

A full-page background image of a sunset over the ocean. The sun is a bright white circle in the center of a yellow and orange sky. The ocean below is dark blue with shimmering golden reflections from the sun. The text 'FINANCIAL INFORMATION' is in white, and '2001' is in a large, bold, dark red font, partially overlapping the white text.

FINANCIAL INFORMATION **2001**

Unconsolidated annual accounts

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ANNUAL REPORT OF THE BOARD OF DIRECTORS

to the ordinary General Meeting of shareholders of 21 May 2002
concerning the unconsolidated annual statement of accounts for the year
ending on 31 December 2001

Dear Shareholders,

We are pleased to report to you, pursuant to article 95 of the Companies' Code, on the activities of our company and our management during the past financial year ending on 31 December 2001.

COMMENTARY ON THE ANNUAL ACCOUNTS

These comments are based on the balance sheets after the appropriation of profits, and are therefore made subject to the approval of the proposals for the appropriation of profits by the annual meeting.

The annual accounts have been drawn up pursuant to the Law of 17 July 1975 concerning the accounting of enterprises and the implementing decrees thereto, and in accordance with the particular legal and regulatory provisions that apply to the company.

The valuation rules have not changed since last year.

The main activities of the company Roularta Media Group NV are located in three areas:

- printed media
- audio-visual media
- new media.

At the same time RMG NV is the holding company for several companies in the media sector and the printing world.

The balance sheet and the income statement, together with the notes, offer a general overview of the activities of our company, as well as the results achieved.

Investments in intangible fixed assets relate solely to software purchases and the development of specific software, mainly for the new Easy.be site. The largest investments in tangible fixed assets relate to the completion of the administrative building at the head office in Roeselare and the purchase of an adjacent building, as well as computers and office furnishings.

The investments in financial fixed assets consists mainly of:

- the acquisition of participating interests in Hippos Vademecum NV, Studio Press SAS, Idéat Editions SA and Regionale Media Maatschappij NV;
- capital increases in the context of the conversion of capital into euros

and a capital increase at Publiregioes Lda;

- the full paying in of the capital of VMM NV;

- loans to a number of new participations, as well as to subsidiaries launching new products.

In the course of the financial year the company sold its participating interests in Easy Solutions NV and in Mass Transit Media NV.

Under the new agreements with Mercator Printing Group NV, the paper for our own publications is purchased directly by RMG. This has the effect of creating stocks.

Trade debtors includes a credit note receivable of EUR 3.2m, which is the subject of a dispute, the outcome of which is not yet known.

Short-term investments consist of own shares which the company held at 31 December 2001. At the end of December 2001 the company had 131,139 own shares in portfolio. These shares are carried at the value of the Roularta share at 31 December 2001, leading to a reduction in value of EUR 691,964.20 being charged to income. The own shares held in portfolio at 31 December 2000 (in all 119,305) were destroyed by notarial deed in October 2001, leading to an equivalent charge to unavailable reserves (EUR 7,170,230.50).

By notarial deed of 18 June 2001 the capital of the company was converted into euros, giving EUR 111,051,137.73. By the same deed the company capital was increased by EUR 691,065.17 through the creation of 61,950 new shares with the related VVPR strip owing to the exercise of warrants, bringing it up to EUR 111,742,202.90. The board of directors, making use of the authorised capital, subsequently increased capital by EUR 797.10, to give a rounded amount of EUR 111,743,000.

The increase in the provision for other liabilities and charges relates primarily to the setting up a provision for losses on the financing of subsidiaries in difficulties, at the start of 2002.

Short-term financial debts have risen owing to the use of short-term credit.

