



ANNUAL REPORT **2001**

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ANNUAL REPORT 2001 ROULARTA MEDIA GROUP

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The annual report is available in English, Dutch and French. In the event of differences the Dutch text of the annual report is legally binding. The version on the internet (www.roularta.be) is provided for the purpose of information only.

consolidated key figures

ANNUAL REPORT 2001

ROULARTA MEDIA GROUP

1998 1999

| INCOME STATEMENT | IN EUR '000 | 1998 | 1999 | 2000 | 2001 | Evolution in % |
|-------------------------------------------------------------------------|-------------|--------------|---------------|---------------|---------------|----------------|
| Operating income | | 346,069 | 377,325 | 451,390 | 455,479 | 0.9% |
| Turnover (net) | | 333,394 | 363,936 | 435,749 | 438,585 | 0.7% |
| Operating profit | | 28,814 | 28,261 | 30,266 | 16,521 | -45.4% |
| Net financial profit/loss | | -5,702 | -3,847 | -6,752 | -9,572 | |
| Current profit | | 23,112 | 24,414 | 23,514 | 6,949 | -70.4% |
| Net extraordinary profit/loss | | -8,860 | -1,033 | 674 | -3,121 | |
| Profit for the year before taxes | | 14,252 | 23,381 | 24,188 | 3,828 | -84.2% |
| Taxes and deferred taxes | | -6,284 | -11,302 | -13,518 | -9,617 | |
| Profit for the year after taxes | | 7,968 | 12,079 | 10,670 | -5,789 | -154.3% |
| Share in the profit of the companies accounted for by the equity method | | 54 | -168 | -330 | -1,156 | -250.3% |
| Consolidated profit | | 8,022 | 11,911 | 10,340 | -6,945 | -167.2% |
| PROFIT (GROUP'S SHARE) | | 8,001 | 11,886 | 10,846 | -6,787 | -162.6% |
| EBITDAL (1) | | | 51,208 | 58,614 | 49,427 | -15.7% |
| EBITDAL (margin) | | | 14.1% | 13.5% | 11.3% | |
| EBITDA | | 52,702 | 49,437 | 54,774 | 39,732 | -27.5% |
| EBITDA (margin) | | 15.8% | 13.6% | 12.6% | 9.1% | |
| EBIT | | 28,814 | 28,261 | 30,266 | 16,521 | -45.4% |
| EBIT (margin) | | 8.6% | 7.8% | 6.9% | 3.8% | |
| Current net profit (2) | | 21,403 | 21,692 | 17,454 | 1,149 | -93.4% |
| Current net profit excl. launches | | | 23,422 | 20,458 | 9,359 | -54.3% |
| Current cash flow (3) | | 40,169 | 37,728 | 40,254 | 24,361 | -39.5% |
| Current cash flow excl. launches | | | 39,205 | 43,040 | 31,728 | -26.3% |
| Cash flow (4) | | 33,500 | 37,474 | 38,880 | 21,512 | -44.7% |
| Cash flow excl. launches | | | 38,997 | 41,723 | 28,123 | -32.6% |
| Net profit margin (5) | | 2.4% | 3.3% | 2.5% | -1.5% | |

¹ EBITDAL = EBITDA excl. launches.

² The current net profit is the profit for the year after taxes, before net extraordinary profit/loss and before amortisation on goodwill and titles, plus the profit of the companies accounted for by the equity method.

³ The current cash flow is the current net profit plus depreciation on tangible fixed assets and non-cash expenses.

⁴ The cash flow is the consolidated profit plus all depreciations.

⁵ Net profit (group's share) / turnover.

