

Annual report 2000

Key figures of the Group

CONSOLIDATED KEY FIGURES AFTER REPARTITION								
IN 1.000	1998 BEF	1999 BEF	2000 BEF	Evolution in %	1998 EUR	1999 EUR	2000 EUR	Evolution in %
Income statement								
Operating income	13,960,402	15,221,251	18,209,018	19.6%	346,069	377,325	451,390	19.6%
Turnover (net)	13,449,095	14,681,125	17,578,077	19.7%	333,394	363,936	435,749	19.7%
Operating profit	1,162,355	1,140,051	1,220,912	7.1%	28,814	28,261	30,266	7.1%
Financial results	-229,999	-155,201	-272,375		-5,702	-3,847	-6,752	
Current profit	932,356	984,850	948,537	-3.7%	23,113	24,414	23,514	-3.7%
Extraordinary results	-357,425	-41,672	27,190		-8,860	-1,033	674	
Profit for the year before taxes	574,931	943,178	975,727	3.5%	14,252	23,381	24,188	3.5%
Income taxes	-272,038	-478,846	-550,359		-6,744	-11,870	-13,643	
Profit for the year after taxes	321,436	487,247	430,440	-11.7%	7,968	12,079	10,670	-11.7%
Share in the result of the enterprises accounted for using the equity method	2,160	-6,761	-13,317	97.0%	54	-168	-330	97.0%
Concolidated results	323,596	480,486	417,123	-13.2%	8,022	11,911	10,340	-13.2%
Consolidated results group's share	322,769	479,480	437,535	-8.7%	8,001	11,886	10,846	-8.7%
EBITDAL		2,054,767	2,362,036	15.0%		50,936	58,553	15.0%
EBITDAL (margin)		13.5%	13.0%			13.5%	13.0%	
EBITDA	2,126,009	1,994,272	2,209,578	10.8%	52,702	49,437	54,774	10.8%
EBITDA (margin)	15.2%	13.1%	12.1%		15.2%	13.1%	12.1%	
EBIT	1,162,355	1,140,051	1,220,912	7.1%	28,814	28,261	30,266	7.1%
EBIT (margin)	8.3%	7.5%	6.7%		8.3%	7.5%	6.7%	
Current net result ¹	863,413	875,044	704,086	-19.5%	21,403	21,692	17,454	-19.5%
Gross cashflow ²	1,351,401	1,511,692	1,568,400	3.8%	33,500	37,474	38,880	3.8%
Current cashflow ³	1,620,428	1,521,938	1,623,853	6.7%	40,169	37,728	40,254	6.7%
Current cashflow (margin)	11.6%	10.0%	8.9%		11.6%	10.0%	8.9%	
Current cashflow excl. launches		1,555,942	1,713,212	10.1%		38,571	42,469	10.1%
Current cashflow excl. launches (margin)		10.2%	9.4%			10.2%	9.4%	
Net profit margin ⁴	2.4%	3.3%	2.5%		2.4%	3.3%	2.5%	

Key figures of the Group

IN 1.000	1998 BEF	1999 BEF	2000 BEF	Evolution in %	1998 EUR	1999 EUR	2000 EUR	Evolution in %
Balance								
Fixed assets	4,486,423	4,866,366	6,380,005	31.1%	111,216	120,634	158,156	31.1%
Current assets	6,335,318	6,936,709	8,463,428	22.0%	157,048	171,957	209,803	22.0%
Total balance	10,821,741	11,803,075	14,843,433	25.8%	268,264	292,591	367,959	25.8%
Shareholder's equity after repartition	4,702,148	5,017,879	6,413,029	27.8%	116,563	124,390	158,975	27.8%
Amounts payable	5,923,357	6,557,823	7,991,399	21.9%	146,836	162,564	198,102	21.9%
Assets	949,872	1,451,742	1,486,688	2.4%	23,547	35,988	36,854	2.4%
Remunerations	2,561,941	2,995,766	3,442,185	14.9%	63,509	74,263	85,330	14.9%
Personnel at year end	1,577	1,761	2,044	16.1%	1,577	1,761	2,044	16.1%
Liquidity (current assets / creditors)	1.3	1.2	1.3		1.3	1.2	1.3	
Solvability (equity / total balance)	43.5%	42.5%	43.2%		43.5%	42.5%	43.2%	
Net financial debts / equity	1.3	1.3	1.2		1.3	1.3	1.2	
Return on equity ⁵	6.9%	9.6%	6.8%		6.9%	9.6%	6.8%	
Consolidated results per share								
EBITDAL		214	246	15.0%		5.30	6.10	15.0%
EBITDA	221	207	229	10.8%	5.48	5.13	5.69	10.8%
EBIT	121	119	127	7.1%	3.00	2.95	3.16	7.1%
Result per share	34	50	46	-8.7%	0.84	1.24	1.13	-8.7%
Current net result	90	91	73	-19.5%	2.23	2.26	1.82	-19.5%
Gross cashflow	141	157	163	3.8%	3.50	3.89	4.04	3.8%
Current cashflow	169	158	169	6.7%	4.19	3.92	4.18	6.7%
Current cashflow excl. launches		162	178	10.1%		4.02	4.42	10.1%
Net dividend	12.75	15.00	15.00	0.0%	0.32	0.37	0.37	0.0%
Number of shares	9,611,034	9,611,034	9,611,034	0.0%	9,611,034	9,611,034	9,611,034	0.0%

¹ The current net result is the result for the year after taxes, before extraordinary results and before depreciations on goodwill and titles, plus the result of the companies accounted for by the equity method.

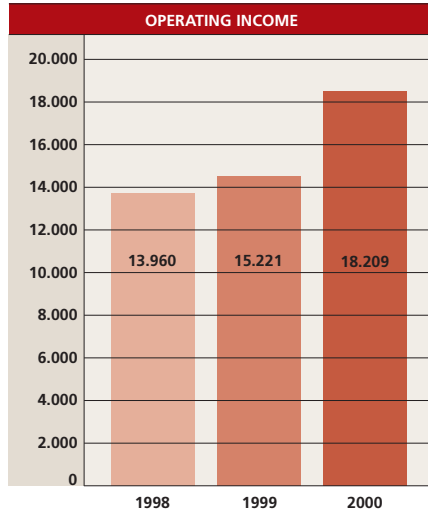
² The gross cashflow is the consolidated result plus all depreciations.

³ The current cashflow is the current net result plus depreciations on tangible fixed assets and non-cash expenses.

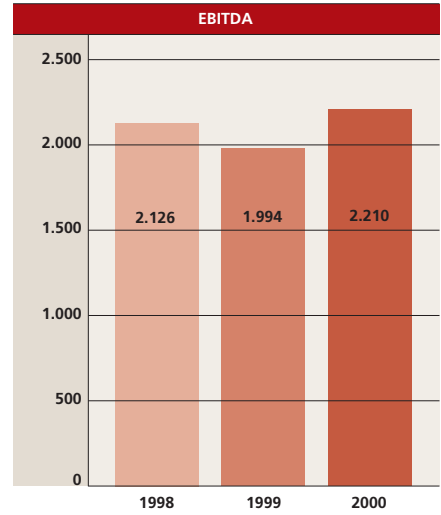
⁴ Net result group's share / turnover.

⁵ Net result group's share / equity.

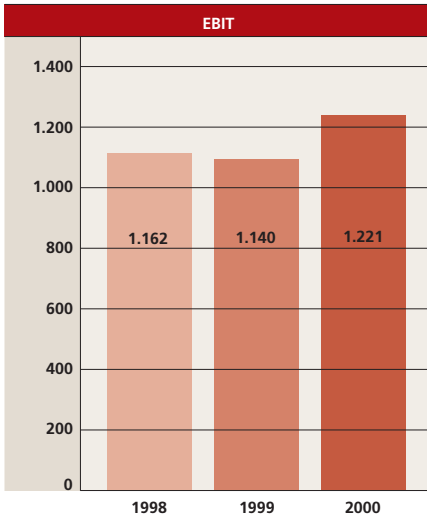
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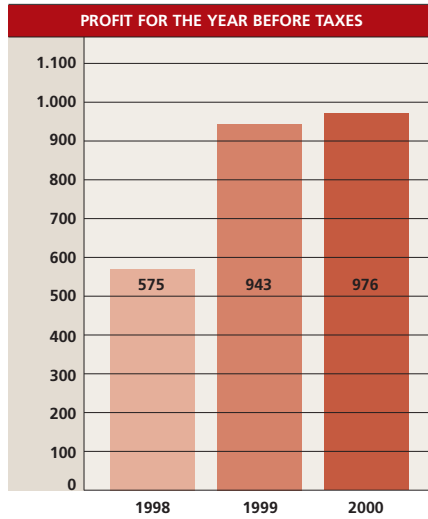
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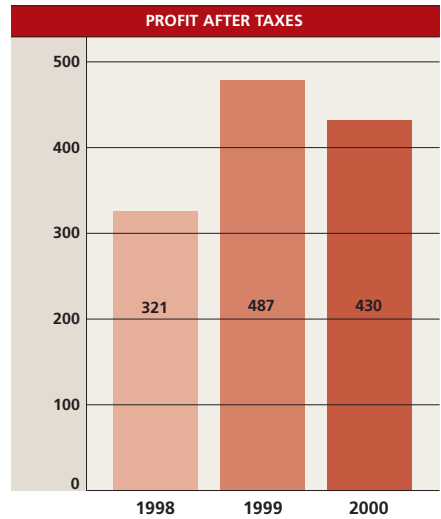
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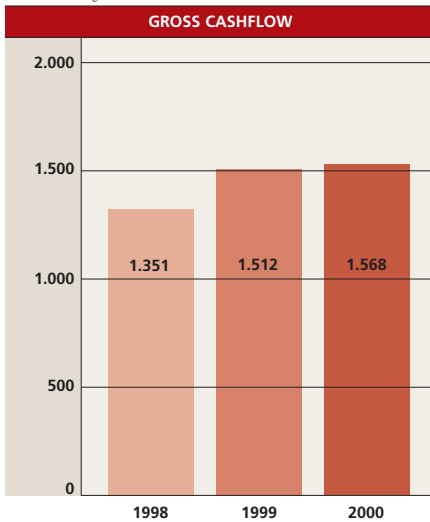
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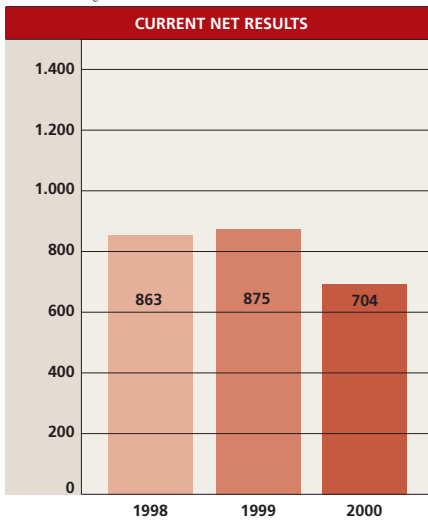
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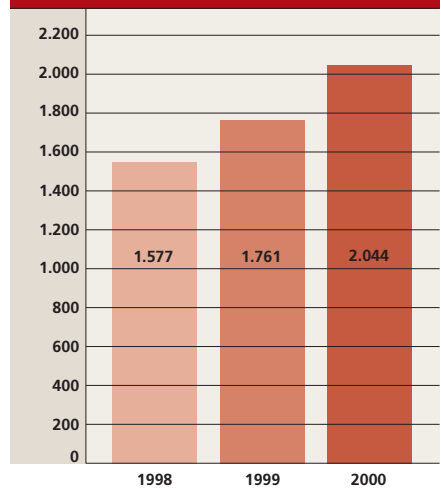
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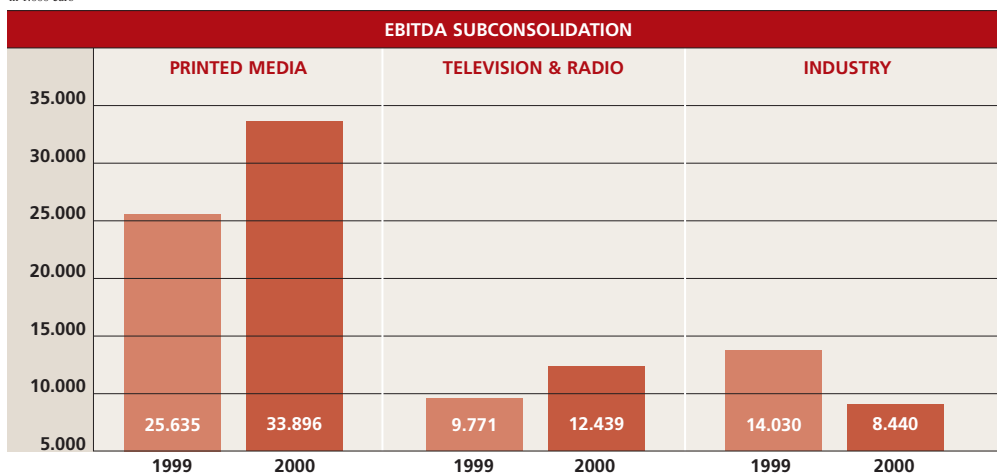
EVOLUTION OF EMPLOYMENT