Balance sheet after appropriation (in EUR '000)

ASSETS	31/12/01	%	31/12/00	%
Fixed assets	215,910	69.32	208,503	66.83
Current assets	95,540	30.68	103,470	33.17
TOTAL ASSETS	311,450	100	311,973	100

LIABILITIES	31/12/01	%	31/12/00	%
Shareholders' equity	164,211	52.72	172,137	55.18
Provisions and deferred taxes	3,570	1.15	2,131	0.68
Amounts payable > 1 year	43,519	13.97	42,849	13.73
Permanent equity	211,300	67.84	217,117	69.59
Amounts payable < 1 year	99,199	31.85	94,561	30.31
Accrued charges and deferred	951	0.31	295	0.10
TOTAL LIABILITIES	311,450	100	311,973	100

From the above data we derive the following ratios:

	31/12/01	31/12/00
1. Liquidity (current assets / short-term payables)	0.96	1.09
2. Solvency (shareholders' equity / total assets)	52.72	55.18

INCOME STATEMENT

Turnover has dropped owing to falling advertising income. At the same time Roularta Media Group was confronted in 2001 with rising paper prices and personnel costs. Owing to the lower pace of investment, depreciation reduced from EUR 6.8m to 5.2m. Operating profit fell from EUR 17.8m to 6.7m.

The increase in financial income relates solely to the dividends received, in particular the interim dividend from VMM NV. Financial charges include the reduction in value on own shares to bring their stated value in line with the market price at balance sheet date and a reduction in value on a long-term receivable, collection of which is right now uncertain.

Extraordinary charges have risen significantly. A major item here is reductions in value on financial fixed assets, including Kanaal Z/Canal Z.

APPROPRIATION OF EARNINGS

We propose to you that the net profit be appropriated as follows:

Appropriation of earnings

Net profit available for appropriation	+3,818,979.52
Consisting of	
- profit for the year available for appropriation	+2,254,938.65
- profit carried forward from the previous financial year	+1,564,040.87
Profit to be carried forward	- 49,963.52
Distribution of profits	-3,769,016.00
Consisting of	
- dividends	-3,769,016.00

The dividends consist of:

Type of shares	Total gross	Retained withholding tax	Total net	Number of shares	Net/share
Ordinary shares	€ 3,210,902.40	€ 802,725.60	€ 2,408,176.80	8,027,256 *	€ 0.30
Ordinary shares with VVPR strip	€ 558,113.60	€ 83,717.04	€ 474,396.56	1,395,284	€ 0.34

* = 8,158,395 - 131,139 : see below – the dividend on own shares held in portfolio is allocated to the other shares.

We propose that the dividends be payable from 31 May 2002 against presentation of coupon no. 4 and, where applicable, VVPR no. 4 at the banking counters of BBL, Bank Degroof and KBC Bank.

ARTICLE 524 OF THE COMPANIES' CODE

Decisions of the Board of Directors that can give rise to a benefit to a shareholder having a significant influence on the appointment of directors are, in the case of stock market listed companies, subject to a special procedure described in article 524 of the Companies' Code.

This procedure, for which provision is made in Article 524 of the Companies' Code, was applied by the Board of Directors to Roularta Media Group NV's sale of the shares of Easy Solutions NV to Cennini NV.

Given their independence with respect to the decision or proposed transaction, the board tasked directors Clement De Meersman, Iwan Bekaert, Jean Pierre Dejaeghere and the expert, Raphael Despierre, with drawing up a report pursuant to article 524 of the Companies Code.

The conclusion of the report of the three directors and the expert reads as follows:

The three directors and the expert, appointed because of their independence with respect to the decision or the proposed transaction, conclude that the sale of all 2,500 shares of Easy Solutions NV to Cennini NV for EUR 305,000 is in the interest of the company and of the entire body of shareholders of NV Roularta Media Group, for the following reasons:

1) Roularta Media Group took the participating interest in Easy Solutions NV with the intention of offering software development services to third parties. Today, two years after the creation of the company, Easy Solutions NV has no third-party assignments, other than from Roularta Media Group NV. In addition Easy Solutions NV lacks the commercial staff with which to promote Easy Solutions NV's services to third parties and in this way build up a customer base separate from Roularta Media Group NV. Easy Solutions appears not to be succeeding in doing what it was set up to do.

