



Financial

information

Unconsolidated **annual accounts**

74	ANNUAL REPORT OF THE BOARD OF DIRECTORS
80	UNCONSOLIDATED ANNUAL ACCOUNTS
80	BALANCE SHEET AFTER APPROPRIATION
82	INCOME STATEMENT
84	VALUATION RULES
86	SOCIAL REPORT
89	STATUTORY AUDITOR'S REPORT

Annual report

of the board of directors

to the ordinary General Meeting of shareholders of 20 May 2003 concerning the annual unconsolidated statement of accounts for the year ending on 31.12.02

Dear Shareholders,

We are pleased to report to you, pursuant to article 95 and 96 of the Companies' Code, on the activities of our company and our management during the past financial year ending on 31 December 2002.

Commentary on the annual accounts

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

The annual accounts have been drawn up pursuant to the stipulations of the royal decree of 30 January 2001 in implementation of the Companies' Code, in particular book II title I, concerning the accounting of enterprises, and in accordance with the particular legal and regulatory provisions that apply to the company.

The main activity of Roularta Media Group NV lies in the field of printed media. RMG NV is at the same time the holding company for several printed media, audiovisual media and printing companies, and for companies providing services to group companies.

The annual accounts offer you a general overview of our company's activities and of the results achieved.

The investments in intangible fixed assets during the financial year relate solely to the purchase of software packages and the development of specific administration and commercial software.

The largest investments in tangible fixed asset consist of the purchase of a plot of land adjoining the Roeselare headquarters building, major maintenance work to both owned and leased buildings and the purchase of various office equipment items.

The changes in financial fixed assets relate mainly to:

- the acquisition of new participating interests in PV Editions SAS and in Roularta Management NV.
- increases in the participating interests in Belgian Business Television NV and in Focus Televisie NV.
- the capital increase at Publiregioes Lda.
- the sale of the participating interest in Scripta NV and the sale of the participating interest in Vlaamse Media Holding NV to Vlaamse Media Maatschappij NV.
- the allotment of Roularta Printing NV from the liquidation of Mercator Printing Group NV.
- the granting of loans to a series of subsidiaries.

The stocks (paper and consumables) were sold to Roularta Printing NV.

The short-term investments include 243,048 own shares which the company held on 31.12.2002. Shares earmarked for employee stock option plans have been valued at the option exercise price. The remaining shares have been valued at acquisition cost, given that this is lower than the closing price on the balance sheet date.

By public notary's deed of 21 June 2002 the company capital was increased by EUR 394,336.32 to EUR 112,137,336.32 by the creation of 35,350 new shares with the related VVPR strip. This follows the exercise of warrants. The board of directors, making use of the authorised capital, subsequently increased capital by EUR 663.68 by incorporation of reserves available for distribution.

The increase in the provision for other liabilities and charges relates primarily to the setting up of a provision relating to the liquidation of Mercator Printing Group NV.

Long-term financial debts have fallen significantly with the repayment of the loan from Vlaamse Media Holding NV.

Short-term debts have fallen with the partial repayment of straight loans.

Balance sheet after appropriation (in EUR '000)

ASSETS	31/12/02	%	31/12/01	%
Fixed assets	176,325	65.78	215,910	69.32
Current assets	91,713	34.22	95,540	30.68
TOTAL ASSETS	268,038	100	311,450	100

LIABILITIES	31/12/02	%	31/12/01	%
Shareholders' equity	157,734	58.85	164,211	52.72
Provisions and deferred taxes	4,886	1.82	3,570	1.15
Amounts payable > 1 year	4,375	1.63	43,519	13.97
Permanent equity	166,995	62.30	211,300	67.84
Amounts payable < 1 year	99,640	37.17	99,199	31.85
Accrued charges and deferred income	1,403	0.53	951	0.31
TOTAL LIABILITIES	268,038	100	311,450	100

From the above data we derive the following ratios:

	31/12/02	31/12/01
1. Liquidity (current assets/short-term payables)	0.92	0.96
2. Solvency (shareholders' equity/total assets)	58.85	52.72

Income statement

Turnover has fallen with the decline in advertising income and the splitting out of the regional TV activity into a new company, Regionale Media Maatschappij NV. On the other hand paper prices fell and significant savings were achieved on services and other goods. Personnel costs also reduced. In this way operating profit rose from EUR 6.7 to 9.4 m (+ 39%).