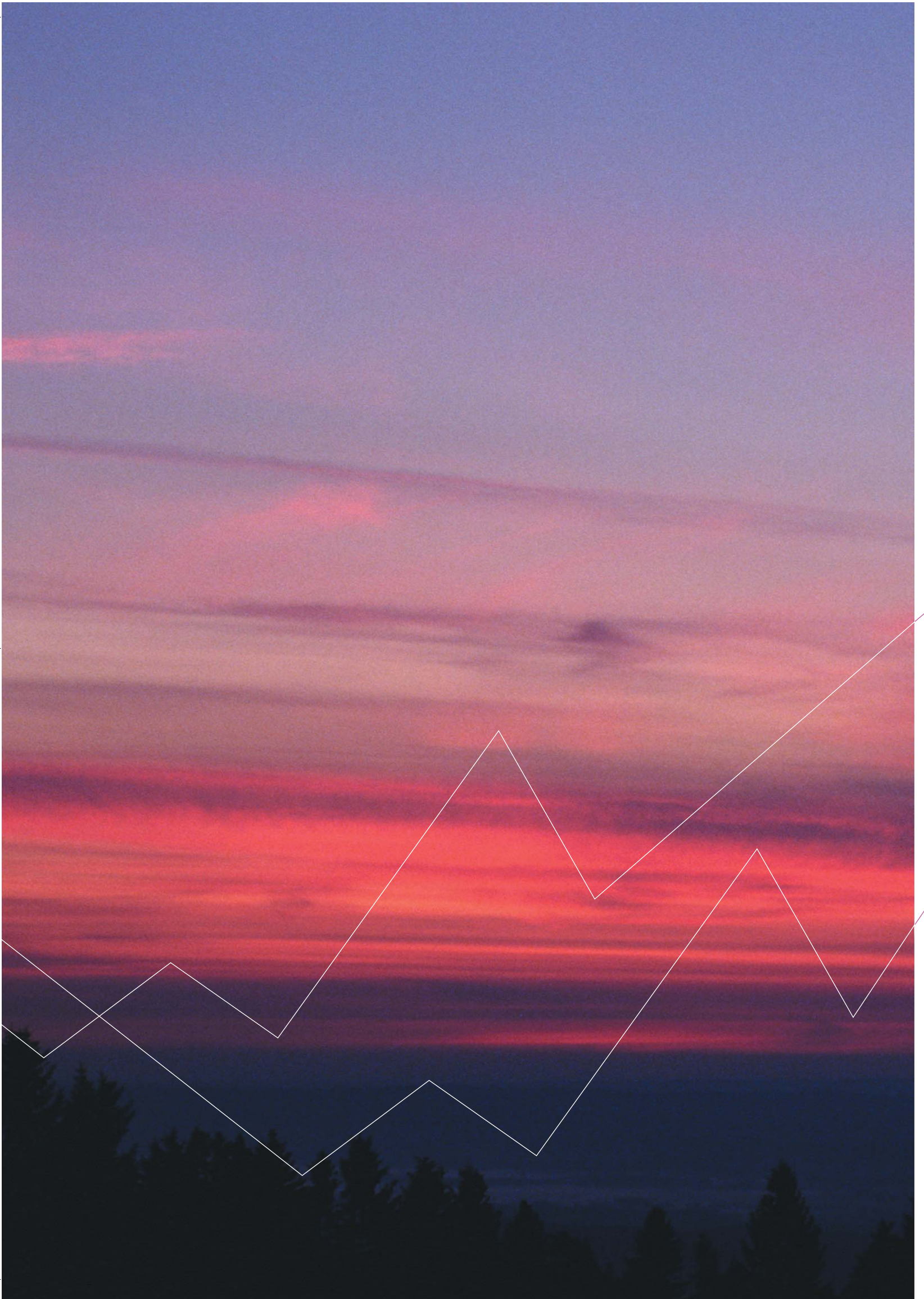
1999 2000 2001

CONSOLIDATED KEY FIGURES

| BALANCE SHEET | IN EUR '000 | 1998 | 1999 | 2000 | 2001 | Evolution in % |
|-------------------------------------------|-------------|-------------|-------------|-------------|-------------|---------------------------|
| Fixed assets | | 111,216 | 120,634 | 158,156 | 150,880 | -4.6% |
| Current assets | | 157,048 | 171,957 | 209,803 | 203,800 | -2.9% |
| Total balance | | 268,264 | 292,591 | 367,959 | 354,680 | -3.6% |
| Shareholder's equity after distribution | | 116,563 | 124,390 | 158,975 | 142,012 | -10.7% |
| Amounts payable | | 146,836 | 162,564 | 198,102 | 199,065 | 0.5% |
| Liquidity (current assets / creditors) | | 1.3 | 1.2 | 1.3 | 1.2 | |
| Solvency (equity / total balance) | | 43.5% | 42.5% | 43.2% | 40.0% | |
| Net financial debts / equity | | 1.3 | 1.3 | 1.2 | 1.4 | |
| Return on equity (6) | | 6.9% | 9.6% | 6.8% | -4.8% | |
| Investments | | 23,547 | 35,988 | 36,854 | 18,556 | -49.6% |
| Remunerations | | 63,509 | 74,263 | 85,330 | 96,174 | 12.7% |
| Personnel | | 1,577 | 1,761 | 2,035 | 2,062 | 1.3% |
| CONSOLIDATED KEY FIGURES PER SHARE | | 1998 | 1999 | 2000 | 2001 | |
| EBITDAL | | | 5.30 | 6.10 | 5.17 | |
| EBITDA | | 5.48 | 5.13 | 5.70 | 4.16 | |
| EBIT | | 3.00 | 2.95 | 3.15 | 1.73 | |
| Earnings per share | | 0.84 | 1.24 | 1.13 | -0.71 | |
| Current net profit | | 2.23 | 2.26 | 1.82 | 0.12 | |
| Current cash flow | | 4.19 | 3.92 | 4.19 | 2.55 | |
| Cash flow | | 3.50 | 3.89 | 4.05 | 2.25 | |
| Gross dividend | | 0.37 | 0.50 | 0.50 | 0.40 | |
| Number of shares | | 9,611,034 | 9,611,034 | 9,611,034 | 9,553,679 * | |

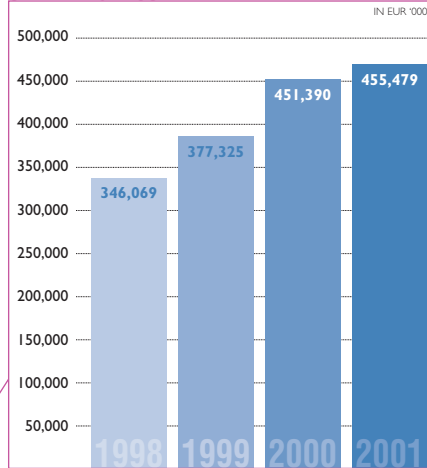
⁶ Net profit (group's share) / equity.