2) The basic development of the Easy.be portal site, in which Easy Solutions NV was involved, is now complete. The further supervision and

maintenance of the site can be undertaken by Roularta Media Group NV's own IT department. This means that the assignments coming from Roularta Media Group NV are reducing steadily.

3) In general it can be stated that Easy Solutions NV's activities do not belong to Roularta Media Group NV's core business.

In this respect the decision to sell the shares of Easy Solutions NV is in the interest of the company and of the shareholders as a whole.

On the other hand the three independent directors conclude that the sale of the total package of shares for € 305,000 does not procure an advantage for Cennini NV in the form of preferential remuneration granted either directly or indirectly.

There are no significant capital gains or losses in the Easy Solutions company. The company does not own any licences or any goodwill. The proposed sales price of € 305,000 for the entire share package corresponds to the fraction value of the shares, which in the light of the foregoing is a correct pricing.

The financial consequences of the proposed transaction for Roularta Media Group NV consist of its receiving remuneration of € 305,000 for this transaction.

After deliberation based on the above report and taking note of the abstentions as provided for in article 523 of the Companies' Code, the board of directors decided as follows:

The board of directors unanimously approved the sale by Roularta Media Group NV of all the shares of Easy Solutions NV to Cennini NV for € 305,000.

The board of directors is also of the opinion that, in these circumstances, there is no question of any preferential remuneration of a shareholder of Roularta Media Group NV.

IMPORTANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

In February 2002 Roularta Media Group NV exercised its put option on 5.82% of the shares of Mercator Printing Group NV. This brings Roularta Media Group NV's participating interest in Mercator Printing Group NV to 33.33%.

At the start of 2002 Roularta Media Group NV took a 51% participating interest in the Dutch company Zeeuws Vlaams Mediabedrijf BV, which is responsible, among other things, for publishing the Zeeuwsch Vlaams Advertentieblad.

In March 2002 it was agreed with Uitgeversbedrijf Tijd, the shareholder of Belgian Business Television NV, that RMG NV would take full management responsibility for Kanaal Z/Canal Z.

At 1 June 2002, ECI will take over the Media Club from Roularta Media Group NV. The cooperation between ECI and RMG is intended to last at least five years.

INFORMATION ABOUT CIRCUMSTANCES THAT COULD SIGNIFICANTLY INFLUENCE THE COMPANY'S DEVELOPMENT

We do not anticipate any particular circumstances that could significantly influence the future development of our company.

RESEARCH AND DEVELOPMENT

No research and development was carried out during 2001.

CAPITAL INCREASE AND ISSUE OF CONVERTIBLE BONDS AND WARRANTS DECIDED BY THE BOARD OF DIRECTORS IN THE COURSE OF THE FINANCIAL YEAR

The board of directors did not take any decision during the past financial year to issue convertible bonds and/or warrants in the framework of the authorised capital.

On 18 June 2001 the Board of Directors, making use of the authorised capital as provided for in the articles of association, increased capital by EUR 797.10 in order to bring it to EUR 111,743,000 by incorporating the appropriate amount of reserves and without issuing new shares.

SUB-BRANCHES

The company does not have any sub-branches.

OWN SHARES

During 2001 the board of directors acquired 131,139 shares in the company, as authorised by the General Meeting of 16 May 2000. This statutory authorisation was renewed by the Extraordinary General Meeting of 10 October 2001.

The 131,139 shares were acquired for a total amount of EUR 3,236,060.80. These own shares are included under the asset heading 'investments' at their market price at 31 December 2001 (EUR 2,544,096.60). Owing to the low share price, a reduction in value of EUR 691,964.20 was recorded on own shares.

By decision of the Extraordinary General Meeting of 10 October 2001 the 119,305 own shares acquired in the course of 2000 were destroyed, with a corresponding charge to the unavailable reserve.

The dividend entitlement attached to own shares was distributed, undiminished, to the other shares, the entitlements of which are not suspended. The corresponding coupons and VVPR strip (coupon no 4 – VVPR strip no 4) will be destroyed (see above table dividends).