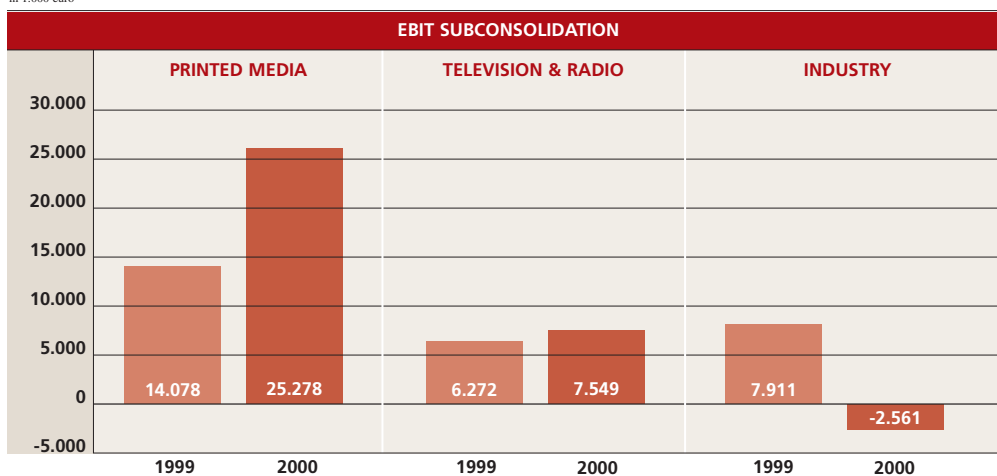
Subconsolidation of the Group

IN 1.000 EURO	PRINTED MEDIA			TV & RADIO			INDUSTRIE		
	1999	2000	% evol.	1999	2000	% evol.	1999	2000	% evol.
Operating income	236,137	259,723	+ 10.0	108,833	123,308	+ 13.3	92,918	99,912	+ 7.5
Turnover	228,579	252,731	+ 10.6	103,142	117,157	+ 13.6	92,616	96,895	+ 4.6
Operating profit	14,078	25,278	+ 79.6	6,272	7,549	+ 20.4	7,911	-2,561	- 132.4
Financial results	-423	-3,054		415	201		-1,134	-113	
Extraordinary results	-1,204	365		135	-189		-144	399	
Income taxes	-6,773	-9,284	+ 37.1	-4,533	-4,324	- 4.6	-564	-35	- 93.7
Profit for the year after taxes	5,950	13,177	+ 121.5	2,495	3,354	+ 34.4	6,160	-2,174	- 135.3
Share in the result of the enterprises accounted for using the equity method	-293	99	- 133.9	125	-429	- 442.6	0	0	
Consolidated results	5,657	13,277	+ 134.7	2,620	2,925	+ 11.6	6,160	-2,174	- 135.3
Consolidated results (group's share)	5,635	13,293	+ 135.9	2,618	2,920	+ 11.6	6,160	-1,680	- 127.3
EBITDAL ¹	26,515	37,675	+ 42.1	10,392	12,439	+ 19.7	14,030	8,440	- 39.8
EBITDAL (margin)	11.6	14.9	+ 28.4	10.1	10.6	+ 5.0	15.1	8.7	- 42.4
EBITDA	25,635	33,896	+ 32.2	97,713	12,439	+ 27.3	14,030	8,440	- 39.8
EBITDA (margin)	11.2	13.4	+ 19.6	9.5	10.6	+ 11.6	15.1	8.7	- 42.4
EBIT	14,078	25,278	+ 79.6	6,272	7,549	+ 20.4	7,911	-2,561	- 132.4
EBIT (margin)	6.2	10.0	+ 61.3	6.1	6.4	+ 4.9	8.5	-2.6	- 130.6
Current cashflow	19,321	23,248	+ 20.3	5,943	7,806	+ 31.3	11,877	9,181	- 22.7
Current cashflow excl. launches	20,201	27,027	+ 33.8	6,564	7,806	+ 18.9	11,877	9,181	- 22.7
Current net result	12,929	16,351	+ 26.5	2,444	2,917	+ 19.3	5,757	-1,820	- 131.6
Current net result excl. launches	13,479	18,681	+ 38.6	2,872	29,176	+ 1.6	5,757	-1,820	- 131.6

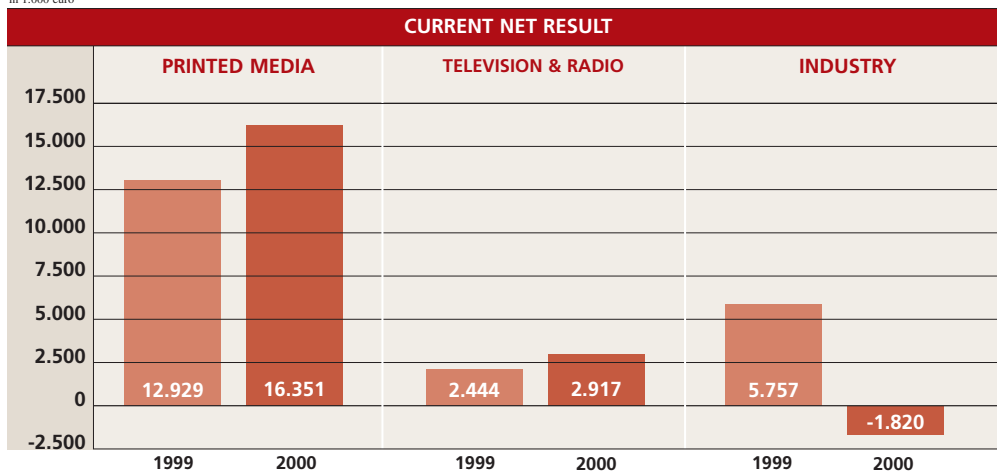
in 1.000 euro



in 1.000 euro



in 1.000 euro





Chairman Rik De Nolf

Building a multi-media future

Roularta Media Group Strategy

For Roularta Media Group, 2000 was once again a year of growth and new projects. RMG is building further its multi-media future. In 2000 the group was nominated for the 'Enterprise of the Year 2000' award, organised by Ernst & Young and the FET.

Magazines

THE NEWSMAGAZINES

In its the magazine sector, RMG is concentrating on its core business of news magazines for better situated reader groups.

Work continued on improving the journalism and layout at the three families of newsmagazines:

- Knack and Le Vif/L'Express, the general newsmagazines
- Trends and Trends Tendances, the business newsmagazines
- Sport/Voetbal and Sport/Foot Magazine, the sports magazines.

The new **Focus Knack** gives **Knack** a fully-fledged entertainment magazine with complete television programmes and at least 100 pages of reports, selections and commentaries. **Focus Knack** has a new-style presentation directed at younger readers, whilst editor-in-chief **Patrick Duynslaegher** watches over the variety of the journalistic content. In this way the **Knack** package (lifestyle magazine **Weekend Knack**, **Vacature** jobs magazine, newsmagazine **Knack** and **Focus Knack**) contains a full spectrum of interesting information. This unique formula gives **Knack** (together with **Le Vif**) a totally unequalled penetration of 13% of the Belgian population, with a high quality reader profile. **Knack** (in

Dutch) and **Le Vif** (in French) together reach more people than, for example, **L'Express**, **Le Point**, **Le Nouvel Observateur** and **Marianne** together in France. The primary reason is that **Knack** provides information for every member of the family, male and female, young and old. The usefulness of the **Knack** package (idem for **Le Vif**) is so great that over 85% of subscriptions are renewed, allowing some room still for further growth.

Knack's new editor-in-chief **Rik Van Cauwelaert** has ambitious plans for 2001, including in-depth investigations for which an additional five young journalists have been recruited. He is supported by an advisory editorial board consisting of **Hubert Van Humbeek** (Director), **Frank De Moor**, **Jos Grobben** and **Koen Meulenaere**.

As with all newsmagazines, distribution of RMG's three Dutch-language and three French-language newsmagazines is based mainly on subscription sales. These provide a loyal readership, whose purchasing behaviour is based, not on incidental reactions to spectacular covers, but on the usefulness of a package of information covering a wide range of interests.

Every week, **Weekend Knack** provides a magnificent illustrated overview of what is happening in the world of fashion and design, home and garden, travelling and motoring, psychology and sociology. Both the six **Fashion** issues and now the four

Living issues are invaluable guides for all fashion and household decoration lovers.

Under editing director **Tessa Vermeiren**, and with the special cooperation of **Pieter Van Doveren**, Weekend Knack has taken the initiative of publishing a separate specialist luxury magazine entitled **Spijs&Drank**. This magazine is sold separately via subscription or on the newsstand, or in combination with Knack. A community site (het.gastronomen.net) has also been created for the same "gastronome" target group, aimed at optimising interactivity between the journalist team and readers. The outcome is continuous reporting via het.gastronomen.net, a weekly **Spijs&Drank** heading in Weekend Knack and a separate magazine once a month. On top of this the Weekend Knack Cookery Club organises cooking lessons and other events, whilst the annual Knack Restaurant Guide provides a selection of the best restaurants, which readers can also consult and comment on via internet.

Trends has been rekkitted with a new layout and structure, with brief reports on topical items, followed by a series of full dossiers on current topics and the practical headings Talent (management information), Fortuin (personal finance) and Stijl (lifestyle and selections). The Trends journalist team is now coached by a new editor-in-chief **Piet Depuydt**, supported by an advisory editorial board consisting of **Frans Crols** (Director), **Eric Bruylant** and **Johan Van Overtveld**.

Trends International is playing an increasingly important role in promoting Belgium and Belgian enterprises abroad.

RMG is investing in 2001 in further extending the investment magazine **Cash!**, in order to make the Trends information package more complete. **Cash!** now publishes dozens of graphs and commentaries on market-listed companies, together with special headings on derivatives and other investment possibilities. With a strengthened journalist team headed by **Jean-Pierre van Gimst**, **Danny Reweghs** (N) and **Guy Legrand** (F), **Cash!** is growing in both quality and coverage.