Financial income fell in the absence of an interim dividend from VMM in 2002. Financial charges fell also with the reversal of the reduction in value on own shares.

The extraordinary items consist of the capital gain on the sale of our participating interest in Vlaamse Media Holding NV, the capital loss on the participating interest in Mercator Printing Group NV in liquidation (EUR - 10.9m) and a provision for the liquidation costs of Mercator Printing Group NV in liquidation. ■■■

Appropriation account

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

A. LOSS TO BE APPROPRIATED		-3,108,897.96
Consisting of		
- loss for the period available for appropriation	-3,158,861.48	
- profit brought forward	+49,963.52	
B. TRANSFERS FROM CAPITAL AND RESERVES		+ 6,850,000.00
From reserves	+ 6,850,000.00	
D. PROFIT TO BE CARRIED FORWARD		- 2,709.64
F. DISTRIBUTION OF PROFIT		-3,738,392.40
Consisting of		
- dividends	-3,738,392.40	

The dividends consist of:

TYPE OF SHARES	Total Gross	Retained withholding tax	Total Net	Number of shares	Net/share
Ordinary shares	€ 3,166,138.80	€ 791,534.70	€ 2,374,604.10	7,915,347	€ 0.30
Ordinary shares with VVPR Strip	€ 572,253.60	€ 85,838.04	€ 486,415.56	1,430,634 (8.158.395 – 243.048) [*]	€ 0.34

* See below – the dividend on own shares held in portfolio is allocated to the other shares.

■ ■ ■ We propose that the dividends be payable from 2 June 2003 against presentation of coupon no. 5 and, where applicable, VVPR no. 5 at the banking counters of BBL, Bank Degroof and KBC Bank.

Conflicting interests relating to a director's personal assets

During the year no director had any conflicting interests relating to his or her personal assets.

Important events after the end of the financial year

In early 2003 RMG took over French company Aguesseau Communication. In the context of this acquisition Roularta Media Group concluded agreements with Groupe Express-Expansion and Idéat Editions. Two new magazine clusters will be formed together with these two partners. The first cluster consists of a group of five titles around the 'homes' theme, and will be published by a joint venture between Roularta Media Group (50%) and

the Express-Expansion group (50%), which is contributing two titles to this joint venture. A second cluster is dedicated to Lifestyle, and will be published by our existing joint venture Idéat Editions (50% RMG).

On 4 March 2003 SA Belgomedia (50% RMG) increased its capital by EUR 8m. Following this SA Belgomedia subscribed a EUR 10.5m capital increase by its subsidiary Senior Publications Deutschland GmbH & Co KG. Following this Senior Publications Deutschland repaid the EUR 4.1m loan owed to Roularta Media Group.

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 2002.

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 21 June 2002 the board of directors, making use of the authorised capital as provided for in the articles of association, increased capital by EUR 663.68 in order to bring it to EUR 112,138,000.00 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 2002 the board of directors acquired a net 111,909 shares in the company, as authorised by the extraordinary General Meeting of 10 October 2001. This statutory authorisation was renewed by the extraordinary General Meeting of 15 October 2002.

The 243,048 own shares held by the company at 31.12.2002 were acquired at a total cost of EUR 4,997,296.19. These own shares are recorded in assets under the 'Current assets – investments' heading. A reduction in value of EUR 39,148.22 was recorded on shares earmarked for employee stock option plans. The remaining shares have been valued at acquisition cost, given that this is lower than the closing price on the balance sheet date.

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 5 – VVPR strip no 5) have been destroyed².

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 2002 the statutory auditor or persons having an employment or cooperation relationship with the statutory auditor invoiced fees of total EUR 8,950 for additional audit-activities and special assignments.

Outlook

For 2003 the board expects the advertising market to remain weak, given general economic conditions.

In 2003 the board will be consolidating the cost-saving measures introduced in 2002, in order to increase general productivity.

In the meantime the group has begun a policy of cautious expansion outside Belgium, with acquisitions of magazines to form niche clusters offering earnings synergy. The first market to be looked at is France, given Roularta's many years' experience in this field and the geographical proximity.

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 in 2002 covering a number of senior employees (< 50 participants).

In total 48,000 company shares could be subscribed under the share option plan of 6 December 2002. 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 21.93. In all 33,500 options were allotted to participants selected by the Committee, with each option entitling its holder to one share.

