizens' magazines in Belgium, The Netherlands, Germany and Norway.



[REPORT ON OPERATIONS]



Nest and the special Nest Wonen.

■ THE COUNTRY MAGAZINE

Belgium has never had a country magazine covering homes and life outside the major cities. For people with a positive attitude to country living.

Nest is a magazine for people who love life in the country. Nest is a unisex lifestyle magazine with five main editorial pillars: house & garden, food & drink, country living, hobby, nature & health. For people who attach importance to what is close at hand and valuable. For people who are careful with others and their environment.

Nest is a warm, human and accessible magazine for life outside the city.

Nest is aimed at people who feel attached, in a modern way, to the nature surrounding them. People who want to feel good in their homes and therefore pay attention to how these are furnished. People with a broad interest in their 'life' environment, expressing this in the way they decorate their homes, the style of their garden and their gastronomic and touristic discoveries. Nest is a practical and upscale magazine. Nest offers things that are accessible, close to its readers' daily lives. Nest encourages its readers to try out things themselves with a practical 'Things to do' section and recipe sheets. All this makes Nest at once down-to-earth and a source of inspiration and information. Nest is a warm, human and accessible magazine, with a circulation of 110,000 copies and 85,500 paying subscribers.

■ THE ENTREPRENEURS' MAGAZINES

Bizz is a practically-oriented monthly business magazine for young entrepreneurs, managers, self-employed persons and other professionals.

This monthly business magazine (Dutch- and French-language), based on the 'How to' model found in the Anglo-Saxon world, sees its vocation as deciphering the news and converting it into genuinely useful information for the reader.

This practical information is tailored to the individual needs of men and women looking for concrete tips and advice for their personal development in their business activities, whatever these are.

Bizz has developed an immense communication platform for and with its readers. Everywhere in Bizz readers are placed in contact with its journalists and writers or the people and organisations it features.

Bizz is concerned to strike a balance between work and leisure, to show how everyone succeeds in balancing working for a living and living for work.

www.bizzmagazine.be supplements the magazine. On this website readers can consult the contents of the latest issue and search out articles from previous editions. They can also regularly participate in the surveys that Bizz organizes.

With its 24,500 copies, Bizz reaches some 142,000 (CIM) readers.

Bizz, the magazine with an eye for the balance between work and leisure.



■ THE TV NEWSMAGAZINE

The French-language TV newsmagazine Télépro sets out to guide viewers safely through the TV programme jungle.

With a paid distribution of over 150,000 copies, Télépro reaches 552,000 readers (CIM 12+) every week with a complete and well-structured overview of more than 60 television channels, plus news and gossip about the TV, radio and big screen stars of the moment. Télépro doesn't only talk about the fun side of life, however: personal views, critical analyses and in-depth articles on current issues and social questions provide its readers with plenty of food for thought.

Télépro is more than television. This TV magazine is the family magazine par excellence.

Télépro is packed full of practical tips on a wide range of real-life topics: health, beauty, law, tourism, DIY, the internet and multi-media, cooking, literature, music, videos and DVDs. Télépro is the family magazine par excellence. Every week there is something for children too, with the Cedric cartoon page and a special overview of 'their' TV programmes. Crosswords and other games offer more than 150,000 euros in prize money every year.



Télépro, a complete and well-structured overview of more than 60 television channels.



Grande, a monthly offer of culture, nature, travel and discovery.

■ THE TRAVEL MAGAZINES

Grande is a quality monthly lifestyle magazine with four cornerstones: culture, nature, travel and discovery.

Every month Grande invites its readers to join it on a round-the-world trip. With information on every aspect of travel, presented clearly and transparently, and separate headings guiding readers to their favourite reports. Every issue of Grande covers European, overseas and exotic destinations, Belgian and foreign cities and the Belgian countryside from surprising and exclusive angles. For one reader a fascinating first experience of a particular country, for another an attractive and unexpected return visit. Travel reports are brought to life with superb photos, signed by some of Belgium's many top photographers. Readers quickly feel at home as the cultures that speak most to our imagination come to life. But Grande's reporters also range closer to home, taking readers to delightful unknown or forgotten spots in Europe and in Belgium. Grande readers are active world citizens, better educated professionals who have discovered the pleasure of travel and wish to enjoy it to the full. Grande enables its readers to reconnoitre the world in a very special way. www.grande.be offers a brief list of contents of the latest Grande issue and further information on the various readers' competitions. With a circulation of 56,500 copies (Dutch- and French-language), Grande has almost 116,000 CIM readers.



The Royals publications report monthly on the royal activities.

■ ROYALS/DYNASTY

Monthly magazines Royals and Dynasty closely follow the latest events in European royal houses.

The Dutch language version has as many readers in the Netherlands as in Belgium. The French language version is distributed in 30 countries.

Roularta took over both titles in 2004 and since then subscriber numbers have been rising steadily. Roularta's wide audience publications (De Streekkrant and De Zondag) and its TV channels also provide solid promotional support.

Together the two magazines have a total paid circulation of over 78,350 copies.

■ THE MEDICAL PUBLICATIONS

Roularta Medica publishes weekly and monthly magazines, medical agendas, congress guides, info cards®, websites and newsletters for the medical world.

DE HUISARTS/LE GENERALISTE

De Huisarts/Le Généraliste is a contemporary weekly news-magazine for the medical profession, covering primarily political and social events, medical and scientific news, professional services, culture and leisure. This complete mix is supplemented with personal service sections covering subjects such as taxation, information flows, care management, professional insurance, setting up surgeries and prevention.

Opinion pages provide a forum where doctors, trade unionists, politicians, civil servants and reporters can express their personal views on events in the medical world or to react to previously published points of view.

De Huisarts/Le Généraliste seeks to provide maximum information in as short a time as possible, and is a good reflection of its readers' interests and concerns.

De Huisarts/Le Généraliste is the most widely read and respected specialist magazine for medical practitioners (multimed figures) in Belgium.

SEMPER

Semper is the classical publication for the medical profession. An attractive, easy-to-read monthly lifestyle and medical magazine, Semper is the only periodical in our country with its finger on the pulse of what interests doctors, specialists and pharmacists and their families in our society, offering a catching mixture of 'need to know' and 'nice to know'.

The main concern is added value. It is important that even readers who just flip through 'Semper' be able to pick up something useful on every page, about medicine or pharmacology, internet or lifestyle, investment or culture. With their key role in our health services, women too receive plenty of space.

THE AGENDAS

'De agenda Gynaecologie', 'De agenda Psychiatrie', 'De agenda Pediatric', 'De agenda Cardiologie', 'De agenda Gastrologie', ... are all quarterly information sheets, published in both Dutch and French and distributed free of charge to every gynaecologist, paediatrician, cardiologist and gastrologist etc. in Belgium.

In addition to journalistic articles (congress reports, current news, clinical cases, book reviews, etc.), each 'De agenda' includes the most complete diary available in Belgium of scientific meetings and training programmes (regional, national and international) in its particular area.

sports medicine and nutrition, in clear, non-specialist language. BodyTalk+: keeping abreast of what is happening in your area. This monthly supplement to BodyTalk presents detailed dossiers on topics like endurance sport and nutrition, sports performance and overtraining, pregnancy and physical activity, etc.