SHARES OWNED BY A SUBSIDIARY

The companies' subsidiaries do not possess any shares of Roularta Media Group NV.

ADDITIONAL ACTIVITIES OF THE STATUTORY AUDITOR

During 2001 the statutory auditor or persons having an employment relationship with the statutory auditor invoiced fees of EUR 4,912.79 for additional activities (include preparing a special report on the issue of warrants with suspension of the preferential rights of existing shareholders).

No additional tasks were undertaken by persons having a cooperation relationship with the statutory auditor.

OUTLOOK

The board of directors expects paper prices to fall further.

The board of directors will be acting in 2002 to save costs. Despite this the board will remain attentive to market developments, possibly leading to take-overs within the group's main business areas.

Roularta Media Group's corporate site (www.roularta.be) is being totally overhauled. The updated site will include a special 'investors' section with a wide range of financial information. Visitors to the site can put questions to the CEO and read the questions, and the answers to them, of other interested parties. Investors can now register as members of the Roularta Investor Club. Club members receive the latest news from and about Roularta e-mailed to them, including new products and services, changes in group structure, mergers, take-overs, earnings results, etc.

This initiative is setting a precedent for Belgian listed companies.

APPOINTMENTS

The terms of office of Mrs Lieve Claeys and Mrs Caroline De Nolf expire at the Annual Meeting of 21 May 2002. The board of directors proposes to the General Meeting that Mrs Lieve Claeys and Mrs Caroline De Nolf be reappointed for six-year terms.

Mr Clement De Meersman will tender his resignation at the annual meeting. It is proposed to the General meeting that Bvba Clement De Meersman, having its registered office at 8000 Bruges, Leffingestraat 17, represented by its manager Clement De Meersman, be appointed as (independent) director for a six-year term.

REMUNERATION OF DIRECTORS

The remuneration of board members is set by the General Meeting and consists of a global amount, to be divided up by the board between the Chairman and the other directors. The company paid to its directors, in the form of direct and indirect compensation for 2001, a total amount of EUR 1 million.

EMPLOYEE MOTIVATION PLAN

Stock options and warrants

The company wishes to motivate its management and employees on an ongoing basis and to offer them the opportunity of benefiting from the growth of Roularta Media Group and the evolution of the Roularta share.

For these reasons the company developed a share option plan and a warrant plan in 2001.

In all 82,125 company shares can be issued under the share option plan of 27 June 2001. The price option holders will be required to pay during the exercise periods in order to exercise an option and acquire a share, was set at EUR 18.20. In all 73,575 options have been allotted to participants selected by the Committee, with each option entitling its holder to one share.

In October 2001 the Extraordinary General Meeting decided to issue 200,000 warrants, each entitling its holder to subscribe to one new share under the conditions and arrangements of the Warrant Plan II. The price that warrant holders will be required to pay during the exercise periods in order to exercise an option and acquire a share, was set at EUR 20.13. In all 114,600 warrants were allotted to participants selected by the Committee.

DISCHARGE

We request the General Meeting to approve the annual accounts presented to it and to accept the proposed appropriation of profit, and also to grant discharge to the directors and to the statutory auditor in respect of the exercise of their missions.