Sport Magazine, issued experimentally as a separate title in Olympics year 2000, has been merged in 2001 with Voetbal Magazine to form a single sports magazine. The new magazine contains the complete Voetbal Magazine, but with considerable attention to the other main team sports, basketball and volleyball, and other top sport. Every week the Sports Interview features the sportsman of the week. The two-language journalist team is headed by editors-in-chief **Jacques Sys** (N) and **John Baete** (F). With its highly professional and exciting football reporting it has now reached 50,000 subscriptions. The combination with Sport Magazine has brought circulation up to 100.000 copies, including newsstand sales. This new sport newsmagazine completes the group of Belgian newsmagazines.

In 2001 RMG is launching its '**Be in the News**' combination with continuous marketing support directed at the advertiser market: advertisements in the six news magazines together for an unbeatable price of BEF 900,000 for one colour page, on magazine paper and in magazine finish, reaching 1,600,000 readers in the higher social and income groups. The idea of offering advertisers packages of quality weekly magazines comes from Italy and France, where, for example, L'Express has taken a leap forward with L'Equipe and Télérama. RMG is convinced that enormous growth is still possible in this area. Sport Magazine in particular offers huge opportunities when one bears in mind the American sports magazine Sports Illustrated outclasses magazines like Time and Business Week in magazine top rankings, not only because of its large readership but also because of its regular advertising content.

In any event: for the price of one round of daily newspapers (one page a day), the '**Be in the News**' formula allows an advertiser to be present (all seven days of the week in the Belgian newsmagazines).

SENIOR CITIZEN MAGAZINES

RMG is working with partner Bayard Presse (Paris) on building up an international group in this segment. **Onze Tijd** and **Notre Temps** have passed the 100,000 copies net circulation mark in Belgium and have been renamed **Plus**. In the Netherlands **Plus** has a circulation of 250.000 including over 200,000 subscriptions. In Norway **Vi over 60** still offers substantial growth potential thanks to the direct marketing know-how of the Roularta-Bayard combination, which has in the meantime taken over all the shares of the Norwegian company. In Germany the new monthly magazine **Lenz** was started in January 2001. The first issue attracted enormous attention in radio, television and the printed media, and the 100,000 bookstall copies were quickly sold out. A large-scale mailing was also sent out to a file of addresses selected in advance through test mailings in the course of 2000. Senior Publications (50/50 Roularta-Bayard) is planning to invest up to BEF 500 million in the 4 to 5 year running-in period that should lead to a minimum circulation of 300,000 copies.

Net distribution	1998	1999	2000	-/+ 2000 t.o.v. 1999	evolution in %
Knack	123.924	126.303	126.561	258	0.20%
Le Vif/L'Express	82.365	85.772	86.136	364	0.42%
Trends +					
Trends/Tendances	42.658	43.775	43.697	-78	-0.18%
Sport/Voetbal-Foot Magazine	74.350	65.985	65.690	-295	-0.45%
Télépro FR	140.725	143.815	149.500	5.685	3.95%
Onze Tijd/Notre Temps	93.484	99.633	101.419	1.786	1.79%
Krant van West-Vlaanderen	69.285	67.003	85.463	18.460	27.55%

THE OTHER NICHE MAGAZINES

In a short space of time the **Bizz** monthly magazine has conquered an interesting reader group that is attractive for advertisers, with editor-in-chief **Frédéric Mahoux** succeeding every month in offering a surprising choice of practical solution articles.

Controlled circulation **Industrie Magazine** reaches the ideal target group for B-to-B advertising. Editor-in-chief **Peter Ooms** is turning a varied magazine for industrial managers into the newsmagazine for industry.

De **Kwaliteitskrant** is sent out together with **Industrie Magazine** to Flemish industrial managers.

Trends Wheels and **Fleet Management** have become integral parts of the car world.

In September 2000 NV Himalaya, in which RMG has a 50% stake, launched the monthly reporting magazine **Grande**. This magazine, for people wishing to travel and discover the world, has become a regular purchase after a few months. The intention is to produce a reporting magazine with an international allure, but using staff journalists and with particular attention to the interests of Belgian readers.

In November the luxury lifestyle magazine **Sensa** was presented to the reading public in cooperation with chain store Inno. This lifestyle magazine for today's woman is on sale in bookstalls and at the cash tills in Inno and Carrefour, and is also mailed to Inno's customer address list.

RMG has taken over 50% of the shares of French publisher Studio Press, which specialises in music magazines like **Guitar Part**, **Guitar Classique**, **Recording** and **Pianiste**. These are magazines for music-lovers who actively produce music. Every issue comes with a music CD that players can accompany. This publication formula offers a potential springboard for international development. The initial launch of an English language version of **Pianiste** is scheduled soon. Studio Press also has a department for catalogue sales of musical instruments and sound equipment.

Advertising income



The advertising income of the RMG magazines again grew by over 10% in 2000. This is no mean feat, with 2000 more a TV advertising year in Belgium, and other magazines having to make do with zero growth.

At Roularta this was largely due to the raising of advertisement insertion costs for the newsmagazines, a move justified by the very low cost per thousand readers compared with foreign newsmagazines.

Belgian advertising rates have historically remained very low, even though the costs of putting together a newsmagazine are just as high as abroad, where, it is true, there is a much larger target group of potential readers. Roularta magazines continue to hold their own thanks to their particularly good penetration: **Knack** and **Le Vif/Express** reach more than 13% of the population, making them also all the more attractive for advertisers. By way of comparison, Elsevier reaches just 5% of all Dutch persons, **L'Express** 5% of all French persons and **Der Spiegel** 5% of all Germans. Obviously there are several titles in these countries, but together they do not attain the penetration of our Belgian magazines. In Belgium with its two small language areas, there is no room for several newsmagazines, and this to a certain extent protects the position of the two Roularta titles, which also benefit from

rational company management, strong journalistic and promotional creativity, and good advertising space brokerage.

Newspapers

Het **Wekelijks Nieuws**, taken over as of 1 January 2000, was the last West Flemish weekly newspaper that had not yet joined the **Krant van West-Vlaanderen** group. With five titles (**Brugsch Handelsblad**, **De Weekbode**, **De Zeewacht**, **Kortrijks Handelsblad** and **Het Wekelijks Nieuws**) and 11 editions, the newspaper which provided the basis for Roularta Media Group in 1954 now enjoys a circulation of 100,000 copies. The newspaper costs BEF 64 an issue, twice the price of a daily newspaper. In fact it is two newspapers in one: a provincial newspaper and a city newspaper. This latest take-over will significantly improve the **Krant van West-Vlaanderen's** results through the optimal use of available synergies.

With its provincial coverage and a successful new subscription campaign in spring throughout West Flanders, the newspaper passed the 40,000 paid subscriber mark for the first time. Newsstand sales rose by a nominal 24%, the subscriber portfolio by 27%, advertising by 11%.

In 2001 **Krant van West-Vlaanderen** intends to consolidate and further extend its acquired position. **Krant van West-Vlaanderen** is in looking to further increase its newsstand and subscription sales by investing in regional journalist teams. Investments in new layouting and word processing systems should help maintain a better balance between costs and earnings.

Krant van West-Vlaanderen is planning to have a fully-fledged internet site in operation by September 2001, aimed at total synergy between screen and print.

In 2000, **Vacature** also outgrew the market for recruitment communication (7%), increasing its market share within the Dutch language recruitment media to 65% (61% in 1999).

With turnover up 12% from BEF 1.7 billion to BEF 1.9 billion, **Vacature** is establishing itself as a permanent player on this market.

Free newspapers



FREE WEEKDAY NEWSPAPERS

In October 2000 the free weekday newspaper **Metro** was launched by 'Mass Transit Media' (MTM), a new specially created company in which RMG, RUG and NPM each have a 1/3 participation. Every weekday morning, before 9.00 a.m., 160,000 copies are distributed to metro and train travellers.

This new medium has been introduced in all European capitals in recent years. Sweden's Modern Times Group set the ball rolling five years ago in Stockholm. In the Netherlands, the same publisher competes with the Dutch Telegraaf group. Both newspapers (Metro and Spits) are profitable a year and a half later. In England, Associated Newspapers Group, a UK company, has staked out its territory in the largest UK cities.

The alongside-mentioned Belgian publishers want to retain the initiative and are confident in the future of the project, despite the complications of gaining access to stations and the run-up period needed to convince advertisers. In the

meantime Metro is reaching a highly interesting, young reader group, which is difficult to address through other channels.

FRANCE

In France, **A Nous Paris** now in its second year, has grown into a success. Every Monday, some 400,000 copies are distributed on display stands in Paris metro stations. Obtaining this concession required presenting a weekly magazine formula. This has given rise to another sort of magazine: an out guide for Paris with a selection of the best cultural and entertainment possibilities. RMG has a 30% stake in the initiative, and provides heatset printing of the magazine in weekend format through Roularta Printing (Mercator Printing Group).

FREE SUNDAY NEWSPAPERS

Following an experiment in selected regions in 1999, new editions of **De Zondag** were started in 2000 right across Flanders. The original formula of distributing the magazine via bakeries enables almost 500,000 copies to be distributed every Sunday morning at a unique point in the week to a particularly interesting and selective public.

A festive breakfast every Sunday morning for the wide-awake citizens of Flanders. Traditionally, bakeries in this country are visited over a few hours every Sunday morning by a very specific client group: primarily family fathers with children who come to buy rolls and cakes. From now on Sunday breakfast also includes the Sunday newspaper. With a wealth of local news, list of Sunday events, classified ads and commercial information from the region, and with more and more national-level advertising, given the region-wide coverage.

Next to De Streekkrant, De Zondag is the largest newspaper in Belgium, and reaches readers at a point in the week where no other newspaper does and when they are not distracted or influenced by any other medium, and are fresh and receptive to interesting information.

FREE LOCAL WEEKLY NEWSPAPERS

Turnover of **De Streekkrant** and **De Weekkrant** grew further during 2000, including the take-over of Het Groot Weekblad in northern Limburg and of Publipers in Tienen. This newspaper continues to grow in all areas. The professional approach of the small adds and the strengthening of the entire sales organisation are providing dynamism and organic growth.

In Portugal the group continues to invest in building up the **Jornal da Região** group. Turnover grew in 2000 by 45% and the number of editions rose to ten, with new titles for Seixal and Lisbon. In 2001 new editions are planned for Oporto and surrounding towns. The intention is to create a national network as soon as possible. The solid basis of existing editions in and around Lisbon permits further expansion without significant new start-up losses.

Roularta Media Group has a 40% stake in the Portuguese initiatives together with the Portuguese group Empresa, which was also floated on the Lisbon stock exchange in 2000. Jornal da Região also participates in Empresa's internet initiatives. With cooperation in the area of classified advertisements producing a positive contribution.

FREE LOCAL MONTHLY MAGAZINES

The free lifestyle magazine **Steps** (in Flanders) and **Style** (in the Netherlands) continued to grow in 2000 with a number of new regional editions.

Prospects in 2001 are good thanks to a rational production formula and regrouping into editions covering larger local areas. In the Netherlands new editions have again been created for the northern part of the country.

Radio and TV

DE VLAAMSE MEDIA MAATSCHAPPIJ

VMM grew by over 15% in 2000 compared with just 5% in 1998 and 1999. Audience figures for **Kanaal 2** in particular rose by 3.5% to give a 12.5% share in the important VVA 18-44 market, thanks to greater film programming efforts and the Big Brother programme in the autumn. VTM and Kanaal 2's commercial market share also grew, with advertising income matching viewer figures for the first time.

VTM continued to perform well, giving VMM with its two stations a 40% market share.