CONGRESS GUIDES

Physicians and specialists travel to learn new skills. Published four times a year with information on over 3,000 medical seminars and congresses across the world, De agenda – De Congressgids is a valuable working tool for all Belgian physicians and specialists. Easy-to-use search criteria by country or speciality guide them to all relevant information on medical congresses that could interest them.

AGENDAMEDICA.BE

Physicians seeking an overall view of the year's events can also subscribe free of charge to the www.agendamedica.be website, with direct links to over 3,000 medical congress organisers across the world.

INFO CARDS®

Info Cards® are booklets with reply coupons that are sent to selected medical professionals. A highly appropriate response medium for enabling medical sector suppliers to acquaint pharmacists, dermatologists, veterinarians, gastroenterologists, gynaecologists, GPs, young doctors, paediatricians, physiotherapists, dentists and nutritionists and other care providers with their latest products and services.

UZ-GEZONDHEIDSBRIEF/LA LETTRE DE LA SANTE

Every month the UZ-Gezondheidsbrief produced in cooperation with the Catholic University of Leuven (K.U. Leuven) offers up-to-date medical information on health, ailments and remedies. Each newsletter comes with reliable articles brim-full of tips and medical information for the entire family, in clear, simple language. The UZ-Gezondheidsbrief is written for people who wish to remain abreast of medical science, with just half an hour's reading a month.

In UZ-Gezondheidsbrief physicians and specialists from K.U. Leuven answer frequently asked questions in eight pages of independent, reliable information.

'De Bijsluiter', the free regular supplement to the UZ-Gezondheidsbrief, offers in each issue an extensive dossier with a full line-of of the state of play in one particular area.

BODYTALK

Almost every day scientists are publishing new findings on sports performance, physical condition and health. These quickly find their way into BodyTalk, the newsletter on sport, movement and health, published in cooperation with the Free University of Brussels (VUB). Under the guidance of VUB specialist Jan Borms, BodyTalk provides targeted, compact information every month on the latest developments concerning endurance sports, fitness,

DE EETBRIEF

This monthly newsletter on healthy and tasty eating and dieting is written by specialists from Ghent University Hospital. With up-to-date information on our daily menu, De Eetbrief is a guidebook for everyone wanting to feel fit and healthy. No professional jargon but practical information for composing our daily meals.

Sensible and tasty food is far from boring, scientists ensure us. De Eetbrief is an independent newsletter, without advertising, unsubsidised and therefore free of all pressure groups.

De Eetbrief Recepten, a monthly recipe supplement to De Eetbrief, comes full of magnificent, healthy recipes.

De Huisarts/Le Généraliste, Semper, De agenda's, Congress Guide, UZ-Gezondheidsbrief, BodyTalk, De Eetbrief.





The professional magazines for business and industry.

■ BUSINESS TO BUSINESS MAGAZINES

Roularta Profession Information is a market leader in various areas, with professional magazines for industry in general, for the graphic industry, etc.

INDUSTRIE TECHNISCH MANAGEMENT D/F

Industrie Technisch Management is fast becoming the professional magazine of Belgian industry. ITM is the outcome of the merger of two leading titles on this market. With news, statistics and feature articles, “Industrie” already enjoyed a strong franchise amongst industrial managers. “Technisch Management” in turn led the market for professional technical-industrial information in the form of well-researched, objective case studies and easy-to-follow market analyses.

Industrie Technisch Management’s editorial structure continues this approach with four major content sections: Management tackles key industrial management issues like personnel policy, sales and marketing, environment. Technology offers technically-slanted case studies, each based on personal research by the magazine’s editorial team. Technopolis brings the latest product info, sectorial news, economic climate barometer, investment lists, etc. Industrie Technisch Management is distributed amongst a broad and highly representative group of senior and general managers and lower-level technical staff. This ensures that it reaches all decision-makers in industrial companies, a coverage that no other magazine can boast. Our unique, fully personalised database of addresses, meticulously put together and maintained over the years, also guarantees a high return on advertising investments.

BUSINESS ICT

Business ICT is a trade magazine on information and communication technology presenting a unique blend of market analyses, user surveys, interviews, news and case studies on Data Management, Business Integration, Document Management, Network & Telecom, Internet & Intranet and Software Engineering.

FACILITIES

Every company is eager to focus on the primary process and to keep the costs of underlying activities down to a minimum. Attracting an ever-increasing amount of interest in recent years, Facility Management is based on the complete management of internal services. An organisation has to keep these services running and ensure that both staff and management focus on the organisation’s core activities in an optimal environment. As for facilities, this covers a broad spectrum of supporting factors, including the management of buildings and office environment, cleaning, catering, security, environment and telecommunications. Our main readership is found amongst people working in industry and services, but Facilities is also consulted by decision-makers in the health care and education sectors and Belgian government agencies.

GRAFISCH NIEUWS/ NOUVELLES GRAPHIQUES

Grafisch Nieuws/Nouvelles Graphiques has been a reference magazine for the printing industry in Belgium and Luxembourg for half a century. Prepress, traditional and digital publishing technologies or graphical tools, POD,... So many topics that are being closely followed up and regularly come back into our

columns. Our readers are typically managers of printing, prepress or service companies, multimedia companies, finishing companies, paper converter companies or advertising agencies. But producers, importers or distributors of machines, systems, products, hardware and software for the printing industry are among its regular readers as well. The success of Grafisch Nieuws/Nouvelles Graphiques relies on three pillars: professionalism, independence and its own editorial style. A straightforward magazine.

M&C PUBLISHING

M&C Publishing is the first independent trade magazine on electronic publishing and digital workflow for the Belgian Dutch-speaking market.

It provides comprehensive coverage of imaging, prepress, electronic publishing, digital output: the entire workflow from data input to data output, including data processing and publishing.

M&C Publishing is responding to the demand from professional users for strategic, need-to-know information that you can put to use immediately.

M&C Publishing is published by KBMB which, via its trade magazine Grafisch Nieuws/Nouvelles Graphiques, has been informing the printing industry successfully for over 50 years now. The editorial team of M&C Publishing has an exclusive cooperation agreement with the German trade magazine Publishing Praxis (an affiliate publication of Deutscher Drucker).



The professional magazines for facility management and for the graphic sector.

■ THE NEWSLETTERS

Biblo is the specialist publisher of high quality newsletters for the tax, legal and financial worlds.

For a number of years Biblo NV (100% RMG) has operated with specialist 'knowledge centres' rather than separate editorial teams for each individual product or publication. In this way its financial unit provides specialist financial content both for Biblo's own publications (Inside Beleggen, Cash, Cash. be, Beursgrafiek. be) and for other Roularta group magazines, websites and media forms (Knack, Plus, LeVif, Kanaal Z/Canal Z, De Huisarts/ Le Généraliste, Semper, etc.). The fiscal-legal unit does the same in the tax area, whilst the business information unit maintains a database and provides content on Belgian companies.

FISCOLOG/LE FISCOLOGUE

Fiscoloog is the reference newsletter on tax matters. For almost 25 years it has been a tone-setting source of information, respect-

ed also by the tax authorities and a reliable working tool for major taxpayers and the accountants, tax consultants, auditors and company lawyers who advise them and anyone with a professional interest in taxation.

Fiscoloog closely tracks every change in personal income tax, corporation tax, VAT, registration duty, inheritance tax, excise duty, environmental taxation and non-residents tax, reporting in clear and understandable language.