* minus 57,355 shares : exercise warrants + 61,950 and cancellation of own shares (October 2001) - 119,305.

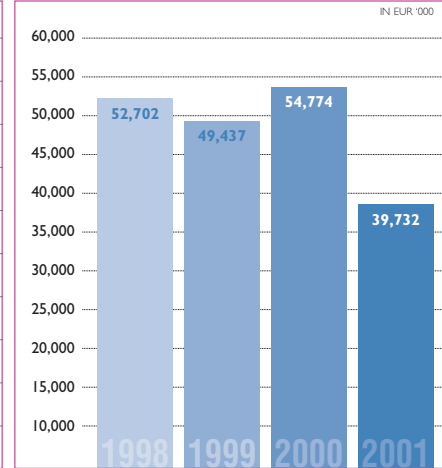


GENERAL SURVEY

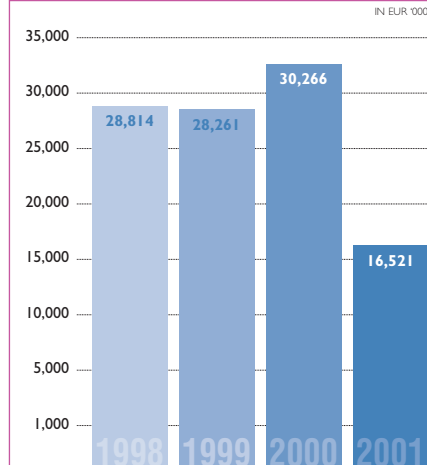
OPERATING INCOME



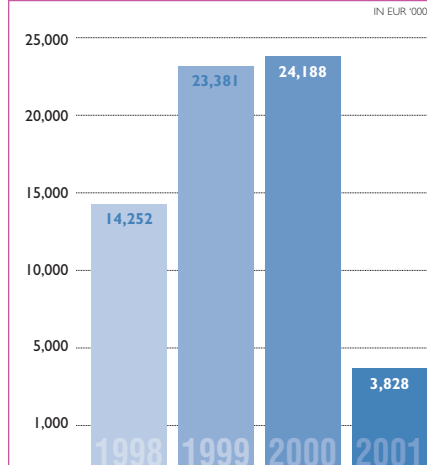
EBITDA



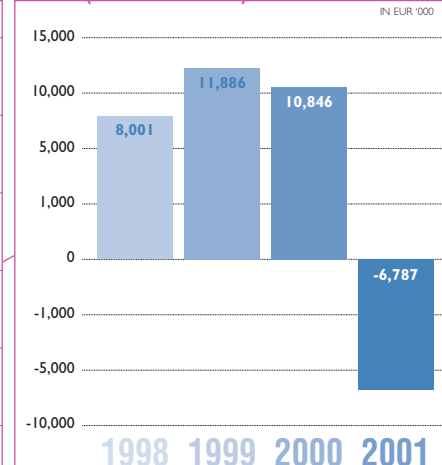
EBIT



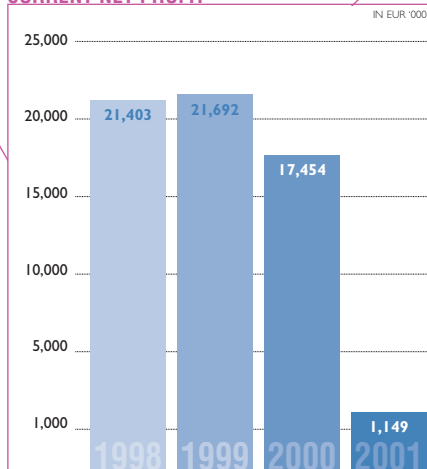
PROFIT FOR THE YEAR BEFORE TAXES



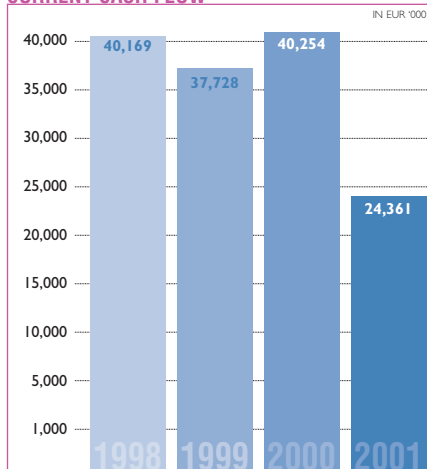
PROFIT (GROUP'S SHARE)



CURRENT NET PROFIT



CURRENT CASH FLOW



PERSONNEL