VTM got off to a good start in 2001, with the first episodes of 'Veel geluk, professor!' watched by 1,084,000 viewers, a market share of 44%. This new prestige serial is based on Aster Berkhof's novel of the same name – the second most widely read book in Flanders.

In April 2001 VMM is starting up a new, third station **Jim TV**. This is a low budget initiative with a large number of music clips and a unique contemporary, young format.

VMM took a 50% participation in the new **Plopsaland** amusement park. Together with production house Studio100, the former Meli Park in De Panne has been taken over and fully renovated and restyled as a theme park where figures like the gnomes Plop, Big and Betsy, well-known to VTM viewers, and Samson and Gert (from national TV station VRT) come to life. The first season was a success with 500,000 visitors and Plopsaland already produced a positive contribution to VMM.

RADIO

VMM's two radio networks, **TOP Radio** and **Radio Mango**, for young audiences and easy listening music respectively, also increased their listening figures

As a multimedia company, RMG sets out to create value for its readers, viewers, listeners, advertising customers, employees and shareholders.

and achieved positive financial results.

Roularta strengthened NV West-Vlaamse Radio with a number of local free radio stations that are part of TOP Radio or Radio Mango.

VMM is now ready to launch the first national private broadcasting station in September 2001. If the government completes the necessary implementation decrees on time and if VMM can obtain the necessary permit and frequencies without delay, the broadcasting installations can still be ready on schedule. This project is of major importance for VMM, as only then can the TV programmes receive solid radio backing. It is high time to end the handicap vis-à-vis the government-owned VRT stations, which are of course making systematic use of the backing opportunities offered by the radio monopoly.

REGIONAL TV

2000 was a difficult year for the regional TV broadcasting stations for which RMG has operating responsibility. Although local advertising provided 20% more income, global income grew by just 2% owing to the absence of government communication material, which the government is constantly promising, and to a fall in income from national-level advertising.

Government communications represented just BEF 18 million for the 11 Flemish regional stations together, or not even BEF 2 million per station.

Prospects for 2001 are, however, good. The government is increasingly aware of the importance of the phenomenon of regional television and of the opportunities that this medium offers for communicating with the population. Also R.TV.M, the national advertising space broking company which RMG owns jointly with De Persgroep and RUG, has been

achieving much better figures with a new package sales formula.

RMG is also talking with the non-profit organisations that hold the broadcasting licences for **WTV**, **Focus TV**, **AVS** and **Kanaal 3** in West and East Flanders, in order to gain a certain degree of control on the editing and facility costs.

The operating contract with Brabant broadcaster **Ring TV** has been terminated owing to the structurally recurrent shortage of advertising income. Ring TV's broadcasting area has too little local advertiser potential, and it is overly clear that other solutions need to be found for financing the local news programme for Brussels suburbia. It would be too bad if a white spot were to appear on the Flanders TV map in the area around the capital, whilst Brussels station TV Brussel receives many times as much and the VRT national broadcasters 300 times as much government money as is needed in order to ensure the continuity of a broadcaster that fulfils a typical social mission better than any other medium. It must be possible to find a solution between now and September 2001.

KANAAL Z

Business station **Kanaal Z** gained a French-language sister, **Canal Z**, in May 2000, enabling it to break through into the national advertising market.

This station's growing success with an interesting viewer target group provided an attractive improvement in earnings. The two-language station reached break-even in 2000 and has good prospects.

TV-production & facilities

VTV is continuing to furnish the news programmes of regional broadcaster WTV, but in future it will be concentrating on developing the pre-mastering of DVD material, in order to allow customers to follow the editing process on-line.

Eye-d (50% RMG along with GIMV and the Coulier families) now groups the Eye-d, CMS and Faciliteiten companies. Eye-d provides the news programmes of regional broadcasters Focus TV and Kanaal 3 and of business station Kanaal Z. Eye-d also specialises in leasing out TV facilities, film shots and presentations. TV programmes (among others for Kanaal Z and for the VRT) are produced via production house Turnkey, along with documentaries for the home and foreign markets. For example, its documentary on the Atlantic Wall was broadcast in Belgium, the Netherlands, Germany and France.

Multi-media

RMG raised its participation in Vogue Trading Video from 50 to 66.66%. The remaining shares are owned by management, which has sketched out an ambitious plan for the future.

In 2000 turnover grew to EUR 27.18 million. This is somewhat lower than expected, and is due to the new DVD replication lines coming into service later than expected.

The VTV policy plan provides for strong growth over the next five years, based on the further development of the DVD market. The development of DVD capacity is the overriding concern, with DVD becoming increasingly important as a carrier of video films, games, software and music.

In five years, it is planned to invest EUR 40 million, financed out of own funds, in order to reach ultimately a turnover of EUR 100 million and an after-tax cash flow of 18%.

Mercator Printing Group

In the course of 2000 the merger between Roularta Printing, Mercator Press and Concentra Graphic became a fact. For the time being, RMG holds 39.15% of the shares of the new Mercator Printing Group.

2000 was a transition year for MPG, in which all necessary measures were taken to be able to work efficiently in the future with the most modern installations. Older rotary presses were sold, providing extraordinary income, but also requiring a large amount of temporary subcontracting.

In the meantime the new group management has taken over the reins, a joint venture has been concluded with the BV Binderijgroep Vianen (Netherlands) for the finishing division in Antwerp, and in May the new 64 page offset press in Hasselt goes into production. The two new 48 page offset presses in Jabbeke have now completed running-in and are producing at full speed.

In 2000 all production processes were streamlined and the administrative flows of the three companies coordinated. The sales, purchasing and IT services are now centralised.

The results over 2000 of MPG nv's sub-consolidation have an outcome of EUR 15.1 million in positive CF for the share of RMG, a loss of EUR 1.3 million. This sub-consolidation includes an additional depreciation of EUR 1.2 million surplus value, i.e. our share.

This had had the effect of reducing RMG's earnings for this year. Prospects for 2001 are good, with the restructuring now complete and all related costs charged in 2000.

New media

THE KNACK AND TRENDS NEWS AND COMMUNITY SITES

Roularta Media Group is using its two most prestigious banners as an umbrella for all

its journalistic initiatives on the internet. **Knack.be** and **Trends.be** are providing increasing interactivity between journalists and readers. The magazine article presents the news and background information in tight, accessible narrative language. People whose curiosity has been aroused and want to know more can then find additional documentation via the site: with links to other articles and archives, complete legislation, other texts, etc .

Subscribers receive free access to the week's issue from midnight before the publishing date and to the past three months' archives.

The complete archives will be available in 2001 against payment.

New community sites are being constantly launched under the Knack.be and Trends.be umbrella. One year on **het.beleggers.net** is now 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 a separate 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 NEW TELEPHONE AND INTERNET GUIDE: EASY.BE

Easy.be marks Roularta Media Group's entry into the field of directories. Easy.be is looking to offer much more than addresses and telephone numbers. Visitors can search by name (of a tradesman, a restaurant, a boutique, a broker), but also by the product or service in question. Someone wanting to buy a house, for example, can set to work very precisely, stating how much he is willing to pay, in what part of the country he is looking etc. This service is totally free of charge to the consumer. The Easy.be guide contains 500,000 useful addresses that are included free of charge.

Subscriber advertisers also get priority ranking, their own internet and e-mail addresses, a presentation site on the web and, very importantly, the ability to provide a package of additional information, including the complete catalogue of their goods and services. Advertisers can announce special promotion campaigns and even publish coupons that the consumer can print out and use in the shop.

Visitors are invited to make direct contact by e-mail or a unique telephone number

that comes with the Easy-service or via a link to the advertiser's website.

The Easy.be service is optimised via the link with the group's classified ad databases, with constant interaction between the internet and the printed media. Easy.be allows classified advertisements to be placed in the group's magazines and newspapers. The printed media in turn refer to the site via the Easy Immo, Easy Auto, Easy Resto and Easy Shopping classification headings, and provide permanent support, promotion and activation of Easy.be. Newspaper ads carry an Easy-code number permitting direct consultation on the net.

Easy.be provides ultra-rapid answers to visitors' questions through powerful servers and the constant further development of its software by Easy Solutions. This 50/50 joint venture between Roularta and Cronos is providing more and more services to external clients.

This intention is that Easy.be will in future offer the advertiser the tools he needs for carrying out e-commerce himself, going as far as payment by the net, but starting always from the 'clickx & mortar' principle that the advertiser remains in direct contact with his clients and provides personal, face-to-face service via his point(s) of sale.

RMG also participates in Bemart, a large grouping of retailers who together are examining the many possibilities offered by e-commerce, whilst retaining the 'clickx & mortar' principle. These companies are pooling the costs of the technological research and marketing a new retail portal for Belgium.

VMM ON INTERNET

The new broadcaster **JIM TV** is striving for optimal interaction between screen and internet. The webmaster and final director are working together so that what arises on the site can be placed on the TV screen without problems and vice versa.

VTM and Kanaal 2 have since experienced strong traffic growth with record figures, thanks, among other things, to Big Brother.

The various service companies in the Roularta Media Group: **Roularta Seminars,**

2000 was for Roularta Media Group again a year of overall growth, thanks to the efforts of all its cooperators, each in their field, and the originality of their creative ideas.

Therefore, RMG continues looking enthusiastically to the future, planning new initiatives whilst further extending a secure and efficiently operating organisation.

Services

Roularta Seminars, Roularta Events, Roularta Books and Media Club performed well during 2000.

These activities will be further developed in synergy with the various group media. Their various initiatives help to promote and support RMG's brand names and provide a real service to readers, listeners and viewers.

Roularta Books has taken over the **Scoop** publishing house from Sydes (VUM). Scoop and Roularta Books have worked together since 1995 through the joint venture with VAR, giving rise to the **Globe** imprint. This acquisition makes Roularta Books Globe's largest partner.

Media Club (books, CDs, DVDs and multimedia) makes optimal use of the various RMG channels, also of the various traffic-

promoting websites, and helps increase customer loyalty.

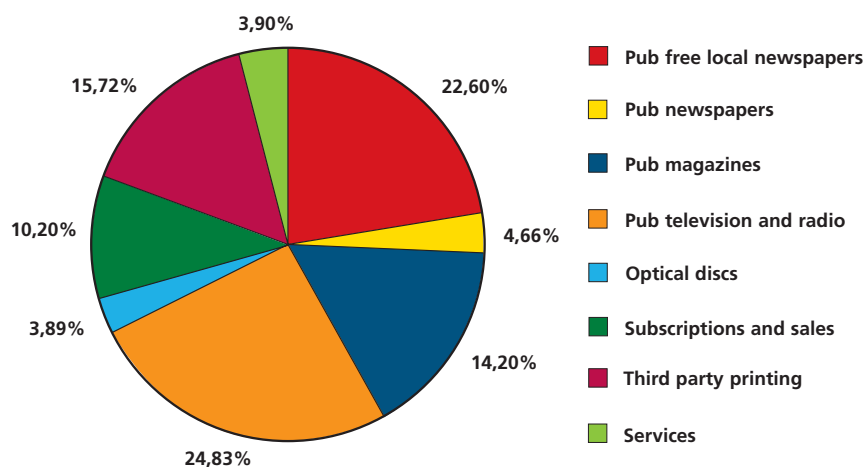
The Media Club's Cookery Club, run in cooperation with het.gastronomen.net and the editing team of Spijs&Drank and of Weekend Knack, is an example of what can be achieved through synergy: total service for interactivity with readers and surfers.

Roularta Events and Roularta Seminars are developing into independent business units that are able to deliver quality products to RMG's advertiser partners thanks to the professionalism of an experienced team that can count on the marketing support of Belgium's largest multimedia group.