FISCOLOG INTERNATIONAAL/LE FISCOLOGUE INTERNATIONAL

Fiscoloog Internationaal examines international taxation from a Belgian angle. This monthly newsletter is intended specifically for foreigners living in Belgium, for Belgian individuals and companies with foreign income and for their advisers. Fiscoloog Internationaal examines and interprets double taxation treaties, international judgements, European legislation, international professional literature and other relevant sources, and converts them into directly usable information.

[REPORT ON OPERATIONS]



The tax, legal and financial newsletters.

BALANS/BILAN

The fortnightly newsletter Balans comes with the latest information on accounting legislation, company law, financial law, business regulations and social law. Also with a summary of all legal decisions that affect auditors, accountants, bookkeepers and business lawyers and advisers in their daily practice. Balans also discusses the opinions of the Financial Standards Committee, reports on news from the professional accountancy institutes and signals changes in European and international accounting, in particular the accounting standards of the International Accounting Standards Board.

T.R.V.

The Tijdschrift voor Rechtspersoon en Vennootschap (T.R.V.) has for years been one of the leading journals for the Belgian legal profession.

With a specific focus on corporate legislation, and regular coverage of various aspects of financial, tax and accounting law, T.R.V. is a practice-oriented legal journal, with in-depth contributions and chronicles of the various branches of law, critical assessments of pending problems, and recent judgements with accompanying commentaries. In short, a critical, scientific and multi-disciplinary professional journal, providing top quality, useful information for legal practitioners.

INSIDE BELEGGEN/ L'INITIE DE LA BOURSE

Twice a week since 1970 Inside Beleggen (previously Swingtrend) has been closely tracking the most popular forms of investments – equities, bonds, funds, currencies, etc. Equity investors can also make money in bear markets, providing they know when to buy and sell. Accurate, sound, reliable information is essential, because only well-informed investors react alertly

and logically. Inside Beleggen's picking and tracking system (unique for Benelux) means they are quicker to know which shares are worth purchasing and when to buy and sell.

BEURSGRAFIEK.BE/LECHARTISTEINITIE.BE

This online newsletter is based on technical analyses showing the performance over time of financial products and a number of key price indicators. That is, technical analysis based largely on the – often fickle – behaviour of investors, presenting buy and sell signals in graphic form. When does a share break out of a down-trend and all signals start pointing to a higher price? When has a share reached its support level and it is time to buy? When is it hitting a resistance level and it is time to sell? Answers to these questions can be found on www.beursgrafiek.be and www.lechartisteinitie.be.

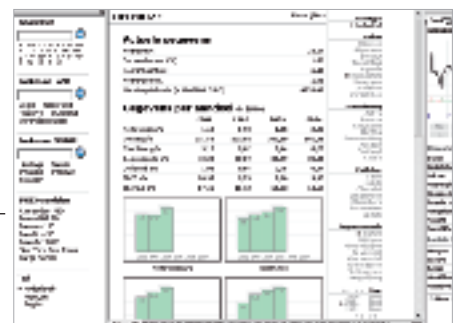
BIBLO AANDELEN DATABANK

This database presents complete figures and data on over 800 mainly Euronext-listed companies. With selection and screener functionalities, inter-comparisons, graphs, ratios and directors. It comprises source articles and lists in Roularta publications and is also marketed under the EquityExpert brand name.

beursgrafiek.be



Biblo aandelen databank





The Trends Top-annuals.

■ THE TRENDS TOP BOOKS

In its different forms Trends Top is the most widely consulted source of financial business information in the country.

TRENDS TOP 30.000

This directory from publishing house Biblo (100% RMG) contains the names of over 200,000 senior managers, who together decide 95% of all purchases and investments in Belgium, complete with their functions, addresses, telephone, fax and VAT numbers, websites, e-mail addresses and more. A quick glance gives you also a company's main financial ratios: turnover, profit or loss, depreciation, capital, personnel charges, investments, etc. Discover how a company ranks, how the competition is performing, how strong its suppliers are, who the decision-makers are in the other companies and much more besides.

TRENDS TOP BOUW/TRENDS TOP CONSTRUCTION

With the names of over 65,000 managers and profile data on 2,000 'top deciders', Trends Top Bouw is the most important widely consulted financial reference work on Belgium's construction and related sectors.

Trends Top Bouw also gives key financial figures and ratios of 8,000 companies in the sector, including turnover, net profit, depreciation, capital, personnel costs and investments. Trends Top Bouw is also the first publication to reproduce the key decisions contained in the social balance sheets. In short, a treasure chest of information on employment, productivity and profitability in the building sector. All Bouwkroniek subscribers also receive a free copy of Trends Top Bouw.

TRENDS TOP CD-ROM

All essential information on Belgium's 100,000 largest companies and 344,000 managers is available on the Top CD-ROM, an easily accessible working tool for finding, processing and analyzing Belgian corporate data. Your own Top ranking, by region, sector or other criteria is just a mouse-click away.

TRENDSTOP. BE

Purchase the book and CD-ROM and gain free access to the Trends Top Website, offering complete, daily-updated information on Belgium's 100,000 largest companies.

■ THE HR PUBLICATIONS

Academici Roularta Media (ARM 50% RMG) specialises in media dealing with human resources topics: career, choice of studies, personal development, etc.

GO

The GO directory, with its own www.GOTalent.be website, is the career booster for young talent. The ideal tool, too, for recruiting communication and campus recruitment.

The Knack Studiewijzer appears every year as a supplement to Knack, assisting readers with choices of training, studies, education etc. ARM also looks after advertising sales for the special educational supplements that appear in Knack, Le Vif/L'Express, Trends and Trends/Tendances.

In the B2B-HR communication market, ARM produces HRM special supplements every year for Trends and Trends/Tendances.



The GO-annual.

[REPORT ON OPERATIONS]



Ik ga Bouwen, De Kijkwoningengids, Hippos Vademecum and CAP.

THE BUILDING AND CONVERSION PUBLICATIONS

Roularta is the Belgian market leader in directories and magazines for anyone wanting to build, convert or design a property.

FOLLOW THE GUIDE

Media Office, which in April 2004 became a subsidiary of Follow the Guide, specialises in producing inspiring and practical publications for anyone setting out to build or restore a home. Its media portfolio includes the monthly magazines 'Ik ga bouwen' and 'Je vais construire', along with a number of annual directories (de Gids van A tot Z, Sterke Punten), as well as 'Belgian Building Magazine', 'Building Services' and the 'welcome box'. Follow the Guide (a Roularta Media Group joint venture) has been an active publisher for a number of years in the building sector, with directories and events such as 'Bouwen/Bâtir', 'De Renovatiegids', 'de Vlaamse Renovatiedag', 'de Kijkwoningengids', 'de Kijk-woningendag' en 'Meesterlijk Wonen'.

THE PUBLICATIONS FOR THE HORSE WORLD

Roularta publishes directories for horse lovers and a superb monthly magazine titled Cap.

HIPPOS VADEMECUM

An exclusive publishing house specialising in the world of horses and horse-riding.

Hippos Vademecum (52% RMG) publishes directories for the horse-riding world in Belgium and the Netherlands. Hippos Vademecum also publishes the luxury horse-lovers' monthly magazine Cap.

READY-TO-READ MAGAZINES

Roularta Publishing specialises in made-to-measure magazine production.