*Roeselare, 22 March 2002
The Board of Directors*



unconsolidated balance sheet

ANNUAL REPORT 2001 ROULARTA MEDIA GROUP

UNCONSOLIDATED I

1. UNCONSOLIDATED BALANCE SHEET AFTER APPROPRIATION

ASSETS	IN THOUSANDS OF EUROS	2001	2000
Fixed assets		215,910	208,503
I. Formation expenses		510	1,021
II. Intangible assets		6,962	8,621
III. Tangible assets		18,249	18,628
A. Land and buildings		14,365	14,307
B. Plant, machinery and equipment		1,274	1,488
C. Furniture and vehicles		2,551	2,425
E. Other tangible assets		59	103
F. Assets under construction and advance payments		0	305
IV. Financial assets		190,189	180,233
A. Affiliated enterprises		149,037	138,424
1. Investments		135,183	129,716
2. Amounts receivable		13,854	8,708
B. Other enterprises linked by participating interests		40,243	40,833
1. Investments		39,914	40,029
2. Amounts receivable		329	804
C. Other financial assets		909	976
1. Shares		652	714
2. Amounts receivable and cash guarantees		257	262
CURRENT ASSETS		95,540	103,470
V. Amounts receivable after more than one year		332	0
B. Other investments and deposits		332	
VI. Stocks and contracts in progress		4,332	0
A. Stocks		4,332	0
1. Raw materials and consumables		4,126	
2. Work in progress		206	
VII. Amounts receivable within one year		77,822	85,575
A. Trade debtors		73,286	81,980
B. Other amounts receivable		4,536	3,595
VIII. Investments		2,544	7,282
A. Own shares		2,544	7,170
B. Other investments and deposits			112
IX. Cash at bank and in hand		9,237	9,640
X. Deferred charges and accrued income		1,273	973
Total assets		311,450	311,973

BALANCE 2001 2000

LIABILITIES	IN THOUSANDS OF EUROS	2001	2000
Capital and reserves		164,211	172,137
I. Capital		111,743	111,051
A. Issued capital		111,743	111,051
II. Share premium account		309	312
IV. Reserves		52,025	59,093
A. Legal reserve		11,105	11,105
B. Reserves not available for distribution		2,544	7,755
C. Untaxed reserves		1,871	1,768
D. Reserves available for distribution		36,505	38,465
V. Profit carried forward		50	1.564
VI. Investment grants		84	117
Provisions and deferred taxation		3,570	2,131
VII. A. Provisions for liabilities and charges		3,067	1,676
1. Pensions and similar obligations		670	380
4. Other liabilities and charges		2,397	1,296
B. Deferred taxation		503	455
Creditors		143,669	137,705
VIII. Amounts payable after more than one year		43,519	42,849
A. Financial debts		43,482	42,613
4. Credit institutions		6,197	6,197
5. Other loans		37,285	36,416
D. Other amounts payable		37	236
IX. Amounts payable within one year		99,199	94,561
A. Current portion of amounts payable after more than one year			1,043
B. Financial debts		9,618	0
1. Credit institutions		9,618	
C. Trade debts		68,516	68,999
1. Suppliers		67,756	67,219
2. Bills of exchange payable		760	1,780
D. Advances received on contracts in progress		10,007	10,031
E. Taxes, remuneration and social security		6,680	7,441
1. Taxes		2,253	2,061
2. Remuneration and social security		4,427	5,380
F. Other amounts payable		4,378	7,047
X. Accrued charges and deferred income		951	295
Total liabilities		311,450	311,973

UNCONSOLIDATED INCOME

2. UNCONSOLIDATED INCOME STATEMENT

INCOME STATEMENT	IN THOUSANDS OF EUROS	2001	2000
I. Operating income		281,605	295,932
A. Turnover		271,333	280,267
B. Increase / decrease in stocks of finished goods, work and contracts in progress		206	
D. Other operating income		10,066	15,665
II. Operating charges		-274,884	-278,122
A. Raw materials, consumables and goods for resale		193,364	192,394
1. Purchases		197,491	192,394
2. Increase / decrease in stocks		-4,127	
B. Services and other goods		47,843	51,719
C. Remuneration, social security costs and pensions		27,350	25,710
D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		5,243	6,875
E. Increase / decrease in amounts written off stocks, contracts in progress and trade debtors		-211	-193
F. Increase / decrease in provisions for liabilities and charges		155	230
G. Other operating charges		1,140	1,387
III. Operating profit		6,721	17,810
IV. Financial income		7,556	3,655
A. Income from financial fixed assets		7,057	3,311
B. Income from current assets		377	244
C. Other financial income		122	100
V. Financial charges		-5,001	-3,560
A. Interests and other debt charges		2,357	1,929
B. Increase / decrease in amounts written off current assets other than those mentioned under II. E		1,735	808
C. Other financial charges		909	823
VI. Profit on ordinary activities before taxes		9,276	17,905
VII. Extraordinary income		777	33,126
A. Adjustments to depreciation of and to other amounts written off intangible and tangible fixed assets		210	10
B. Adjustments to amounts written off financial fixed assets		177	869
D. Gain on disposal of fixed assets		354	32,207
E. Other extraordinary income		36	40