In 2001 these various entities are expected to make a substantial contribution to RMG's earnings.

AR Media (50% RMG) took over publishing house Follow the Guide and now publishes directories in the two areas of human resources and in building and renovation.

CONSOLIDATED OPERATING INCOME 2000





¹ Iwan Bekaert

² Leo Claeys

³ Lieve Claeys

⁴ Jean Pierre Dejaeghere

⁵ Caroline De Nolf



⁶ Rik De Nolf

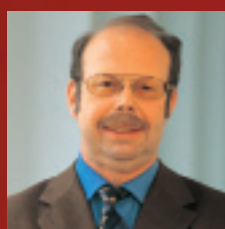
⁷ Clement De Meersman

⁸ Johan Devisch

⁹ Dirk Meeus



¹⁰ Hugo Vandamme



Board of Directors & Managementteam

BOARD OF DIRECTORS		MANAGEMENTTEAM	
Iwan Bekaert	Ph. de Denterghemlaan 32 9831 St.-Martens-Latem Executive Director - 2004.	Iwan Bekaert	General Director
Joedheco NV	represented by Leo Claey s Meiboomlaan 110, 8800 Roeselare Executive Director - 2004.	Eddy Brouckaert	Director newspapers
Lieve Claey s	Kasteelhoekstraat 1, 8800 Roeselare Executive Director - 2002.	Leo Claey s	Vice-Chairman
Jean Pierre Dejaeghere	Oude Iepersestraat 43, 8870 Izegem Executive Director - 2006.	Erwin Danis	Director premedia
Caroline De Nolf	Meiboomlaan 110, 8800 Roeselare Non-executive Director - 2002.	Jean Pierre Dejaeghere	Financial and Administrative Director
De Publigraaf NV	represented by Rik De Nolf Krasselhoekstraat 12, 8890 Moorslede Executive Managing Director - Chairman - 2004.	Rik De Nolf	Chairman
Clement De Meersman	Leffingestraat 17, 8000 Brugge Independent non-executive Director - 2004.	Hugo De Vidts	Director IT
Johan Devisch	Haverstraat 11, 8800 Roeselare Executive Director - 2004.	Johan Devisch	Secretary general
Dirk Meeus	Sint-Christinastraat 17, 9200 Dendermonde Independent non-executive Director - 2004.	Hugues De Waele	Director free newspapers
HRV NV	represented by Hugo Vandamme Leo D'Hulsterlaan 4, 8700 Tielt Independent non-executive Director - 2004.	William Metsu	Director printing
		Dirk Vandekerckhove	Director magazines
		Dirk Van Roy	Director new media
		Mieke Verhelst	Director national advertising
		Walter Verrijcken	Director radio and television

Corporate Governance

COMPOSITION

The directors representing the main shareholders have sought the support of non-executive, independent directors, brought in specifically for their experience and speciality. The decision to do so has been taken out of a concern to ensure sufficient critical distance within the group when taking important policy decisions.

The Board of Directors consists of 10 members: De Publigraaf nv, represented by Mr Rik De Nolf (2004), Joedheco nv, represented by Mr Leo Claeys (2004), Ms Lieve Claeys (2002), Ms Caroline De Nolf (2002), Mr Iwan Bekaert (2004), Mr Jean Pierre Dejaeghere (2006), Mr Johan Devisch (2004), Mr Clement De Meersman (2004), Dirk Meeus bvba, represented by Dirk Meeus (2004), HRV nv, represented by Hugo Vandamme (2004)

The above include: one executive managing director, five executive directors, one non-executive director, three non-executive independent directors.

Directors are elected for no more than six years and may be dismissed by the general meeting at any time. Directors whose term of office has ended may be re-elected.

ORGANISATION AND OPERATION OF THE BOARD OF DIRECTORS

The Board of Directors meets five times a year, that is once a quarter and a fifth time in order to discuss and decide on the budget for the coming year. Members receive in good time relevant information with which to prepare the meeting. In 2000 the Board met four times. Minutes are drawn up of every meeting. At every meeting, the Board receives a status report on the various activities. A financial report is also presented.

The Board attaches great importance to delegating wide-ranging powers to the direc-

tors of the business units and the members of the management team. The management team members are listed on page 19.

An addition to the powers vested in it by law and the company's articles of association, the board sets the strategic objectives of the group and prepares the management plan. It takes the decisions on acquisitions within the group. It monitors the quality of the information given to shareholders and to the general public.

The permanent agenda of the Board of Directors includes the results of the business units, new projects and presenting investment opportunities.

In addition the Board examines the specific agenda items based on ad hoc files and the current economic climate.

No procedure has been developed for directors to obtain advice from independent experts at the company's expense. Decisions here are taken by the Board of Directors on an ad hoc basis.

PROTOCOL FOR PREVENTING MISUSE OF INSIDER INFORMATION

In order to prevent the illegal use of privileged information by directors and members of the management team, or even arousing any impression of such, the Board of Directors has drawn up a protocol for preventing the misuse of insider information.

COMMITTEES SET UP BY THE BOARD OF DIRECTORS

The Audit Committee oversees the financial reporting, the respecting of the administrative procedures and the implementation of financial and operational controls.

This committee is made up of: two executive directors: Mr Iwan Bekaert, General Director, and Mr Jean Pierre Dejaeghere,

Financial and Administrative Director, two non-executive independent directors: Mr Clement De Meersman, Chairman of the Audit Committee, and BVBA Dirk Meeus, represented by Mr Dirk Meeus.

THE STATUTORY AUDITOR

The committee pays particular attention to the administrative procedures, internal control and the half-yearly and annual reporting to shareholders. In 2000 the Audit Committee met twice. Minutes are drawn up of each meeting.

The Remuneration Committee consists of: one executive managing director: NV De Publigraaf, represented by Mr Rik De Nolf, two non-executive independent directors: NV HRV, represented by Mr Hugo Vandamme, and Mr Clement De Meersman.

This committee sets the pay of the executive directors and advises on the remuneration levels of the management team and of other management staff.

Group's structure

ROULARTA MEDIA GROUP		
NEWSPAPERS	FREE LOCAL NEWSPAPERS	BOOKS AND ANNUALS
100% West-Vlaamse Media Groep	80% De Streekkrant/ De Weekkrantgroep	100% Roularta Books
25% Vacature	Oost-Vlaamse Media Groep 100%	50% Editop
	De Vastgoedmakelaar 65,37%	50% Academici Roularta Media
	100% Style Magazine	Follow The Guide 100%
	40% Publiregioes	
	30% A Nous Paris	
	Mass Transit Media 33,33%	

Group's structure at 31 December 2000

MAGAZINES	SERVICES	RADIO & TV	PRODUCTION
100% Vlaamse Tijdschriften Uitgeverij	100% Newscor	50% Vlaamse Media Maatschappij	66,67% Vogue Trading Video
100% Trends Magazine	50% Scripta	Paratel 51%	100% Mercator Printing Group
European Business Press Group 50%	50% Top Consult	Plopsaland 50%	Roularta Printing 100%
50% Le Vif Magazine	100% Regie De Weekkrant	50% Vlaamse Media Holding	Mercator Press 100%
100% Sportmagazine	100% Roularta IT Solutions	33,33% Regionale TV Media	IMPR. Georges Frère 100%
50% Publindus	50% Easy Solutions	50% Focus Televisie	Verenigde Grafische Bedrijven 100%
InvestNet 100%	25% Repropress	50% Belgian Business Television	Concentra Grafic 100%
IXSys 25%	18% R.I.W.	50% De Woonkijker	Concentra Prepress Group 100%
50% Senior Publications	19% Eurocasino	50% Eye-d	Drukkerij Van In 100%
Grieg Media 50%	11% Bemart	Faciliteiten 100%	Concentra Litho Printing 100%
50% Senior Publications Nederland		TV Studio Holland 50%	
50% Belgomedia		Turnkey 90%	
Senior Publ GMBH 100%		50% Corporate Media Solutions	
33,33% Dolimont Media IN LIQUIDATION		65% West-Vlaamse Radio	
50% Himalaya		100% R.OM. IN LIQUIDATION	
		100% VHL ASSOCIATES IN LIQUIDATION	
		100% STUDIO KORTRIJK PRODUKTIES IN LIQUIDATION	

The Roularta Media Group share

CONSOLIDATED HIGHLIGHTS PER SHARE						
Description	BEF 1998	BEF 1999	BEF 2000	€ 1998	€ 1999	€ 2000
Shareholder's equity	489	522	667	12.12	12.94	16.53
EBITDAL		214	246		5.30	6.10
EBITDA	221	207	229	5.48	5.13	5.69
Operating Profit EBIT	121	119	127	3.00	2.95	3.16
Result per share Group's share	34	50	46	0.84	1.24	1.13
Current net result per share	90	91	73	2.23	2.26	1.82
Gross cashflow per share	141	157	163	3.50	3.89	4.04
Current cashflow per share	169	158	169	4.19	3.92	4.18
Gross dividend	15	20	20	0.37	0.50	0.50
Net dividend	12.75	15	15	0.32	0.37	0.37
Price / Net current result Ratio per 31.12	19.81	28.78	33.09	19.81	28.78	33.09
Price / Net current cashflow Ratio per 31.12	10.56	16.55	14.35	10.56	16.55	14.35
Numbre of shares issued	9,611,034	9,611,034	9,611,034	9,611,034	9,611,034	9,611,034
Subscription price	1,500	1,500	1,500	37.18	37.18	37.18
Highest share price	1,950	2,945	3,792	48.34	73.00	94.00
Share price at year end	1,780	2,620	2,424	44.13	64.95	60.10
Market capitalisation (in millions)	17,108	25,181	23,297	424.10	624.22	577.52
Yearly volume (in millions)	864	2,607	4,279	21.42	64.63	106.08
Yearly volume (in numbers)	464,257	1,145,756	1,439,923	464,257	1,145,756	1,439,923

Financial data

Annual Report of the Board of Directors

to the ordinary General Meeting of shareholders of 15 May 2001 concerning the **consolidated annual statement of accounts** for the year ending on 31 December 2000

Dear Shareholders,

We are pleased to report to you, pursuant to Article 119 of the Consolidated Companies' Act, on the activities of our company as a consolidated whole and on our management during the past financial year, ending on 31 December 2000.

COMMENTARY ON THE CONSOLIDATED ANNUAL ACCOUNTS

The annual accounts have been drawn up pursuant to the Royal Decree of 6 March 1990 concerning the consolidated annual accounts of enterprises and in accordance with the particular legal and regulatory provisions that apply to the company.

The financial year ending on 31 December 2000 is the third financial year for which consolidated annual accounts have been drawn up for Roularta Media Group NV. The comparative figures for the previous financial year are taken from the consolidation at 31.12.1999.

In regard of turnover, the valuation rules have been modified in comparison with the previous financial year. The net

turnover of advertisements and the turnover of newsstand sales will be included in the balance sheet from the financial year 2000 onwards, in accordance with other media companies. In other words, the turnover after depreciation of the orders for acquisition centres and advertising agencies will be included in the balance sheet under turnover advertisements. The turnover after depreciation of the orders for distributors and press salesmen will be included in the balance sheet under turnover newsstand sales. The comparative figures of the financial year 1999 have been adapted as well.

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

ASSETS

The investments in intangible fixed assets relate to software, film rights and scenarios.

The increase in positive consolidation differences is explained mainly by an addi-

tional consolidation difference resulting from the acquisition of the participating interest in Mercator Printing Group NV and the additional participation in Sportmagazine NV.