Roularta Publishing specialises in made-to-measure magazine production, applying a total approach that runs from design, layout and journalistic content right through to printing and distribution. The Roularta Publishing can count on the co-operation of the various Roularta divisions, each with its particular journalist and graphic artist networks. Synergy with a major publishing group puts this company in pole position to deliver top quality at very low prices.

A grasp of the Roularta Publishing-magazines.

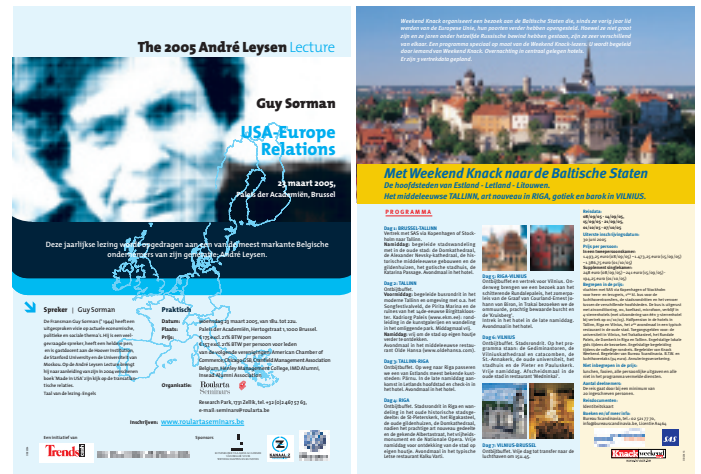


THE ADD-ON PRODUCTS

More and more initiatives are being developed in the brand extension area, with Roularta's main brands (Knack, Trends, Plus, etc.) offering a platform for new services and products aimed at these magazines' readers.

BOOKS

Roularta Books publishes only books that are of interest to the target groups of the various Roularta Group magazines. Depending on the project, either the book is distributed through the normal book trade at regular prices, or a large edition is published and offered at an exceptionally low price to readers of Knack, Trends, Plus, Nest, etc. In this case readers find a special voucher in their magazine that they can exchange for a major reduction. In this way Knack readers receive a new offer on average every 14 days. These include both superbly colour-illustrated books on interesting topics at exceptional prices, and special magazine-format 'magabooks' (recipe books, political encyclopaedias, travel guides, etc.) printed on luxury paper with plasticized covers and crammed full of useful information. Together with VAR (VRT) Roularta also publishes the Globe Book series with new best-sellers every year.



The seminars and readers' tours are examples of the add-on products.

with the magazine's editorial staff. Each tour is announced with travel reports and is accompanied by a representative of the magazine in question.

Our readers' service, now a separate division, has developed into a team of professionals in the fields of books, travel and seminars.

A selection from the offer of Roularta Books.



Knack's magabooks.

SEMINARS

Roularta Seminars is a professional organisation that specialises in thematic seminars. Both Trends (Dutch-language) and Trends/Tendances (French-language) organise monthly readers' meetings, addressed by top businessmen who are ready and willing to dialogue with enthusiastic and motivated audiences. The Trends CEO Summit is now a regular annual event. A new feature is the André Leysen lectures. Roularta Seminars is extending its network of partnerships, offering Roularta Media's optimal communications facilities as additional guarantee for the success of its partners' events.



TRAVEL

Knack, Le Vif/L'Express, Plus and Grande all organise readers' tours, each with an exclusive programme carefully worked out

[REPORT ON OPERATIONS]



The French lifestyle titles.

■ ART DE VIVRE EDITIONS (FR)

Atmosphères and Ideat, two lifestyle titles aimed at a young audience interested in every facet of 'l'art de vivre'.

ATMOSPHERES

Atmosphères is a women's monthly magazine which is at once prestigious, elegant, chic and eclectic, with a certain ambiance, quality photography, classical style and a total absence of vulgarity. A source of inspiration for every season in the art of entertaining, living and social behaviour. Femininity that combines pleasure, humour and modernity, with a positive vision of society. For active women with an original outlook on Fashion, Beauty, Getting-away-from-it-all and Culture. Circulation: 113,554 copies.

Roularta France is growing fast with targeted acquisitions.

IDEAT

Ideat was created five years ago. It is a two-monthly magazine covering interior decoration, design and culture, is France's number one lifestyle magazine. Relaxed and aesthetic, Ideat focuses on one strong theme every month, mixing styles and disciplines in a modern idiom that makes it a genuinely original concept. Circulation: 55,069 copies.

IDEAT PUBLISHING

In the same way as Roularta Publishing puts together magazines for Belgian customers, so Ideat Publishing produces turnkey consumer magazines for the French market, from concept to writing to publication.

These include the Forum des Halles magazine and Maison/Décoration (Le Printemps).

■ COTE MAISON: HOMES AND INTERIORS (FR)

Côté Maison SA (50% RMG) publishes five top magazines for France's homes and lifestyle market.

MAISONS COTE SUD

Luxury magazine Maisons Côté Sud presents everyone's dream house in the sun.

Page after page of country dwellings in different local styles conjure up a world of luxury, craftsmanship and artistry from Provence, Tuscany, Spain, Morocco, Mexico and other southern climes.

Maisons Côté Sud is brim-full of discoveries, unexpected atmospheres, styles and colours, with a scent of olive oil and sun-drenched climates. With architecture, decoration, fabrics, festivals,

The publications of Côté Maison.



savours, travel diary, nature, gardens, charming hotels and fine restaurants, Maisons Côté Sud appears every two months on the tables of epicureans the world over. Circulation: 119,174 copies.

MAISONS COTE OUEST

Maisons Côté Ouest brings together all lovers of the western shores, from the coasts of Brittany to the eastern American seaboard. The depths of the Celtic soul vibrate through the pages of this magazine whose writers and photographers know how to describe and impart these enchanted landscapes and living traditions and, of course, homes steeped in history and shared pleasures. An art of life which goes beyond interiors and architecture to include culture, artistic creation, gastronomy and historical monuments. Every two months a magazine as brisk as a westerly wind. Circulation: 87,160 copies.

MAISONS COTE EST

A special emotion grips you as you open Maisons Côté Est and experience the quality of the objects, the contents, the musical atmosphere, the warmth of a fireside. Maisons Côté Est is the first magazine ever with a passionate interest for the art of living of Central Europe, from Eastern France to Vienna and Saint Petersburg. Three French regions – Alsace Lorraine, Franche-Comté and Jura et Nord des Alpes – plunge their roots into this European culture. Immense, unknown, mysterious regions in which we discover or rediscover houses with the patina of centuries which combine comfort and a sober beauty. The craftsmanship, local cuisine and practical wisdom of traditional cultures are all carefully and tastefully presented every three months in Maisons Côté Est. Circulation: 54,937 copies.

MAISON MAGAZINE

This modern well-documented magazine advises readers in all aspects of home decoration, furnishings and equipment. With prices, tips, techniques, choice of materials, illustrated examples, expert opinions, etc., in short, everything needed for making a house into a home. Published every two months. Circulation: 195,178 copies.

MAISON FRANÇAISE/MADAME FIGARO

A reference magazine of the French approach to life, Maison Française offers an up-to-date vision of interior decoration and style, reported in the spirit of the times. With few houses built in just one style, Maison Française tackles every style and the subtle art of blending, with useful tips and fresh ideas for further improving one's dream home. The merger with Maison Madame Figaro has given a strong fillip to circulation. A graphically top quality two-monthly magazine. Circulation: 114,605 copies.