INCOME STATEMENT 2001 2000

VIII. Extraordinary charges	-6,388	-2,110
A. Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	177	362
B. Amounts written off financial fixed assets	3,684	1,517
C. Provisions for extraordinary liabilities and charges	1,236	84
D. Loss on disposal of fixed assets	1,166	109
E. Other extraordinary charges	125	38
IX. Profit for the period before taxes	3,665	48,921
IX. Bis	-48	-153
A. Transfer from deferred taxation	66	188
B. Transfer to deferred taxation	-114	-341
X. Income taxes	-1,259	-7,365
A. Income taxes	-1,278	-7,365
B. Adjustment of income taxes and write-back of tax provisions	19	
XI. Profit for the period	2,358	41,403
XII. Transfer from untaxed reserves	-103	-291
A. Transfer from untaxed reserves	66	216
B. Transfer to untaxed reserves	-169	-507
XIII. Profit for the period available for appropriation	2,255	41,112

APPROPRIATION ACCOUNT IN THOUSANDS OF EUROS	2001	2000
A. Profit to be appropriated	3,819	42,853
1. Profit for the period available for appropriation	2,255	41,112
2. Profit brought forward	1,564	1,741
C. Transfers to reserves		-36,524
2. To legal reserve		9,255
3. To other reserves		27,269
D. Result to be carried forward	-50	-1,564
1. Profit to be carried forward	50	1,564
F. Distribution of profit	-3,769	-4,765
1. Dividends	3,769	4,765

SUMMARY OF 1

3. SUMMARY OF THE VALUATION RULES

Formation expenses

Formation expenses are valued at acquisition cost and are charged to income in full in the year occurred.

Where these formation expenses include substantial amounts, these are amortised on a straight-line basis over five years.

Intangible fixed assets

Intangible fixed assets include titles acquired from third parties or contributed to the company. These are amortised over their estimated economic life. Most titles have a life of 10 to 12 years : these are amortised on a straight-line basis at 8.33% or 10% a year.

Exceptionally a title can be amortised at 25%. Software is amortised at 20 % or at 33.33 % on a straight-line basis.

Research and development costs are charged immediately to the income statement. The board of directors may decide to capitalise significant amounts.

Tangible fixed assets

Tangible fixed assets are valued at acquisition value, less depreciation and reductions in value.

Ancillary costs such as bringing into service and transport, are charged directly to the income statement.

The non-deductible V.A.T. on cars is capitalised.

Tangible fixed assets are depreciated at the following rates:

	Straight-line		Reducing balance	
	min.	max.	min.	max.
- land		0%		
- buildings	2%	10%	4%	20%
- roadworks			10%	25%
- other installations	5%	20%	10%	40%
- major maintenance	10%	50%	10%	25%
- machinery	20%	33.33%	20%	50%
- office equipment	10%	33.33%	20%	50%
- vehicles	20%	33.33%		
- assets under construction (not prepaid)	0%			

Second-hand equipment and machinery is depreciated at 50% a year.

Works of art who do not reduce in value are not depreciated.

Financial fixed assets

Participating interests and shares are valued at acquisition value. In the event of a permanent loss of value, a reduction of value can be recorded.

Amounts receivable from companies in which the company has a participating interest are included under financial fixed assets when the board of directors has the intention of permanently supporting the debtor in question. These receivables are recorded at their face value.

Stocks

Raw and ancillary materials and goods purchased for resale are valued bij the FIFO method. Outdated and slow-moving stocks are systematically written down. Print work in progress is valued at production costs including indirect production costs.