Appointments

The mandate of the auditor, Deloitte & Touche Bedrijfsrevisoren BV o.v.v.e CVBA, represented by Mr Jos Vlaminckx, ends with the annual meeting of 20 May 2003.

The board of directors proposes to the General Meeting that it renew the mandate of Deloitte & Touche Bedrijfsrevisoren BV o.v.v.e CVBA, represented by Mr Jos Vlaminckx, for a period of three years. ■■■

² See 'dividends' in table above



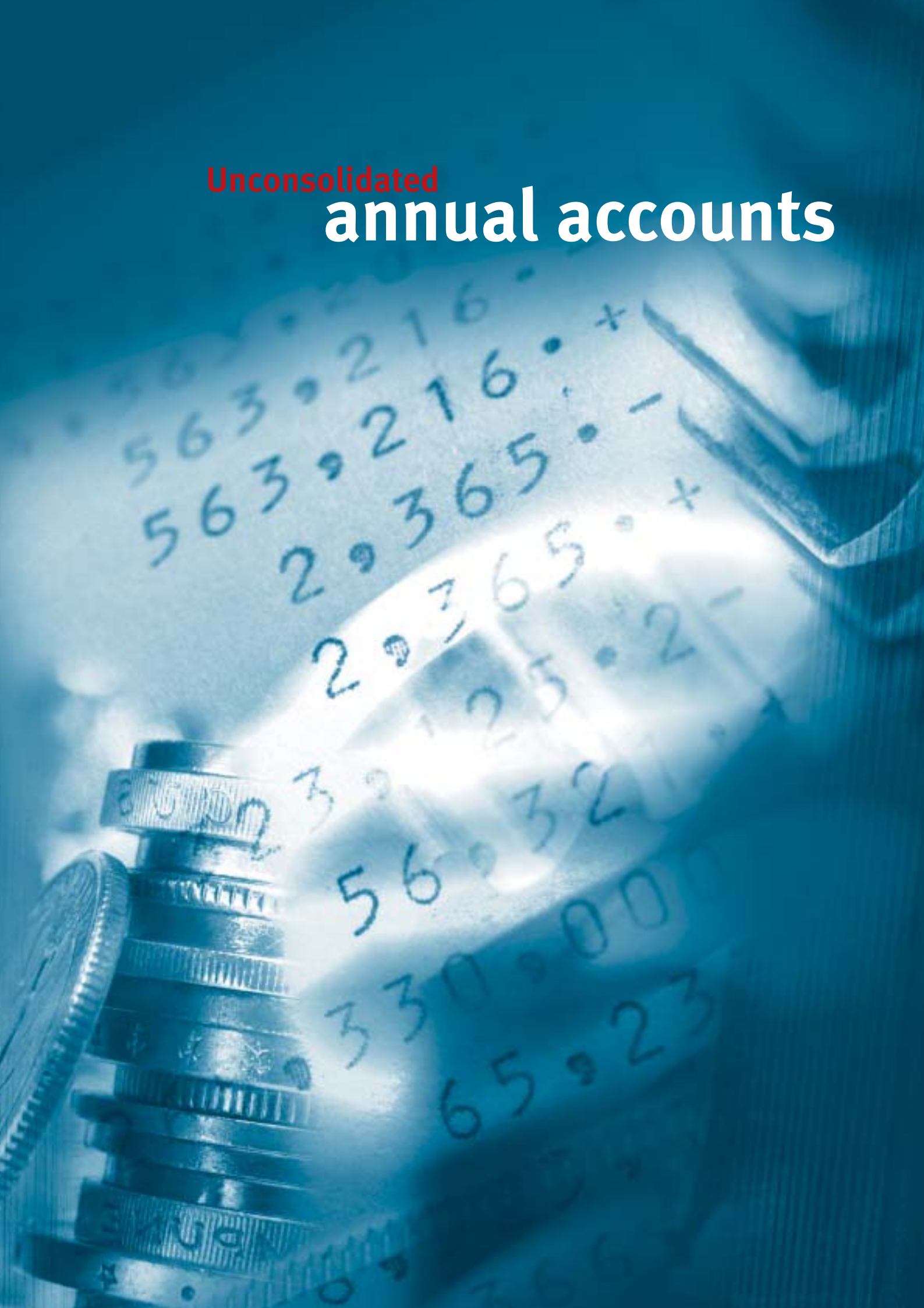
Discharge

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 office. ■

*Roeselare, 19 March 2003
The Board of Directors*

Unconsolidated

annual accounts



[UNCONSOLIDATED ANNUAL ACCOUNTS]