Maison Française, the guideline for home decoration.

STUDIO PRESS: IMAGE, MUSIC AND SOUND (FR)

The Studio Press group (100% RMG) has grown into a grouping of four specialist publishers all focusing on cinema, DVD, audio, video, hi-fi and music.

STUDIO MAGAZINE

Visual, elegant and glamour-packed, this monthly magazine for cinema enthusiasts has carved out a solid place for itself in the cinema press with its breathtaking reporting and intense cinema moments. Scoops, criticism, selections and personal interviews take us to the heart of the big screen world, and to key rendez-vous like the festivals of Cannes, Venice, Hollywood and Berlin. Reflecting the vision of a committed and talented team which has not been afraid to produce its own films, this polished magazine reads like an album of the 'seventh art'. Circulation: 86,823 copies.

The Studio Press titles for the music world.



[REPORT ON OPERATIONS]



The Studio Press titles for the film, audio, video, hifi, DVD and home cinema world.

PIANISTE

As France's largest periodical for piano and pianists, this two-monthly magazine offers everything needed to make piano playing a pleasure. This includes 32 pages of scores for every style of music and for every style of pianist, a step-by-step improvement method, a CD with all the pieces, tests of musical instruments, news of innovations, and an interactive internet site with masterclasses. A unique ensemble which seeks to bring together all piano lovers. Circulation: 20,000 copies.

PIANIST (UK)

This English-language version of Pianiste is published successfully in Great Britain and the USA using the same concept but with a local editorial team. Circulation: 15,000 copies.

GUITAR PART

This leading specialist guitar publication, appearing monthly, has earned its place on the rock press scene with an innovative mix of pedagogical approach, an impishness which readers identify with, and an overall approach to rock culture. Our readers don't just listen to rock. They also play it themselves, aided by our scores, teaching CDs, equipment tests, interviews, surveys, files... accessible to beginners and experts alike. For people who want to know everything about music and music-makers. Circulation: 33,150 copies.

GUITAR COLLECTOR'S

Each issue of this quarterly complement to Guitar Part examines one particular artist or group in detail. Readers can also play the great names of guitar with scores and tablatures of the all-time hits of Bob Dylan, Prince, Ben Harper and mythical groups like Telephone, ZZ Top, AC/DC, etc. Plus a one-hour CD that gives you the sounds to imitate them (with guitar playback and bass). Circulation: 18,000 copies.

GUITARE CLASSIQUE

This quarterly magazine is brim-full of information for classical and acoustic guitar lovers, student players and teachers, covering all repertoires: French, Spanish, Brazilian, etc. Guitare Classique is the one French magazine that brings classical guitarists into contact with star guitarists, events, schools, etc. Every edition presents 32 pages of scores, a CD that gives you the sounds to imitate them, everything classified according to level of difficulty. Circulation: 16,000 copies.

RECORDING MUSICIEN

The top French-language magazines for musicians looking to produce the right sound.

Recording Musiciens is a veritable mine of information on software, hardware, equipment and recording techniques, written as much for beginners taking their first steps in the recording world as for experienced musicians. Each issue includes 40 pages of equipment tests, a valuable CD (samples) and testimonies of well-known musicians in highly readable articles. Circulation: 15,000 copies.

PRESTIGE AUDIO VIDEO

The magazine that discovers, presents, compares and measures top quality equipment for sound and image enthusiasts. A showcase of Audio and Video objets de passion. Circulation: 9,000 copies.

HIFI VIDEO HOME CINEMA

This monthly reference guide to tomorrow's technologies answers questions like: How do I choose the right equipment? How is the technology developing? Am I getting value for my money? This historical title, created back in 1977, has evolved with the times and remains a great publishing success. Circulation: 17,000 copies.

SONOVISION/BROADCAST

This monthly tour d'horizon of new solutions for creating, producing, distributing and adding soundtracks to video films and images is aimed at cinema, TV and commercial audio-visual production departments.

Sonovision also publishes Qui Fait Quoi? (Who does what?) a reference tool for the audio-visual profession, and Digital Film, entirely dedicated to digital cinema. Circulation: 15,000 copies.



Krant van West-Vlaanderen.



NEWSPAPERS AND FREESHEETS

THE PROVINCIAL NEWSPAPER

Krant van West-Vlaanderen is indissolubly linked with Roularta Media Group. The company started by publishing De Roeselaarse Weekbode, which is still one of the eleven strong local town newspapers that together make up Krant van West-Vlaanderen.

KRANT VAN WEST-VLAANDEREN

The combination of Krant van West Vlaanderen with authentic local titles in the different parts of Flanders remains as tough as steel, with eleven separate editions and a total circulation of 92,000 copies. Not only are the local titles Brugsch Handelsblad, De Weekbode, De Zeewacht, Kortrijks Handelsblad and Het Wekelijks Nieuws respectable, long-established titles in their own right, they are also successfully capturing the attention of a younger generation of readers. Interest in local affairs is strong in Flanders, and Krant van West-Vlaanderen tackles it uniquely with

Krant van West-Vlaanderen brings the news from a distinctive West-Flemish angle.

full reporting for every municipality: family news, clubs and associations, cultural and sports events, and amateur and youth sport. Krant van West-Vlaanderen itself pays attention to the big regional and national news items, but every time from a distinctive West-Flemish angle. The newspaper has recently acquired a new editorial information system and invested in time-saving electronic layouting. The Bruges, Ostend and Kortrijk editorial offices continue to serve local reporters, but all other journalists and employees now work centrally out of the general editorial office in Roeselare.

Krant van West-Vlaanderen, which will be switching totally to tabloid format in 2005, is ready for the future.

The regional editions.



[REPORT ON OPERATIONS]



De Streekkrant/De Weekkrant weekly in every letterbox in Flanders.

■ THE FREE NEIGHBOURHOOD NEWSPAPERS

De Streekkrant (De Weekkrant in Limburg) reaches every household in Flanders once a week. The first editions were launched 50 years ago. Today De Streekkrant is the largest medium in Dutch-speaking Belgium, reaching more people than the region's largest TV station.

DE STREEKKRANT/DE WEEKKRANT

Over 3.6 million readers (recent CIM survey) and 50 local editions make the freesheet De Streekkrant/ De Weekkrant Belgium's largest newspaper. Regional freesheets appear to be holding their own in today's difficult economic environment. De Streekkrant brings a rich assortment of news items gathered from each part of Flanders by a network of local correspondents. The local small ads market is totally in the hands of the De Streekkrant group almost right across Flanders. In housing, car and job advertisements, De Streekkrant/ De Weekkrant is the clear and undisputed market leader.

EASY.BE

Roularta's Easy.be site offers advertisers an attractive online internet extension that guarantees optimal response. In 2005 it began cooperating with Vlan.be in French-speaking Belgium. Easy.be allows consumers to quick-search a wide selection file of property, houses and apartments across Flanders, based on advertisements appearing in the various editions of De Streekkrant plus property portfolios offered by real estate brokers and public notaries. Files are systematically updated. Easy.be provides all conceivable information on new cars, including all Belgium-specific options (with detailed price lists), as well as a spectacular selection of second-hand cars, either from one of

the De Streekkrant editions, or presented by car dealers who offer their stock on Easy.be. With Easy.be's high performance search system, enthusiasts can find the car of their dreams in record time from a file covering the whole of Belgium. Easy.be's third main speciality is job ads. De Streekkrant/ De Weekkrant presents by far the largest selection of job offers from a wide range of professions anywhere in Dutch-speaking Belgium. A cooperation agreement with the Flemish Employment Office (VDAB) ensures that almost all vacant positions in the province are advertised on Easy.be. Advertisers can be certain of reaching not only a maximum number of newspaper readers but also the largest possible number of internet visitors. Indeed, the EasyJobs.be/ VDAB combination reaches more visitors than any other jobsite. Visitors can access the full list of vacancies on destreekkrant.be, Easy.be or the VDAB site vdab.be.