THE VALUATION RULES

Amounts receivable

Amounts receivable are recorded at nominal value.

Reductions in value are applied on the basis of either determined losses, or of individual doubtful balances.

Current investments and cash at hand and in bank

Own shares are valued at the closing rate. These items are recorded at nominal value.

Deferred and accrued accounts

Deferred and accrued accounts are recorded and valued at their acquisition value and are included in the balance sheet in respect of the amount that runs over into the following financial year.

Investment grants

This heading contains investment grants actually attributed. These are taken into income pari passu with depreciation on the assets to which they refer. The amount of deferred taxes on these investment grants is transferred to the 'deferred taxation' account.

Provisions for liabilities and charges

Based on an assessment of the situation by the Board of Directors on the balance sheet closing date, provisions are set up to cover any losses which are probable or certain at the balance sheet date, but to which no precise figure can yet be attached.

Amounts payable

Amounts payable are recorded in the balance sheet at nominal value.

The necessary provisions are recorded on the balance sheet date for social security, tax and commercial liabilities.

Foreign currencies

Amounts receivable and payable in foreign currency are originally recorded at the prevailing exchange rate.

Amounts receivable and payable expressed in foreign currency are translated at the end of the year at the closing exchange rate, unless specifically hedged.

The resulting translation differences are charged to the income statement when the calculation per individual currency gives rise to a negative difference and are included under 'deferred income' when the calculation per individual currency gives rise to a positive difference.

Turnover

The turnover figure consists of net advertising income, after deduction of commissions for central buying offices, advertising bureaux and distributors for reader turnover.

4. SOCIAL REPORT

NOSS-number : 036-1551615-87

Numbers of joint industrial committees which are competent for the enterprise : 130.00 218.00

I. Statement of the persons employed

	Full-time 2001	Part-time 2001	Total (T) or total full-time equivalents (FTE) 2001	Total (T) or total full-time equivalents (FTE) 2000
A. Employees recorded in the personnel register				
1. During the financial period and during the preceding financial period	575,8	81,3	632,4 (FTE)	771,3 (FTE)
Average number of employees	886,911	88,767	975,678 (T)	1,252,533 (T)
Number of actual working hours	25,162	2,188	27,350 (T)	25,710 (T)
Personnel charges (in thousands of euros)				
			Full-time	Part-time
				Total of full-time equivalents
2. As at closing date of the financial period				
a. Number of employees recorded in the personnel register		547	79	602,1
b. By nature of the employment contract				
Contract of unlimited duration		542	78	596,4
Contract of limited duration		4	1	4,7
Contract of replacement		1		1,0
c. By sex - Male		205	9	210,8
- Female		342	70	391,3
d. By professional category				
Employees		494	75	546,6
Workers		53	4	55,5
B. Temporary personnel and persons placed at the disposal of the enterprise during the financial period				Temporary Personnel
Average number of personnel employed				50,4
Number of actual working hours				97,075
Charges to the enterprise (in thousands of euros)				1,434

REPORT 2001 2000

II. List of personnel movements during the financial period

	Full-time	Part-time	Total of full-time equivalents
A. Entrants			
a. Number of employed persons recorded in the personnel register during the financial period	125	14	135,9
b. By nature of the employment contract			
Contract of unlimited duration	124	14	134,9
Contract for a clearly defined work	1	-	1,0
c. By sex and level of education			
Male :			
Secondary education	23	1	23,8
Higher non-university education	23	1	23,7
University education	4	-	4,0
Female :			
Secondary education	35	9	41,7
Higher non-university education	28	3	30,7
University education	12	-	12,0
B. Leavers			
a. Number of employed persons of which the date of termination of the contracts has been recorded in the personnel register during the financial period	158	18	171,8
b. By nature of the employment contract			
Contract of unlimited duration	157	18	170,8
Contract for a clearly defined work	1	-	1,0
c. By sex and level of education			
Male :			
Primary education	4	-	4,0
Secondary education	26	3	28,2
Higher non-university education	33	3	35,1
University education	7	1	7,8
Female:			
Secondary education	39	8	45,2
Higher non-university education	39	2	40,6
University education	10	1	10,9
d. By reason of termination of contract			
Pension	2	1	2,6
Prepension	2	1	2,8
Dismissal	54	9	61,3
Other reason	100	7	105,1