The most significant investments in tangible fixed assets are the purchase of a four-colour offset press and the advance payment on a second four-colour press, the construction of an industrial building in Hasselt and an administrative building in Roeselare, and the further renovation of the editing offices at the Brussels Media Centre. The group has also made various investments in printing, premedia, television and the new media.

The cash and short-term investments have been used in order to undertake the investments in tangible and financial fixed assets.

LIABILITIES

The consolidated capital consists solely of the capital of Roularta Media Group NV in an amount of BEF 4,479 million.

The consolidated capital has not changed since 31.12.1999.

Income statement	2000	1999
advertising, free local newspapers	3,973	3,710
advertising - newspapers	191	183
advertising - magazines	3,125	2,810
advertising - TV and radio	4,364	3,813
subscriptions and newsstand sales	1,793	1,675
contract typesetting and printing	2,763	1,634
books	133	236
other	1,236	620
Total	17,578	14,681

Amounts payable have risen by 21.85% from BEF 6,558 million at 31.12.1999 to BEF 7,991 million at 31.12.2000. A substantial portion of this increase is due to loans made to finance, among things, purchases of own shares and the working capital of the Mercator Printing Group, and the use of overdrafts and advances to finance increased inventories at VMM.

INCOME STATEMENT

Consolidated turnover has evolved as follows:

The rise in operating income derives mainly from the rise in TV and radio advertising income, from contract pre-press and printing work, and CD and DVD replication. This is offset by a stronger rise in consumption of raw materials and of services and other goods.

The reduction in net financial income is largely explained by the increase in financial charges owing to higher borrowings, higher amortisation of consolidation differences and a capital loss on the buying in of own shares.

The net extraordinary income reflects losses on the complete write-off of a non-functional software package, a substantial reduction in value on a receivable from a subsidiary, the capital gain on the sale of buildings in the Brussels region and the profit from the sale of rotary presses within the printing concentration.

OUTLOOK

The Board of Directors is looking for a further extension of activities, among other things through the launch of Lenz, Grande and Metro and the introduction of the new Easy.be telephone and internet guide.

IMPORTANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

No events have occurred since the end of the financial year on 31.12.2000 that significantly influence the earnings and the financial position of the enterprise.

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

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

Roeselare, 16 March 2001

The Board of Directors

Consolidated annual accounts

Roularta Media Group nv

1. Consolidated balance sheet after appropriation of profits

ASSETS (in thousands of francs)	BEF 2000	BEF 1999	€ 2000	€ 1999
Fixed assets	6,380,005	4,866,366	158,156.19	120,634.06
I. Formation expenses	59,400	62,198	1,472.49	1,541.85
II. Intangible assets	433,048	254,812	10,734.98	6,316.62
III. Consolidation differences	1,973,819	1,773,720	48,929.69	43,969.37
IV. Tangible assets	3,625,441	2,235,798	89,872.33	55,423.99
A. Land and buildings	1,435,800	1,240,383	35,592.55	30,748.29
B. Plant, machinery and equipment	1,680,726	626,744	41,664.11	15,536.58
C. Furniture and vehicles	170,632	157,928	4,229.86	3,914.93
D. Leasing and other similar rights	151,083	162,533	3,745.25	4,029.09
E. Other tangible assets	20,268	16,327	502.43	404.74
F. Assets under construction and advance payments	166,932	31,883	4,138.13	790.36
V. Financial assets	288,297	539,838	7,146.70	13,382.23
A. Enterprises accounted for using the equity method	91,384	88,399	2,265.35	2,191.35
1. Participating interests	63,434	88,399	1,572.49	2,191.35
2. Amounts receivable	27,950	0	692.86	0.00
B. Other enterprises	196,913	451,439	4,881.35	11,190.88
1. Participating interests	36,852	30,077	913.54	745.59
2. Amounts receivable	160,061	421,362	3,967.81	10,445.29
Current assets	8,463,428	6,936,709	209,802.90	171,956.53
VI. Amounts receivable after more than one year	5,458	10,066	135.30	249.53
B. Other amounts receivable	5,458	10,066	135.30	249.53
VII. Stocks and contracts in progress	1,915,167	1,417,509	47,475.75	35,139.13
A. Stocks	1,886,068	1,414,970	46,754.40	35,076.19
B. Contracts in progress	29,099	2,539	721.35	62.94
VIII. Amounts receivable within one year	5,345,074	4,656,174	132,500.92	115,423.54
A. Trade debtors	4,899,105	4,176,923	121,445.64	103,543.22
B. Other amounts receivable	445,969	479,251	11,055.28	11,880.32
IX. Investments	406,204	4	10,069.53	0.10
A. Own shares	290,123		7,191.96	
B. Other investments and deposits	116,081	4	2,877.57	0.10
X. Cash at bank and in hand	644,270	747,894	15,971.04	18,539.81
XI. Deferred charges and accrued income	147,255	105,062	3,650.36	2,604.42
Total assets	14,843,433	11,803,075	367,959.09	292,590.59

LIABILITIES (in thousands of francs)	BEF 2000	BEF 1999	€ 2000	€ 1999
Capital and reserves	6,413,028	5,017,879	158,974.81	124,389.97
I. Capital	4,479,792	4,479,792	111,051.14	111,051.14
A. Issued capital	4,479,792	4,479,792	111,051.14	111,051.14
II. Share premium account	12,596	13,208	312.25	327.42
III. Revaluation surplus	1,178,887	0	29,223.85	0.00
IV. Consolidated reserves	707,629	465,546	17,541.66	11,540.58
V. Consolidation differences	14,351	14,049	355.75	348.27
VI. Translation differences	2,083	1,930	51.64	47.84
VII. Investment grants	17,690	43,354	438.52	1,074.72
Minority interests	207,351	7,953	5,140.10	197.15
Provisions, deferred taxes and latent taxation liabilities	231,655	219,420	5,742.58	5,439.27
IX. A. Provisions for liabilities and charges	169,530	169,876	4,202.54	4,211.11
1. Pensions and similar obligations	20,318	16,997	503.67	421.34
2. Taxation		42,676		1,057.91
4. Other liabilities and charges	149,212	110,203	3,698.87	2,731.86
B. Deferred taxes and latent taxation liabilities	62,125	49,544	1,540.04	1,228.16
Creditors	7,991,399	6,557,823	198,101.60	162,564.20
X. Amounts payable after more than one year	1,184,607	578,585	29,365.63	14,342.76
A. Financial debts	1,053,060	461,850	26,104.67	11,448.97
1. Subordinated loans	29,363	2,655	727.89	65.82
3. Leasing and other similar obligations	39,418	30,490	977.15	755.83
4. Credit institutions	960,404	405,705	23,807.79	10,057.16
5. Other loans	23,875	23,000	591.84	570.16
B. Trade debts	122,488	107,235	3,036.40	2,658.29
1. Suppliers	122,488	107,235	3,036.40	2,658.29
C. Other amounts payable	9,059	9,500	224.56	235.50
XI. Amounts payable within one year	6,699,811	5,962,446	166,083.98	147,805.18
A. Current portion of amounts payable after more than one year	263,607	322,040	6,534.65	7,983.16
B. Financial debts	611,828	349,219	15,166.82	8,656.92
1. Credit institutions	597,557	339,133	14,813.05	8,406.89
2. Other loans	14,271	10,086	353.77	250.03
C. Trade debts	4,234,005	3,660,234	104,958.24	90,734.83
1. Suppliers	4,108,726	3,555,476	101,852.66	88,137.95
2. Bills of exchange payable	125,279	104,758	3,105.58	2,596.88
D. Advances received on contracts in progress	530,127	498,303	13,141.51	12,352.61
E. Amounts payable regarding taxes, remuneration and social security	856,232	935,893	21,225.43	23,200.18
1. Taxes	240,707	341,573	5,966.97	8,467.37
2. Remuneration and social security	615,525	594,320	15,258.46	14,732.81
F. Other amounts payable	204,012	196,757	5,057.33	4,877.48
XII. Accrued charges and deferred income	106,981	16,792	2,651.99	416.26
Total liabilities	14,843,433	11,803,075	367,959.09	292,590.59

2. Consolidated income statement

INCOME STATEMENT (in thousands of francs)	BEF 2000	BEF 1999	€ 2000	€ 1999
I. Operating income	18,209,018	15,221,251	451,389.77	377,324.95
A. Turnover	17,578,077	14,681,125	435,749.15	363,935.58
B. Increase; decrease in stocks of finished goods, work and contracts in progress	-7,421	-4,746	-183.96	-117.65
C. Own construction capitalised	7,051	243	174.79	6.02
D. Other operating income	631,311	544,629	15,649.79	13,501.00
II. Operating charges	-16,988,106	-14,081,200	-421,124.14	-349,063.83
A. Raw materials, consumables and goods for resale	7,330,269	5,601,660	181,712.62	138,861.53
1. Purchases	7,839,376	5,946,943	194,333.05	147,420.87
2. Increase; decrease in stocks	-509,107	-345,283	-12,620.43	-8,559.34
B. Services and other goods	5,029,452	4,454,424	124,676.86	110,422.29
C. Remuneration, social security costs and pensions	3,442,185	2,995,766	85,329.54	74,263.10
D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	916,945	868,907	22,730.47	21,539.64
E. Increase; decrease in amounts written off stocks, contracts in progress and trade debtors	43,842	7,874	1,086.81	195.19
F. Increase; decrease in provisions for liabilities and charges	27,879	-22,560	691.10	-559.25
G. Other operating charges	197,534	175,129	4,896.74	4,341.33
III. Operating profit	1,220,912	1,140,051	30,265.63	28,261.12
IV. Financial income	135,163	109,942	3,350.61	2,725.40
A. Income from financial fixed assets	25,255	18,330	626.06	454.39
B. Income from current assets	25,247	20,910	625.86	518.35
C. Other financial income	84,661	70,702	2,098.69	1,752.66
V. Financial charges	-407,538	-265,143	-10,102.61	-6,572.73
A. Interests and other debt charges	101,202	54,865	2,508.73	1,360.07
B. Amounts written on positive consolidation differences	213,375	162,299	5,289.43	4,023.29
C. Increase; decrease in amounts written off current assets other than those mentioned under II. E	32,578	675	807.59	16,73
D. Other financial charges	60,383	47,304	1,496.86	1,172.64
VI. Profit on ordinary activities before taxation	948,537	984,850	23,513.63	24,413.79
VII. Extraordinary income	126,693	165,069	3,140.64	4,091.95
A. Adjustments to depreciation of and to other amounts written off intangible and tangible fixed assets	592	1,479	14.68	36.66
B. Adjustments to amounts written off financial fixed assets	7,730	126,024	191.62	3,124.05
D. Adj. to provisions for extraordinary liabilities and charges	472		11.70	
E. Gain on disposal of fixed assets	113,782	19,077	2,820.58	472.91
F. Other extraordinary income	4,117	18,489	102.06	458.33
VIII. Extraordinary charges	-99,503	-206,741	-2,466.61	-5,124.96
A. Extraordinary depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	20,957	3,753	519.51	93.03
C. Amounts written off financial fixed assets	41,047	6,897	1,017.53	170.97
D. Provisions for extraordinary liabilities and charges	3,400	7,555	84.28	187.28
E. Loss on disposal of fixed assets	14,197	120,929	351.93	2,997.75
F. Other extraordinary charges	19,902	67,607	493.36	1,675.93IX,
IX. Profit for the financial period before taxation	975,727	943,178	24,187.66	23,380.78