TAM-TAM

With Tam-Tam, Roularta is looking to offer a new network of very local tabloid freesheets that can complement the De Streekkrant broadsheets to boost advertising campaigns. In addition to Roularta's own editions Tam-Tam Blankenberge, Brugge, Gent, Knokke and Wetteren, the Tam-Tam group

A network of local freesheets, complementary to De Streekkrant.

includes titles from the Verheyen group (Antwerp) and Publitor (Torhout). The basic concept is to offer local Tam-Tam titles in the Antwerp, Bruges and Ghent regions, where De Streekkrant circulation levels are far too high for local advertisers. In this way Roularta Media now has a second network alongside the De Streekkrant/De Weekkrant group.

JORNAL DA REGIAO

Roularta has launched Portugal's first freesheet in partnership with the listed Portuguese group Impresa. Today Jornal da Região has a circulation of 220,000 copies in six editions, with format, content and layout all inspired by De Zondag.

Tam-Tam: a second group of locally distributed freesheets.

Six editions in Portugal.



The free newspaper in bakery shops on Sunday morning.

THE SUNDAY NEWSPAPER

After more than 5 years, De Zondag is already one of the largest media in Flanders. No other paper (except De Streekkrant) reaches as many readers.

DE ZONDAG

De Zondag is a free newspaper distributed right across Flanders. The original formula of placing this free newspaper in bakery shops allows some 630,000 copies to be distributed in just a few hours every Sunday morning, at a unique point in time for a particularly interesting and selective audience. In this way Sunday's festive breakfast for Flanders' wide-awake citizens includes the Sunday newspaper with masses of local news, a list of Sunday events, local classified ads and commercial information, and more

De Zondag brings a blend of local and regional news, interesting Sunday activities and sports events and practical information. All with a special Sunday feel to it.

and more national-level advertising given De Zondag's region-wide coverage. The national-level advertising is managed by Scripta, the newspaper advertising sales house which also represents the Krant van West-Vlaanderen and the De Standaard, the Vers l'Avenir and the Libre Belgique groups. Next to De Streekkrant, De Zondag is by far the largest newspaper in Belgium, reaching readers who are fresh and attentive to interesting ideas at a point in the week when they are not distracted or influenced by any other medium.

[REPORT ON OPERATIONS]



Free lifestyle magazines cross the border.

THE CITY MAGAZINES

The free magazine Steps (throughout Flanders), and Style (The Netherlands), City Magazine (Slovenia), A Nous Paris, A Nous Lille and A Nous Lyon, are complete city magazines with lifestyle articles and an entertainment guide.

STEPS AND STYLE

Steps has opted for a new, mixed 'push and pull' distribution formula, with door-to-door deliveries in residential areas and a network of highly visible displays in parking garages and better boutiques and food stores.

Steps is unique in its kind, printed in large magazine format and heatset colour quality on satinated paper. Steps takes full advantage of the extraordinary possibilities of Roularta's high volume presses which allow up to 64 large (double) magazine format pages (like Steps) to be heatset printed in a single run and stapled on the press, ready for rapid finishing and cutting. All this guarantees top quality at unbeatable advertising prices.

Steps City Magazine is published fortnightly in the major Belgian cities of Antwerp, Ghent, Bruges and Leuven, and elsewhere once a month.

INTERREG TARIFFS

A Nous Lille, a city magazine with the same formula as Steps which Roularta publishes for the Northern French city of Lille, is creating new cross-border advertising opportunities for clients in West Flanders and Northern France.

Style Zeeuws-Vlaanderen, published in cooperation with the Zeeuwsch Vlaams Advertentieblad and distributed in the southernmost province of the Netherlands, along the border with Belgium, also offers new advertising opportunities to both Dutch advertisers and to Belgian clients from West and East Flanders.

The Style editions in the Dutch province of Brabant permit combinations with the Steps editions from the Belgian provinces of Antwerp and Limburg.

New and attractive interreg advertising rates apply for both the Dutch-Belgian and Belgian-French border areas.

In France the 'A Nous...' group is being extended with A Nous Paris, A Nous Lille, A Nous Lyon, etc....

In Slovenia, City Magazine is now published in cooperation with the GV group (30%).

Other European cities are also being considered.



VTM, established in Vilvoorde.

TELEVISION, RADIO AND NEW MEDIA

■ THE FAMILY STATION

VTM opts resolutely for Flemish programming and quality newscasts with a successful mix of old favourites and new programmes.

VTM

VTM came into being in 1988 as Dutch-speaking Belgium's first commercial TV station. This initiative was born of a political agreement giving the country's various press companies an opportunity to take part in this new phenomenon, which was threatening to produce a major shift in advertising income away from printed media. Initially nine enterprises took part, with Roularta having around 11%. Over the years most of the press companies sold their holdings, until in 1998 De Persgroep and Roularta found themselves in a 50/50 partnership. Since then the Vlaamse Media Maatschappij, which today manages VTM, KANAALTWEE and JIMtv and the new Q-Music radio station, has been steadily broadening its palette of services.

As a family station VTM seeks to attract a broad-based audience with a varied programme of mostly local Flemish productions. VTM provides the news reporting, analysis programmes and talk-shows, etc. Entertainment, fiction programmes, soaps, etc. are mostly purchased from Belgian and foreign production houses. VTM is constantly investing in innovation, as it seeks to defend and extend its market share of around 30% against the two state channels.

PAY TV

At the start of 2005 a cooperation agreement was concluded with Telenet (the former Canal+ Flanders) to use pay TV channels for films, sports, etc. For the first time a new market is being developed where the viewer pays for programmes. VMMA is also ready and waiting for digital and interactive TV.

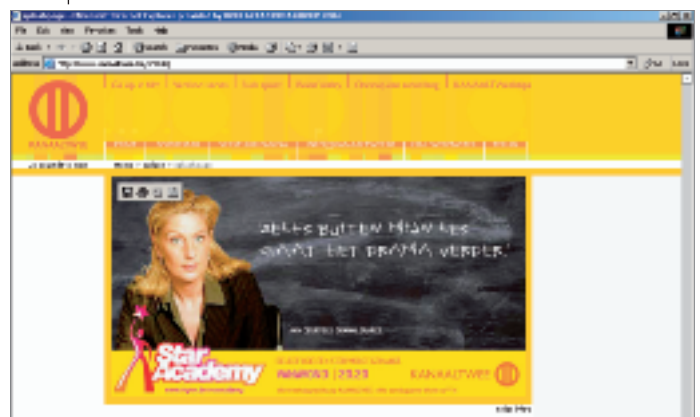
■ THE LEISURE STATION

With a powerful offering of entertainment, sport and music, films and top American series, KANAALTWEE has successfully profiled itself as the leisure station.