1. Unconsolidated balance sheet after appropriation

ASSETS in thousands of euros	2002	2001
FIXED ASSETS	176,325	215,910
I. FORMATION EXPENSES		510
II. INTANGIBLE ASSETS	6,175	6,962
III. TANGIBLE ASSETS	16,120	18,249
A. Land and buildings	13,473	14,365
B. Plant, machinery and equipment	691	1,274
C. Furniture and vehicles	1,884	2,551
E. Other tangible assets	46	59
F. Assets under construction and advance payments	26	
IV. FINANCIAL ASSETS	154,030	190,189
A. Affiliated enterprises	149,916	149,037
1. Investments	128,818	135,183
2. Amounts receivable	21,098	13,854
B. Other enterprises linked by participating interests	3,137	40,243
1. Investments	2,004	39,914
2. Amounts receivable	1,133	329
C. Other financial assets	977	909
1. Shares	652	652
2. Amounts receivable and cash guarantees	325	257
CURRENT ASSETS	91,713	95,540
V. AMOUNTS RECEIVABLE AFTER MORE THAN ONE YEAR	711	332
B. Other investments and deposits	711	332
VI. STOCKS AND CONTRACTS IN PROGRESS		4,332
A. Stocks		4,332
1. Raw materials and consumables		4,126
2. Work in progress		206
VII. AMOUNTS RECEIVABLE WITHIN ONE YEAR	74,321	77,822
A. Trade debtors	71,801	73,286
B. Other amounts receivable	2,520	4,536
VIII. INVESTMENTS	4,958	2,544
A. Own shares	4,958	2,544
IX. CASH AT BANK AND IN HAND	10,631	9,237
X. DEFERRED CHARGES AND ACCRUED INCOME	1,092	1,273
TOTAL ASSETS	268,038	311,450

Unconsolidated annual accounts

of the company Roularta Media Group NV

LIABILITIES	in thousands of euros	2002	2001
CAPITAL AND RESERVES		157,734	164,211
I. CAPITAL		112,138	111,743
A. Issued capital		112,138	111,743
II. SHARE PREMIUM ACCOUNT		308	309
IV. RESERVES		45,176	52,025
A. Legal reserve		11,105	11,105
B. Reserves not available for distribution		4,958	2,544
C. Untaxed reserves		1,873	1,871
D. Reserves available for distribution		27,240	36,505
V. PROFIT CARRIED FORWARD		3	50
VI. INVESTMENT GRANTS		109	84
PROVISIONS AND DEFERRED TAXATION		4,886	3,570
VII. A. Provisions for liabilities and charges		4,487	3,067
1. Pensions and similar obligations		439	670
4. Other liabilities and charges		4,048	2,397
B. Deferred taxation		399	503
CREDITORS		105,418	143,669
VIII. AMOUNTS PAYABLE AFTER MORE THAN ONE YEAR		4,375	43,519
A. Financial debts		4,338	43,482
4. Credit institutions		4,338	6,197
5. Other loans			37,285
D. Other amounts payable		37	37
IX. AMOUNTS PAYABLE WITHIN ONE YEAR		99,640	99,199
A. Current portion of amounts payable after more than one year		1,859	
B. Financial debts		6,000	9,618
1. Credit institutions		6,000	9,618
C. Trade debts		71,770	68,516
1. Suppliers		70,724	67,756
2. Bills of exchange payable		1,046	760
D. Advances received on contracts in progress		9,847	10,007
E. Taxes, remuneration and social security		5,104	6,680
1. Taxes		777	2,253
2. Remuneration and social security		4,327	4,427
F. Other amounts payable		5,060	4,378
X. ACCRUED CHARGES AND DEFERRED INCOME		1,403	951
TOTAL LIABILITIES		268,038	311,450

