

Statutory annual accounts

The following pages are extracts of the statutory annual accounts of Roularta Media Group NV, prepared under Belgian accounting policies.

The valuation rules applied in the statutory annual accounts differ substantially from the valuation rules applied in the consolidated annual accounts: the statutory annual accounts are based on Belgian accounting legislation, while the consolidated annual accounts are drawn up in accordance with the International Financial Reporting Standards.

Only the consolidated annual accounts as set forth in the preceding pages present a true view of the financial position and performance of the Roularta group.

The report of the board of directors to the general meeting of shareholders and the annual accounts of Roularta Media Group NV, as well as the auditor's report, will be filed with the National Bank of Belgium within the statutory stipulated periods. These documents are available on request from Roularta Media Group's Investor Relations Department and at www.roularta.be/en/investorinfo.

The statutory auditor's report is unqualified and certifies that the non-consolidated annual accounts of Roularta Media Group NV, for the year ended 31 December 2007, give a true and fair view of the company's assets, liabilities, financial position and results in accordance with the accounting principles applicable in Belgium.

1. CONDENSED STATUTORY ANNUAL ACCOUNTS

CONDENSED STATUTORY INCOME STATEMENT	2007	2006
Operating income	309,136	302,704
Operating charges	-287,759	-283,162
Operating profit	21,377	19,542
Financial income	17,875	7,787
Financial charges	-11,696	-5,548
Profit on ordinary activities before taxes	27,556	21,781
Extraordinary income	20,719	4,652
Extraordinary charges	-40,692	-17,990
Profit for the period before taxes	7,583	8,443
Transfer from deferred taxation	26	30
Income taxes	-5,335	-4,998
Profit for the period	2,274	3,475
Transfer from untaxed reserves	44	49
Profit for the period available for appropriation	2,318	3,524

APPROPRIATION ACCOUNT	2007	2006
Profit to be appropriated	2,380	3,532
Profit for the period available for appropriation	2,318	3,524
Profit brought forward	62	8
Transfers from capital and reserves	5,720	4,800
From reserves	5,720	4,800
Transfers to capital and reserves	-120	-177
To legal reserve	120	177
Result to be carried forward	-9	-62
Profit to be carried forward	9	62
Distribution of profit	-7,971	-8,093
Dividends	7,971	8,093

All financial amounts expressed in thousands of euros.

2. CONDENSED STATUTORY BALANCE SHEET AFTER APPROPRIATION

ASSETS	2007	2006
Fixed assets	476,981	485,520
Formation expenses	1,043	1,316
Intangible assets	9,998	5,138
Tangible assets	18,573	18,202
Financial assets	447,367	460,864
Current assets	123,359	94,346
Amounts receivable after more than one year	149	1,218
Stocks and contracts in progress	767	
Amounts receivable within one year	92,997	79,287
Investments	19,969	6,876
Cash at bank and in hand	7,097	5,036
Deferred charges and accrued income	2,380	1,929
Total assets	600,340	579,866

LIABILITIES	2007	2006
Capital and reserves	238,369	243,636
Capital	170,687	170,251
Share premium account	304	304
Legal reserve	12,224	12,103
Reserves not available for distribution	18,970	5,877
Untaxed reserves	2,353	2,397
Reserves available for distribution	33,806	52,620
Profit carried forward	9	62
Investment grants	16	22
Provisions and deferred taxation	1,405	840
Creditors	360,566	335,390
Amounts payable after more than one year	178,481	90,616
Amounts payable within one year	179,955	242,075
Accrued charges and deferred income	2,130	2,699
Total liabilities	600,340	579,866

All financial amounts expressed in thousands of euros.

COMMENTS ON THE STATUTORY ANNUAL ACCOUNTS

The annual accounts, which will be presented to the general meeting of shareholders of 20 May 2008, were approved by the board of directors of 14 March 2008.

The profit for the financial year 2007 available for appropriation was € 2,318,198.38, compared to € 3,523,748.53 for the financial year 2006. The profit carried forward from the previous financial year is € 62,171.43. The profit available for distribution is consequently € 2,380,369.81.

The board of directors proposes to the general meeting of shareholders to distribute a gross dividend of € 0.75 per share, which is the same dividend as for the financial year 2006. This means a net dividend of € 0.5625 per share (after 25% of withholding tax). The net dividend for shares with VVPR strip will be € 0.6375.

Consequently the following appropriation of profit will be proposed:

- Transfer to the statutory reserve of € 120,000.00
- Transfer from reserves of € 5,720,000.00
- Distribution of profit of € 7,970,823.75
- Profit to be carried forward of € 9,546.06

The calculation of the profit to be distributed is based on 11,044,914 shares (11,037,050 shares on 31/12/07 plus 7,864 shares pursuant to the capital increase of 7 January 2008 following an exercise of warrants) minus 417,149 own shares on 31/12/07 to which no dividend is attributed. This gives a total of 10,627,765 dividend beneficiary shares.

If this proposal for appropriation of the profit is accepted, dividends will become payable from 2 June 2008 onwards, upon presentation of coupon no. 10 at ING Belgium, Bank Degroof and KBC Bank.