SOCIAL REPORT

III. Statement concerning the implementation of measures stimulating employment during the financial period

MEASURES STIMULATING EMPLOYMENT	Number of employed persons involved		3. Financial profit (in EUR' 000)
	1. Number	2. In full-time equivalents	
1. Measures generating financial profit			
1.5. Planning jobs for long-term unemployed persons	1	0.8	4,951
1.9. Full career interruption	9	9.0	4,337
1.10 Decrease of employment performance (part time career interruption)	13	12.6	15,292
2. Other measures			
2.3. Training period for junior employees	1	1.0	
2.6. Successive employment contracts of limited duration	19	18.7	
2.7. Conventional prepension	3	2.8	
Number of employees involved in one or more measures stimulating employment :			
- Total for financial period	43	42.2	
- Total for the previous financial period	127	126.5	

IV. Information on vocational training for employed persons during the financial period

Total of training initiatives at the expense of the employer	Number of employees	Number of training hours	Charges to enterprise
Male	205	5,533	300
Female	342	4,190	236

STATUTORY AUDITOR'S REPORT

Statutory auditor's report for the year ended december 31, 2001 to the shareholders' meeting of the company Roularta Media Group NV.

In accordance with legal and statutory requirements, we are pleased to report to you on the performance of the audit mandate, which you have entrusted to us.

We have audited the financial statements as of and for the year ended December 31, 2001, which have been prepared under the responsibility of the Board of Directors and which show a balance sheet total of EUR 311,450,320.27 and an income statement resulting in a profit for the year of EUR 2,358,495.43. We have also carried out the specific additional audit procedures required by law.

Unqualified audit opinion on the financial statements with an explanatory paragraph

We conducted our audit in accordance with the standards of the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement taking into account the legal and regulatory requirements applicable to financial statements in Belgium.

In accordance with those standards we considered the company's administrative and accounting organization as well as its internal control procedures. Company officials have responded clearly to our requests for explanations and information. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing accounting principles used, and the significant accounting estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, taking into account the applicable legal and regulatory requirements, the financial statements give a true and fair view of the company's assets, liabilities, financial position as of December 31, 2001, and the results of its operations for the year then ended, and the information given in the notes to the financial statements is adequate.

As it appears from the annual accounts and from the director's report, the NV ROULARTA MEDIA GROUP is involved in a dispute. The dispute concerns invoices amounting to 3,203,027.35 EUR which are contested by the NV ROULARTA MEDIA GROUP. This dispute is booked in the financial statements without effect on the profit of the year. The final outcome of this dispute and the eventual effect on the annual accounts cannot be determined at this moment.

Additional certifications and information

We supplement our report with the following certifications and information which do not modify our audit opinion on the financial statements:

- The directors' report contains the information required by the Companies Code and is consistent with the financial statements.
- According to article 524 of the Companies code, the Board of Directors has informed you in this director's report about the agreement made by your company and the NV CENNINI. This agreement concerns the sale of all 2,500 shares of the NV EASY SOLUTIONS to the NV CENNINI in the sum of 305,000 EUR.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained and the financial statements have been prepared in accordance with the legal and statutory requirements applicable in Belgium.
- No transactions have been undertaken or decisions taken in violation of the company's statutes or the Companies Code which we would have to report to you. The appropriation of the results proposed to the General Meeting is in accordance with legal and statutory requirements.

Antwerp, April 2, 2002

The Statutory Auditor,

DELOITTE & TOUCHE
Bedrijfsrevisoren BV ovve CVBA
Represented by Jos Vlamincx