2. Unconsolidated income statement

INCOME STATEMENT	in thousands of euros	2002	2001
I. OPERATING INCOME		261,201	281,605
A. Turnover		250,867	271,333
B. Increase / decrease in stocks of finished goods, work and contracts in progress		-206	206
D. Other operating income		10,540	10,066
II. OPERATING CHARGES		-251,832	-274,884
A. Raw materials, consumables and goods for resale		179,626	193,364
1. Purchases		175,499	197,491
2. Increase / decrease in stocks		4,127	-4,127
B. Services and other goods		42,535	47,843
C. Remuneration, social security costs and pensions		24,286	27,350
D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		5,055	5,243
E. Increase / decrease in amounts written off stocks, contracts in progress and trade debtors		-187	-211
F. Increase / decrease in provisions for liabilities and charges		-402	155
G. Other operating charges		919	1,140
III. OPERATING PROFIT		9,369	6,721
IV. FINANCIAL INCOME		4,796	7,556
A. Income from financial fixed assets		4,143	7,057
B. Income from current assets		367	377
C. Other financial income		286	122
V. FINANCIAL CHARGES		-2,452	-5,001
A. Interests and other debt charges		1,988	2,357
B. Increase / decrease in amounts written off current assets other than those mentioned under II. E		-710	1,735
C. Other financial charges		1,174	909
VI. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXES		11,713	9,276
VII. EXTRAORDINARY INCOME		8,547	777
A. Adjustments to depreciation of and to other amounts written off intangible and tangible fixed assets			210
B. Adjustments to amounts written off financial fixed assets		2,716	177
C. Adjustments to provisions for extraordinary liabilities and charges		1,321	
D. Gain on disposal of fixed assets		4,470	354
E. Other extraordinary income		40	36

[UNCONSOLIDATED ANNUAL ACCOUNTS]

VIII. EXTRAORDINARY CHARGES	-20,923	-6,388
A. Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	24	177
B. Amounts written off financial fixed assets	12,331	3,684
C. Provisions for extraordinary liabilities and charges	3,143	1,236
D. Loss on disposal of fixed assets	549	1,166
E. Other extraordinary charges	4,876	125
IX. PROFIT FOR THE PERIOD BEFORE TAXES LOSS FOR THE PERIOD BEFORE TAXES	-663	3,665
IX. BIS	72	-48
A. Transfer from deferred taxation	72	66
B. Transfer to deferred taxation		-114
X. INCOME TAXES	-2,628	-1,259
A. Income taxes	-2,628	-1,278
B. Adjustment of income taxes and write-back of tax provisions		19
XI. PROFIT FOR THE PERIOD LOSS FOR THE PERIOD	-3,219	2,358
XII. TRANSFER FROM UNTAXED RESERVES	60	-103
A. Trasfer from untaxed reserves	60	66
B. Trasfer to untaxed reserves		-169
XIII. PROFIT FOR THE PERIOD AVAILABLE FOR APPROPRIATION LOSS FOR THE PERIOD AVAILABLE FOR APPROPRIATION	-3,159	2,255

APPROPRIATION ACCOUNT	in thousands of euros	2002	2001
A. PROFIT TO BE APPROPRIATED LOSS TO BE APPROPRIATED		-3,109	3,819
1. Profit for the period available for appropriation			2,255
Loss for the period available for appropriation		-3,159	
2. Profit brought forward		50	1,564
B. TRANSFERS FROM CAPITAL AND RESERVES		6,850	
2. From reserves		6,850	
D. RESULT TO BE CARRIED FORWARD		-3	-50
1. Profit to be carried forward		3	50
F. DISTRIBUTION OF PROFIT		-3,738	-3,769
1. Dividends		3,738	3,769

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 10% or 8.33% a year. Exceptionally, a title can be amortised at 20% or 25%.

Software is amortised at 20% or at 33.33% on a straight-line basis. Existing software that is transferred within the group is amortised on the net book value at 40% or 50% a year.

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 recorded at acquisition

value, less depreciation and reductions in value. Ancillary costs such as bringing into service and transport, and also non-deductible V.A.T., are charged directly to the income statement. Non-deductible V.A.T. on cars is capitalised.

Financial fixed assets

Participating interests and shares are valued at acquisition value. 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.

In the event of a permanent loss of value, a reduction of value can be recorded.

Stocks

Raw and ancillary materials and goods purchased for resale are valued by 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.

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%
Establishment of buildings	10%	20%	10%	25%
Machinery	20%	33.33%	20%	50%
Office equipment	10%	33.33%	20%	50%
Vehicles	20%	33.33%		
Leasing of machinery	20%	33.33%	20%	50%
Assets under construction (not prepaid)	0%			

Second-hand equipment and machinery is depreciated at 50% a year.
Works of art that do not reduce in value are not depreciated.

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.

Investments and cash at bank and in hand

Own shares are valued as follows: own shares earmarked to cover option plans are valued at either acquisition cost or the lower of exercise price or market value. The remaining own shares are valued at the lower of acquisition cost or market value.