X. Transfer from deferred taxes and latent taxation liabilities	5,072	22,915	125.73	568.05
XI. Income taxes	-550,359	-478,846	-13,643.05	-11,870.29
A. Income taxes	-553,552	-493,736	-13,722.20	-12,239.40
B. Adjustment of income taxes and write-back of tax provisions	3,193	14,890	79.15	369.11
XII. Profit for the financial period	430,440	487,247	10,670.34	12,078.54
XIII. Share in the result of the enterprises accounted for using the equity method	-13,317	-6,761	-330.12	-167.60
A. Profits				
B. Losses	-13,317	-6,761	-330.12	-167.60
XIV. Consolidated profit	417,123	480,486	10,340.21	11,910.94
A. Share of third parties	-20,412	1,006	-506.00	24.94
B. Share of the group	437,535	479,480	10,846.21	11,886.00

3. Notes on the consolidated annual accounts

I. List of the consolidated enterprises and the enterprises accounting for using the equity method

A. FULL CONSOLIDATED SUBSIDIARIES			
Name, full address of the registered office and for enterprises governed by Belgian law, the V.A.T.- or national number	Method used for inclusion into the accounts (F/P/E1) (1)	Proportion of capital held (in %) (2)	Change of percentage of capital held (as compared to the previous period) (3)
Roularta Media Group nv Meiboomlaan 33 - 8800 Roeselare (Belgium) BE 434.278.896	F	100,00	0,00
Newsco nv Raketstraat 50 Bus 12 - 1130 Brussel 13 (Belgium) BE 439.844.223	F	100,00	0,00
Regie De Weekkrant nv Meiboomlaan 33 - 8800 Roeselare (Belgium) BE 471.891.241	F	100,00	100,00
Roularta Books nv Raketstraat 50 - 1130 Brussel 13 (Belgium) BE 433.233.969	F	100,00	0,00
Roularta IT Solutions nv Meiboomlaan 33 - 8800 Roeselare (Belgium) BE 471.894.409	F	100,00	100,00
Sportmagazine nv Raketstraat 50 Bus 5 - 1130 Brussel 13 (Belgium) BE 420.273.482	F	100,00	0,00
Trends Magazine nv Raketstraat 50 Bus 4 - 1130 Brussel 13 (Belgium) BE 422.389.072	F	100,00	0,00
Style Magazine bv Paardeweide 2-4 - 4824 EH Breda (The Netherlands)	F	100,00	0,00
Vlaamse Tijdschriften Uitgeverij nv Raketstraat 50 Bus 2 - 1130 Brussel 13 (Belgium) BE 420.260.517	F	100,00	0,00
West-Vlaamse Media Groep nv Meiboomlaan 33 - 8800 Roeselare (Belgium) BE 434.259.496	F	100,00	0,00
Oost-Vlaamse Media Groep nv Meiboomlaan 33 - 8800 Roeselare (Belgium) BE 419.120.172	F	80,02	-19,98
De Streekkrant-De Weekkrant Groep nv Meiboomlaan 33 - 8800 Roeselare (Belgium) BE 462.032.378	F	80,00	5,10

Vogue Trading Video nv P. Verhaegestraat 8 - 8520 Kurne (Belgium) BE 430.655.551	F	66,67	16,67
West-Vlaamse Radio nv Meiboomlaan 33 - 8800 Roeselare (Belgium) BE 450.929.244	F	65,00	15,00
De Vastgoedmakelaar Meiboomlaan 33 - 8800 Roeselare (Belgium) BE 472.234.107	F	52,30	52,30

B. PROPORTIONAL CONSOLIDATED SUBSIDIARIES

Name, full address of the registered office and for enterprises governed by Belgian law, the V.A.T.- or national number	Method used for inclusion into the accounts (F/P/E1) (1)	Proportion of capital held (in %) (2)	Change of percentage of capital held (as compared to the previous period) (3)
Academi Roularta Media nv Londenstraat 20-22 - 2000 Antwerpen 1 (Belgium) BE 451.763.939	P	50,00	0,00
Belgian Business Television nv Raketstraat 50 Bus 13 - 1130 Brussel 13 (Belgium) BE 461.874.705	P	50,00	0,00
Belgomedia sa Rue des Grandes Rames 12 - 4800 Verviers (Belgium) BE 435.771.213	P	50,00	0,00
Corporate Media Solutions nv Ingberthoeweweg 3A - 2630 Aartselaar (Belgium) BE 467.286.216	P	50,00	0,00
De Woonkijker nv Rijnkaai 101 - 2000 Antwerpen (Belgium) BE 461.238.760	P	50,00	0,00
Easy Solutions nv Diksmuidsesteenweg 17 - 8830 Hooglede (Belgium) BE 472.263.405	P	50,00	50,00
Editop nv de Jamblinne de Meuxplein 10 - 1030 Brussel 3 (Belgium) BE 439.307.258	P	50,00	0,00
European Business Press Group nv Brasschaatsesteenweg 308 - 2920 Kalmthout (Belgium) BE 435.161.004	P	50,00	0,00
Eye-d nv Legeweg 2B - 8490 Jabbeke (Belgium) BE 428.610.930	P	50,00	0,00
Faciliteiten nv Meiboomlaan 33 - 8800 Roeselare (Belgium) BE 453.140.745	P	50,00	-12,50

Focus Televisie nv Industriezone 2 - 8490 Jabbeke (Belgium) BE 448.906.892	P	50,00	0,00
Follow The Guide bvba Londenstraat 20-22 - 2000 Antwerpen 1 (Belgium) BE 463.229.042	P	50,00	50,00
Himalaya nv Kerkplein 24 bus 7 - 1930 Zaventem (Belgium) BE 472.725.738	P	50,00	50,00
InvestNet cvba Brasschaatsesteenweg 309 - 2920 Kalmthout (Belgium) BE 464.140.941	P	50,00	25,00
Le Vif Magazines sa Rue de la Fusée 50 Boîte 6 - 1130 Bruxelles 13 (Belgium) BE 423.269.792	P	50,00	0,00
Publindus nv de Jamblinne de Meuxplein 10 - 1030 Brussel 3 (Belgium) BE 439.307.159	P	50,00	0,00
Senior Publications sa Rue de la Fusée 50 boîte 10 - 1130 Bruxelles 13 (Belgium) BE 432.176.174	P	50,00	0,00
Senior Publications The netherlands bv Olmenlaan 26 - 1404 DG Bussum (The Netherlands)	P	50,00	0,00
Senior Publications Verwaltungs gmbh Lütticher Strasse 1 - 3 - 50674 Köln (Germany)	P	50,00	0,00
Top Consult sa Rue de la Fusée 50 - 1130 Bruxelles 13 (Belgium) BE 433.558.425	P	50,00	0,00
Vlaamse Media Holding nv Brusselsesteenweg 347 - 1730 Asse-Kobbegegem (Belgium) BE 433.203.879	P	50,00	0,00
Vlaamse Media Maatschappij nv Medialaan 1 - 1800 Vilvoorde (Belgium) BE 432.306.234	P	50,00	0,00
Turnkey nv Legeweg 2B - 8490 Jabbeke (Belgium) BE 463.345.244	P	45,00	0,00
Publiregioes lda Rua Duque de Palmela 37 - 2dt - 1100 Lisboa (Portugal)	P	40,00	0,00
Mercator Printing Group nv Katwilgweg 2 - 2050 Antwerpen (Belgium) BE 430.375.043	P	39,15	39,15
Roularta Printing nv Meiboomlaan 33 - 8800 Roeselare (Belgium) BE 468.667.871	P	39,15	39,15
Concentra Grafic nv Herckenrodesingel 10 - 3500 Hasselt (Belgium) BE 450.461.763	P	39,15	39,15

Verenigde Grafische Bedrijven nv Katwilgweg 2 bus 3 - 2050 Antwerpen (Belgium) BE 458.749.919	P	39,15	39,15
Drukkerij Van In nv Hagenbroeksesteenweg 173 - 2500 Lier (Belgium) BE 406.462.167	P	39,15	39,15
Concentra Prepress Group nv Herckenrodesingel 10 - 3500 Hasselt (Belgium) BE 415.622.432	P	39,15	39,15
Concentra Litho Printing ltd 7 St James Square - London SW1Y4JU (UK) GB 3844186623	P	39,15	39,15
Mercator Press nv Industriezone 2 - 8490 Jabbeke (Belgium) BE 424.819.121	P	39,15	39,15
Imprimerie Georges Frères s.a.s. 47 Rue de Reckem - F 59960 Neuville-en-Ferrain (France) FR 80885480269	P	39,15	39,15
Mass Transit Media nv Kunstlaan 3 - 1210 Brussel (Belgium) BE 472.432.659	P	33,33	33,33
Regionale TV Media nv Research Park - De Haak - 1731 Zellik (Belgium) BE 448.708.637	P	33,33	-33,34
Paratel nv Medialaan 1 - 1800 Vilvoorde (Belgium) BE 452.588.043	P	25,50	0,00
Grieg Media as Valkendorfsgt. 1A - 5012 Bergen (Norway)	P	25,00	0,00

IC. ASSOCIATED ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD

Name, full address of the registered office and for enterprises governed by Belgian law, the V.A.T.- or national number	Method used for inclusion into the accounts (F/P/E1) (1)	Proportion of capital held (in %) (2)	Change of percentage of capital held (as compared to the previous period) (3)
A Nous Paris sa Avenue de la Grande Armée 10 - 75017 Paris (France)	E1	30,00	0,00
Plopsaland nv De Pannelaan 68 - 8660 Adinkerke (Belgium) BE 466.400.051	E1	25,00	0,00

Scripta nv			
E. Jacquainlaan 127 - 1000 Brussel 1 (Belgium)			
BE 452.164.906	E1	25,00	0,00
TV Studio Holland bv			
Pieter Goedkoopweg 10 - 2031 Haarlem (The Netherlands)	E1	25,00	0,00
Vacature cvba			
Technologiestraat 1 - 1082 Sint-Agatha-Berchem (Belgium)			
BE 457.366.183	E1	25,00	0,00
IXSys nv			
Pastoriestraat 58 - 3370 Boutersem (Belgium)			
BE 466.709.164	E1	12,50	12,50
Roeselaarse Omroep Maatschappij nv			
In liquidation			
Meiboomlaan 33 - 8800 Roeselare (Belgium)			
BE 455.978.093	E4	100,00	0,00
Studio Kortrijk Producties nv			
In liquidation			
Beeklaan 38 - 8500 Kortrijk (Belgium)			
BE 440.324.966	E4	100,00	100,00
Vhl Associates bvba in liquidations			
Meiboomlaan 33 - 8800 Roeselare (Belgium)			
BE 451.606.957	E4	100,00	100,00

(1) F = full consolidation

P = proportional consolidation

E1 = associated enterprise accounted for using the equity method

E4 = subsidiary which is in liquidation, has decided to cease activities or can no longer be considered as carrying on the business and is accounted for using the equity method

(2) When a change in the percentage of the proportion of capital held entails a change in the accounting method for inclusion in the consolidated accounts, the new method will be followed by an asterisk.

(3) Where the composition of the consolidated aggregate is significantly influenced by changes in its percentage additional information shall be disclosed in statement V.

II. List of both non-included subsidiaries exclusively or jointly controlled and associated enterprises accounting for using the equity method

Name, full address of the registered office and for enterprises governed by Belgian law, the V.A.T.- or national number	Reason of the exclusion (A) (1)	Share in the capital (in %) (2)	Change of percentage of capital held (as compared to the previous period) (3)
VTV Print nv			
In liquidation			
Pieter Verhaeghestraat 8 - 8520 Kuurne (Belgium)	A	66,67	16,67
BE 454.380.068			

Dolimont Media NV In liquidation Rue de la Fusée 50 - 1130 Bruxelles (Belgium) BE 452.205.288	A	55,55	5,55
Reproress cvba Paepsemiaan 22 - 1070 Brussel (Belgium) BE 473.030.990	A	25,00	25,00

(1) Reason for exclusion

A. Subordinary which inclusion in the consolidated accounts is not material for the purpose of giving a true and fair view.