KANAALTWEE pampers an audience of young, dynamic cinema fans with the best American films and series. But not only on TV... KANAALTWEE is the station for trendy, self-conscious and active viewers. TV which is not limited to TV but includes online and off-screen activities, and which is immersed in youth culture and is everywhere where young people are.

The KANAALTWEE website has been extended with more media news, star biographies, screen savers and wallpapers. The policy for offscreen-activities is: do less, but more broadly based and of higher quality.

KANAALTWEE, the leisure station.



[REPORT ON OPERATIONS]



JIMtv, the young people's station.

■ THE YOUNG PEOPLE'S STATION

After more than three years, JIMtv is the largest young people's music station in Flanders.

JIMTV

JIMtv is the largest young people's medium in Dutch-speaking Belgium. Over 10 percent of all 13-30 year olds regularly tune in to this 'More Than Music' station, and over 50 percent at least once a month.

JIMtv systematically reports on various youth interests: computer games, films, fashion, lifestyle, sport and of course music. Today's young people are 'samplers' with wide-ranging spheres of interest, who make their choices based on their 'state of mind' of the moment. JIMtv seeks to respond to this profile with a wide selection of material. Interactive media are bringing new communities into being and enabling young people to express their involvement better than ever. Today's young people are used to interactivity, which is incorporated into every programme through voting, website references, chats and SMS messages. JIMtv produces more than ten hours of live television every day to which young people can react directly.

■ THE BUSINESS STATION

Kanaal Z/Canal Z is a unique television initiative: 24/7 Belgian business television.

Kanaal Z/Canal Z is Belgium's business TV station, which already reaches over 300,000 viewers daily and 770,000 viewers on a weekly basis. This open broadcaster, with its varied news programme that can be viewed at any time of the day, is already reaching a wide audience, making Kanaal Z/Canal Z an excellent medium, not only



The Belgian business news station.

for financial-economic reporting and for B2B campaigns, but also for advertising higher quality lifestyle products.

The programme line-up includes national and international business news, stock market reports and commentaries, plus a wide range of personal finance and practical information for small and medium entrepreneurs.

Editorial synergy is being sought with the journalist teams from Trends and Trends/Tendances, Knack and Le Vif/L'Express, Bizz and Industrie. Knack TV/Trends TV is an alternating programme produced in conjunction with Knack and Trends.

At the marketing and promotion level too, the goal is perfect interaction between print and audiovisual media.

Kanaal Z/Canal Z is an excellent medium, not only for financial-economic reporting and for B2B campaigns, but also for advertising higher quality lifestyle products.



RMM, the Regionale Media Maatschappij operates out of Roeselare in the heart of the province of West Flanders.

■ THE REGIONAL STATIONS

Roularta has devised the system that makes regional television possible: local news broadcast in repeating loops to ensure maximum reach.

Roularta also owns 50% of RMM (Regionale Media Maatschappij), in partnership with two not-for-profit organizations that hold the licences for the Focus TV and WTV stations. The two TV broadcasters are housed together in a new location in Roeselare offering optimal synergies in terms of advertising sales and promotion and production facilities. Since the move, RMM has become a profitable operating company.

In Brabant Roularta continues to manage advertising sales for Ring TV.

In the meantime Flanders' regional stations are continuing to expand their viewing audiences. Gradually more and more local authorities, cities, municipalities and provinces are ready to use this unique communication channel and to invest in communication budgets.

The West Flemish stations (Focus and WTV) have an operating budget of over 7 million euros. This covers a complete daily news programme, more than fifteen different reports on average every day, a weekend lifestyle programme, a weekend programme of provincial news and a growing number of additional sports and cultural programmes.

In 2003 an inter-regional project began with European support. No Télé from Western Hainaut, C9 from Lille and WTV from Southern Flanders are together producing three programmes, the culture programme P.u.l.s, the socio-economic programme Transit and the 'border cases' project (not a full programme as such, but an attractive and lively newscast item).

National advertising for the regional TV stations is managed by the RTVM advertising sales office, which is owned by three Flemish press companies, Roularta, De Persgroep and Concentra.

Prospects for obtaining national advertising for these stations look good, as national advertisers become increasingly attracted by the cumulative reach of regional TV, which is watched by 25% of the viewing public on a daily, and by 60% on a weekly basis.

Audiometrics figures, used in the first place for national stations, confirm this cumulative reach, which was already known from the specific telephone surveys organised for several years with the help of research company TNS.

■ THE MUSIC AND NEWS RADIO

Q-Music is professional radio with good radio voices and nothing but good music for an audience of active adults. An initiative by VMM (50% RMG).

To address the 18-44 target group by doing what other radio stations don't do was Q-Music's mission when it went on air in November 2001 with the first commercial radio licence covering the whole of Flanders. Since then Q-Music has become solidly rooted with its own recognisable style, tasteful programming, original activities and an image listeners can readily identify with.

Q-Music has its own distinctive style, tasteful programming, original initiatives and an image that listeners easily identify with.

At the start of 2005 Q-Music already has over 20% of the age 12-34 market, broadcasting to this target group from early in the morning.

With the help of Deckers & Ornelis, Flanders' most creative morning duo, the idea is to arouse listeners' curiosity so much during the morning peak that they feel the need to continue listening and even if necessary to fight to listen to their programme on the shopfloor.

Importantly also, this is a motivated audience, with 6,000 SMS messages arriving within 60 seconds of Deckers & Ornelis asking for them.



After 3 years on the air, Q Music already sets the tone in Flanders' radioland.

A new frequency plan in 2004 has significantly improved Q-Music's geographic coverage.

In 2005 a cooperation agreement was signed to provide advertising sales services to the other private radio station, 4 FM. Today Q-Music and 4 FM already reach 30% of the 12-34 target group. VMMA's radio activities already provide a nifty contribution to group earnings.

■ INTERNET AT VMMA

The interactive services VMMA has developed and marketed are being snapped up by companies in various sectors and by other media players. Perfect timing is giving VMMA a strategically dominant position.

Today thousands of people follow the news, football results and cycle races via SMS. More and more programmes are gaining an interactive dimension. Viewers can join in via SMS, but also vote on the direction of programmes or SMS their opinions to KANAALTWEE chat.

Today MMS Breaking News subscribers receive news reports on their mobile phones, with supporting photos and audio fragments. Subscribers can also receive in advance the contents of the VTM Telefacts current affairs programme.

There is also i-Text, marking the beginning of interactive advertising, where viewers simply press the teletext button for further information on the ad they have just viewed. The advertising market has reacted very positively to this innovation and is making full use of its response possibility.

The expertise that VMMA has built up in TV and interactivity in recent years has enabled it to acquire the presidency of the CTAG (Commercial Television Application Group). CTAG

brings together new media specialists from various European commercial broadcasters and acts as a think tank for interactive digital television. This places VMMA in an ideal position once iDTV is introduced in Flanders.