Other securities are valued at acquisition cost.

Term deposits and cash at bank and in hand are recorded at their face 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.

Investments 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. ■

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 2002	Part-time 2002	Total (T) or total full-time equivalents (FTE) 2002	Total (T) of total full-time equivalents (FTE) 2001
A. EMPLOYEES RECORDED IN THE PERSONNEL REGISTER				
1. During the financial period and during the preceding financial period				
Average number of employees	497.4	73.5	548.9 (FTE)	632.4 (FTE)
Number of actual working hours	758,108	80,573	838,681 (T)	975,678 (T)
Personnel charges	22,100	2,186	24,286 (T)	27,350 (T)
Amount of the benefits in addition to wages (in thousands of euros)			73 (T)	32 (T)
		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		488	74	539.3
b. By nature of the employment contract				
Contract of unlimited duration		487	74	538.3
Contract of replacement		1	-	1.0
c. By sex				
Male		177	9	182.9
Female		311	65	356.4
d. By professional category				
Employees		451	70	499.9
Workers		37	4	39.4
B. TEMPORARY PERSONNEL AND PERSONS PLACED AT THE DISPOSAL OF THE ENTERPRISE				Temporary personnel
During the financial period				
Average number of personnel employed				16.6
Number of actual working hours				32,067
Charges to the enterprise (in thousands of euros)				655

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	52	15	62.2
b. By nature of the employment contract			
Contract of unlimited duration	49	15	59.2
Contract of limited duration	1	-	1.0
Contract for a clearly defined work	1	-	1.0
Contract of replacement	1	-	1.0
c. By sex and level of education			
Male:			
Secondary education	11	1	11.8
Higher non-university education	9	1	9.8
University education	8	-	8.0
Female:			
Secondary education	12	6	15.9
Higher non-university education	8	7	12.7
University education	4	-	4.0
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	111	20	125.0
b. By nature of the employment contract			
Contract of unlimited duration	107	19	120.3
Contract of limited duration	3	1	3.7
Contract for a clearly defined work	1	-	1.0
c. By sex and level of education			
Male:			
Primary education	2	-	2.0
Secondary education	14	1	14.6
Higher non-university education	24	1	24.9
University education	16	-	16.0
Female:			
Primary education	3	-	3.0
Secondary education	21	9	26.8
Higher non-university education	23	8	28.8
University education	8	1	8.9
d. By reason of termination of contract			
Prepension	1	-	1.0
Dismissal	27	6	30.8
Other reason	83	14	93.2

[UNCONSOLIDATED ANNUAL ACCOUNTS]

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

MEASURES STIMULATING EMPLOYMENT	Number of employed persons involved		3. Amount of the financial profit (in thousands of euros)
	1. Number	2. In full-time equivalents	
1. MEASURES GENERATING FINANCIAL PROFIT			
1.1. Incentive plan for recruiting job-seekers who belong to high-risk groups	1	0.8	3
1.3. Full career interruption	2	2.0	3
1.4. Reduction of job performance (part-time career interruption)	8	7.6	12
1.6. Structural reduction of social security contributions	615	590.5	669
2. OTHER MEASURES			
2.4. Reduction of employee's social security contribution regarding low-wage workers	12	11.4	
NUMBER OF EMPLOYEES INVOLVED IN ONE OR MORE MEASURES STIMULATING EMPLOYMENT:			
- Total for financial period	616	591.5	
- Total for the previous financial period	43	42.2	

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

TOTAL OF TRAINING INITIATIVES AT THE EXPENSE OF THE EMPLOYER	MALE	FEMALE
1. Number of employees	101	220
2. Number of training hours	2,135	4,076
3. Charges to enterprise	185	253

Statutory auditor's report

Statutory auditor's report for the year ended December 31, 2002 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, 2002, which have been prepared under the responsibility of the Board of Directors and which show a balance sheet total of EUR 268,038,141.59 and an income statement resulting in a loss for the year of EUR 3,219,626.37. We have also carried out the specific additional audit procedures required by law.

Unqualified audit opinion on the financial statements

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, 2002, and the results of its operations for the year then ended, and the information given in the notes to the financial statements is adequate.

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.
- 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, March 28, 2003

The Statutory Auditor,

*DELOITTE & TOUCHE
Bedrijfsrevisoren BV ovve CVBA
Represented by Jos VLAMINCKX*