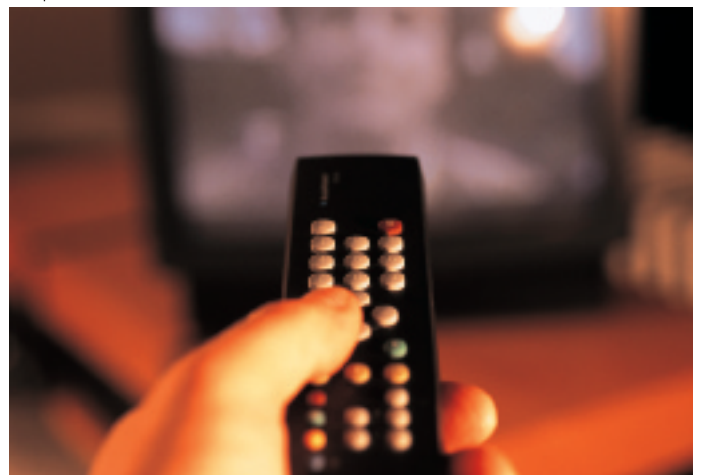
Paratel's (100% VMMA) two main fields of activity are SMS and IVR, that is the 0900, 070 and 0800 phone lines for which it provides the automated processing. It is also the only Belgian company to offer IVR and SMS together. Paratel is the first with the MMS applications MMS Breaking News and Telefacts items from VTM.

50% of Paratel's turnover is from IVR, which means that the other 50% comes from SMS, a product that was non-existent just three years ago. In the same way MMS is expected to cannibalise only minimally Paratel's SMS and IVR income. 80% of income comes from entertainment – games, voting, polls – and just 20% from weather, traffic and other information.

These results are pretty well unique. Belgium is next only to Scandinavia in SMS, with a lead of around eighteen months on neighbouring countries, due not only to Paratel, but also to the operators who have made reverse billing – the called party pays – possible.

Other interesting opportunities like interactive and digital TV and location-based services are now appearing on the horizon. We still have to see what they have to offer, but if they do become operational, Paratel will in any event be in pole position.

VMMA is ready for the new opportunities offered by digital TV.





The Knack.be, Trends.be and Levif.be portal sites offer a total information package.

■ THE PORTAL SITES

Roularta Media Group is using its three most prestigious banners as an umbrella for all its journalistic initiatives on the internet.

Knack.be, LeVif.be and Trends.be are providing increasing interactivity between journalists and readers. An article in one of these three magazines presents the news and background information in tight, accessible narrative language. The journalist refers the reader to the website for further information about the topic. Readers whose curiosity has been aroused by the article and who want to know more can then turn to the site for links to other articles and archives, complete legislation, further texts, etc.

Also grouped under the Knack.be, LeVif.be and Trends.be umbrella are the community sites. Het.beleggers.net is a well-visited and profitable site, and serves as a model for other target-group directed initiatives like het.gastronomen.net and het.reiswijzer.net. These sites are also developed by an editing team which has access to RMG's journalist network and can set up links to the group's databases, archives, directories and guides. The editorial teams are experimenting with new forms of reader interactivity through surveys, debates and a forum for readers' comments.

Knack, Le Vif/L'Express and Trends subscribers can now access their magazines' archives right up to the current week. A separate price is charged for this service.

The development and journalistic costs of these content sites is borne by the Knack, Le Vif/L'Express and Trends editorial budgets.

adapted search function enables surfers to very simply define their own search assignments. An advanced search facility leads surfers precisely to the results they are looking for.

The Easy.be concept represents an optimal mix of print and internet. Print means here the Roularta Media Group's Free Press division, with leading publications like De Streekrant and De Zondag.

Free newspapers, magazines and print products remain a very attractive medium for a wide audience. But internet use is unmistakably ratcheting up. Easy.be provides an interface between the two media, with perfect interactivity as much for readers and surfers, as for advertisers and offerors. Roularta Media Group is also using its entire media arsenal to make the site known to the general public.

Easy.be, teamed up with Vlan.be since the start of 2005, now provides a complete Dutch and French language offering including all real estate for sale or hire across the country. This also makes easy.be/vlan.be the largest site with the largest database and the largest number of visitors.

Easy.be is developing with lightning speed into Belgium's largest site for cars, property, jobs and search ads.

Internet as an extension of the newsmagazines, with a particularly strong service for gourmets, travellers, businessmen, ...

EASY.BE

Easy.be is De Streekrant and De Zondag's user-friendly website. On the Easy.be portal site surfers can find concrete offers covering everything from real estate (immo), notary sales and cars, to jobs, vacations and leisure, as well as wants ads for all sorts of items from animals to antiques. A simple, specially





Roularta Printing, offset printing works delivering top quality.

■ THE PRINTING WORKS

Roularta Printing is Belgium's largest offset printing works, producing top quality newspapers and magazines for Belgium and abroad.

Roularta Printing's offset magazine press department produces all the group's own magazines, together with a large number of periodicals for Belgian clients and for the Dutch, French and English markets.

Roularta Printing also has three newspaper press units fitted with special ovens for high quality heatset printing. This unique configuration makes it possible to produce newspapers and magazines with up to 64 full-colour pages in large magazine or tabloid format in a single print run. This department prints the various De Streekkrant and De Zondag editions and, specifically on satinated paper, Steps, Style and, for the French market, A Nous

Unique in Europe: magazines with up to 64 full-colour pages in large magazine or tabloid format, in a single print run and stapled on the press, ready for rapid finishing and cutting.

Lille, A Nous Paris, the magazine of the Forum des Halles, etc. Roularta Printing is operating at very high capacity utilisation levels. Since July 2002, Roularta Printing has been owned 76% by Roularta and 24% by Concentra.

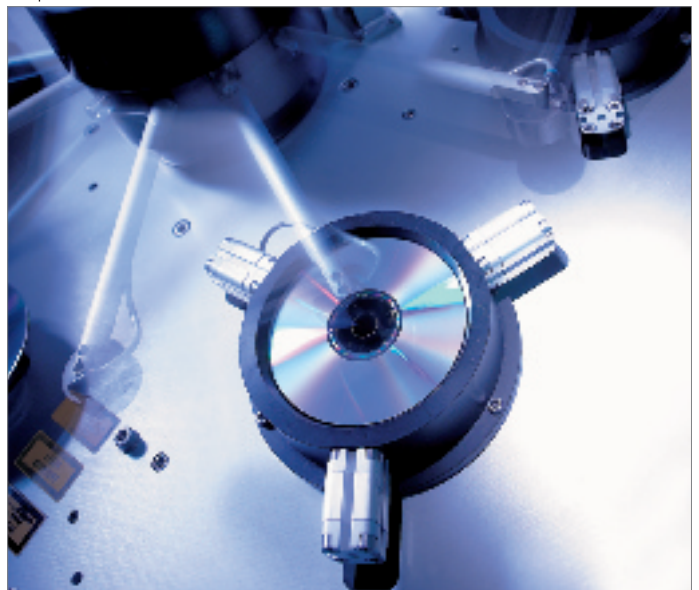
■ OPTICAL DISKS

Vogue Trading Video, focuses on optical disks (CD, CD-ROM and DVD replication).

VTV offers a total approach, from replication and printing to packaging and distribution.

Vogue Trading Video (66.66% RMG) is a production company offering a fully integrated package of services for the audiovisual market. All audiovisual media carriers such as VHS, audio CD, CD-ROM and DVD-video, ROM and audio are replicated in small and large series, printed and placed in VTV-produced packaging. The Logistics then steps in to provide customer stock management and distribution in Belgium and abroad.

VTV, production company for the audiovisual market.





[ROULARTA MEDIA GROUP]

OVER 50 YEARS ACTIVE IN MULTI-MEDIA