(2) Proportion of the capital of those enterprises being held by both enterprises included in the consolidated accounts and persons acting in their own names but on behalf of these enterprises.

(3) Where the composition of the consolidated aggregate is significantly influenced by changes in its percentage additional information shall be disclosed in statement V.

III. Enterprises neither subsidiaries nor associated enterprises

The enterprises stated below have not been mentioned under the numbers I and II at the notes.

They are enterprises included in or excluded from consolidation (by application of the Royal Decree of 6 March 1990) holding a 10%-interest in the capital amount, either by themselves or via a person acting in his own name but on behalf of these enterprises. Those data can be omitted when they are not material in respect of the principle of a true and fair view.

Name, full address of the registered office and for enterprises governed by Belgian law, the V.A.T.- or national number	Share in the capital (in %) (1)	Data from the most recent period for which annual accounts are available (2)			
		Annual accounts	Monetary unit	Capital and reserves (3)	Results (3)
Eurocasino nv Steylsstraat 119 - 1020 Brussel 2 (Belgium) BE 467.730.238	19,00	31.12.00	BEF		
Regie der Informatieweekbladen nv Paepsemiaan 22 Bus 8 - 1070 Brussel 7 (Belgium) BE 451.085.335	17,50	31.12.00	BEF		
Bemart nv Research Park - 1731 Zellik (Belgium) V.A.T.-nr on request	11,00	31.12.00	BEF		
Belgium On Line nv in vereffening Humaniteitslaan 116 Bus 11 - 1070 Brussel 7 (Belgium) BE 457.311.547	10,20	31.12.96	BEF		

(1) Proportion of capital held with enterprises which are both included in or excluded from the consolidation.

(2) Those data can be omitted when the enterprise concerned doesn't have the obligation to publish them.

(3) (+) of (-) ; in thousands of francs.

V. Consolidation criteria and changes in the consolidation scope

A. Information on the criteria governing the application of full consolidation, proportional consolidation and the equity method as well as those cases in which these criteria are departed from, and justification for such departures.

- Subsidiaries fully controlled are taken in full consolidation.
- Jointly controlled subsidiaries are proportionally consolidated.
- Associated enterprises are accounted for using the equity method.
- Exclusively or jointly controlled subsidiaries in liquidation are taken in consolidation in accordance with the equity method, in as far as they achieved normal activity during the financial year.
- TV Studio Holland NV and Plopsaland NV are also accounted for by the equity method.

B. Information which makes a comparison meaningful with the consolidated annual accounts of the previous financial period in case the composition of the consolidated aggregate in the course of the current financial period has changed significantly.

The consolidation scope as per 31.12.2000 consists of the company Roularta Media Group NV and her subsidiaries and associated enterprises.

During 2000 the following changes occurred in the consolidation scope :

New participations in :

- De Vastgoedmakelaar NV G58(via De Streekkrant- De weekkrantgroep NV)
- Easy Solutions NV
- Follow The Guide BVBA (via Academici Roularta Media NV)
- Himalaya NV
- IXSys NV (via Publindus NV)
- Mass Transit Media NV
- Roularta Printing NV (via Mercator Printing Group)
- Concentra Grafic NV (via Mercator Printing Group)
- Verenigde Grafische Bedrijven NV (via Mercator Printing Group)
- Drukkerij Van In NV (via Mercator Printing Group)
- Concentra Prepress Group NV (via Mercator Printing Group)
- Concentra Litho Printing LTD (via Mercator Printing Group)
- Mercator Press NV (via Mercator Printing Group)
- Imprimerie Georges Frères S.A.S. (via Mercator Printing Group)
- Mercator Printing Group NV
- Regie De Weekkrant NV
- Roularta IT Solutions NV
- Senior Publications Verwaltungs GMBH (via Belgomedia NV)
- Studio Kortrijk Producties NV in liquidation
- VHL Associates BVBA in liquidation

Extra acquisitions (increase of participating interest) :

- De Streekkrant- De Weekkrantgroep NV
- InvestNet CVBA (indirectly via Publindus NV)
- Vogue Trading Video NV
- West-Vlaamse Radio NV

Modification in the consolidation method :

- Paratel NV (proportional consolidation)
- TV Studio Holland NV (equity method)
- Regionale TV Media NV (proportional consolidation)
- Roeselaarse Omroep Maatschappij NV in liquidation (equity method)
- Vogue Trading Video NV (full consolidation)

Sale of participation (decrease of participating interest) :

- Faciliteiten NV
- Oost-Vlaamse Media Groep NV
- Regionale TV Media NV

Dissolution :

- Dolimont Media NV in liquidation
- Roeselaarse Omroep Maatschappij NV in liquidation
- Studio Kortrijk Producties NV in liquidation
- VHL Associates BVBA in liquidation
- VTV Print NV in liquidation

VI. Summary of valuation rules and methods of calculation of deferred taxes

A. Disclosure of the criteria governing the valuation of the various items in the consolidated annual accounts, and in particular :

- the application and adjustments of depreciation, amounts written down and provisions for liabilities and charges, and revaluations.
- the bases of translation applied to express in the consolidated accounts items which are, or originally were, expressed in a currency other than the currency in which the consolidated accounts are stated, and the translation in the consolidated accounts of the accounting statements of subsidiaries and associated enterprises governed by foreign law.

Formation expenses

Formation expenses are valued at acquisition cost and are depreciated in full.

Where these formation expenses include substantial amounts, these are depreciated 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, the cost of credit titles, logos, etc., as well as films purchased from abroad and own productions that can be broadcast several times. These are depreciated over their estimated economic life. Most titles have a life of 10 to 12 years: these are depreciated on a straight-line basis at 8.33% or 10% a year. Exceptionally, a title is depreciated at 25 %. Software is depreciated at 20 % 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.

Consolidation differences

Consolidation differences represent the difference between the acquisition value of the participating interests and the corresponding portion in the equity of the consolidated company.

This difference is included in the consolidated accounts under the 'consolidation differences' item on the assets or liabilities side of the balance sheet depending on whether the acquisition value is larger or smaller than the share acquired in the equity of the company.

Positive consolidation differences are depreciated on a straight-line basis at 20% a year, with the exception of NV Roularta Media Group's participating interest in NV Vlaamse Media Holding and NV Vlaamse Media Maatschappij and in de Mercator Printing Group NV, which is being depreciated at 5% a year on a straight-line basis, in the light of the long-term perspective.

Negative consolidation differences are kept permanently on the liabilities side of the balance sheet.

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 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%	20%	10%	25%
Other installations	5%	20%	10%	40%
Major maintenance	10%	50%	10%	25%
Machinery	20%	33,33%	20%	20%
Installations and machinery for TV equipment	10%	33,33%	40%	40%
Office equipment	20%	33,33%	20%	40%
Vehicles 20%	33,33%			
Assets under construction	0%			
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

The book values of participations in companies that are accounted for by the equity method are adapted to the proportional share held in the equity of these companies, as determined by the consolidation rules.

Participating interests which are mentioned under 'other enterprises' are valued at acquisition value.

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

Stocks

Stocks are valued at the lower of acquisition cost or market value. Raw and ancillary materials and goods purchased for resale are valued by the FIFO method. Outdated and slow-moving stocks are systematically written down.

Broadcasting rights which have been purchased but not yet used, are included under stocks at their acquisition cost.

Print work in progress is valued at production costs including indirect production costs.

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 rate on 31.12.2000.

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.

Consolidated reserves

The group reserves contain the reserves and the accumulated profits of the consolidating company, to which is added the group's share in the earnings of the financial year, after deduction of dividend payments made, of other fully and proportionately consolidated companies and companies accounted for by the equity method.

Translation differences

Where the annual accounts of subsidiaries are expressed in a currency other than the BEF, all balance sheet items are converted at the closing rate and all income statement items at the average rate. Equity items remain at their historical value in BEF. The resulting differences with respect to the closing rate are transferred to the 'Translation differences' item. The difference between the closing rate and the average rate on the earnings is also transferred to this item.

Investment grants

This heading contains allowed investment grants. 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.

Modification of the valuation rules

In comparison with the past financial year, the valuation rules have been modified in regard of turnover. The net turnover of advertisements and of newsstand sales will be included in the balance sheet from the financial year 2000 onwards, in accordance with other media companies. In other words, the turnover after depreciation of the orders for acquisition centres and advertising agencies will be included in the balance sheet under turnover advertisements. The turnover after depreciation of the orders for distributors and press salesmen will be included in the balance sheet under turnover newsstand sales. The comparative figures of the financial year 1999 have been adapted as well.

B. Future taxation and deferred taxes

Analysis of heading 'Deferred taxes and latent taxation liabilities' of the liabilities, in thousands of francs	62,125
- Future taxation	62,125

VII. Statement of formation expenses

In thousands of francs	
Net carrying value at the end of the preceding period	62,198
Movements during the period :	
- New expenses incurred	20,676
- Depreciaton	-24,589
- Other	1,115
Net carrying value as at the end of the period	
of which : expenses of formation or capital increase, loan issue expenses, reimbursement premium and other formation costs	59,400

VIII. Statement of intangible assets

In thousands of francs	Reach and development expenses	Concessions, patents, licenses, etc.	Goodwill
A. Acquisition cost			
At the end of the preceding period	28,035	446,695	2,639,154
Movements during the period :			
- Acquisitions, including produced fixed assets	4,601	89,634	260,492
- Sales and disposals	-227	-12,012	-1,984
- Transfers from one heading to another			
- Translation differences		-357	
- Other movements	7,663	1,980	9,885
At the end of the period	40,072	525,940	2,907,547
C. Depreciation and amounts written down			
At the end of the preceding period	7,719	370,537	2,480,816
Movements during the period :			
- Recorded	5,023	51,052	108,343
- Written down after sales and disposals	-227	-3,207	-1,984
- Transfers from one heading to another			
- Other movements	6,829	11,137	4,473
At the end of the period	19,344	429,519	2,591,648
Net carrying value at the end of the period	20,728	96,421	315,899

IX. Statement of tangible fixed assets

In thousands of francs	Land and buildings	Plant, machinery and equipment	Furniture and vehicles
A. Acquisition cost			
At the end of the preceding period	2,279,726	3,479,995	533,813
Movements during the period :			
- Acquisitions, including produced fixed assets	365,938	1,416,000	95,182
- Sales and disposals	-617,286	-2,536,789	-49,243
- Transfers from one heading to another	300	30,932	
- Translation differences		-29	-9
- Other movements	270,939	1,266,215	22,336
At the end of the period	2,299,617	3,656,324	602,079
B. Revaluation surpluses			
At the end of the preceding period	160,567		
Movements during the period :			
- Recorded	124,418	659,169	194
At the end of the period	284,985	659,169	194
C. Depreciation and amounts written down			
At the end of the preceding period	1,199,909	2,853,251	375,885
Movements during the period :			
- Recorded	133,908	484,787	71,572
- Acquisitions from third parties		-390	
- Written back as superfluous	-400,487	-2,076,175	-36,523
- Written down after sales and disposals			
- Transfers from one heading to another		-22	-7
- Other movements	215,472	1,373,316	20,714
At the end of the period	1,148,802	2,634,767	431,641
Net carrying value at the end of the period	1,435,800	1,680,726	170,632

In thousands of francs	Leasing and other similar rights	Other tangible assets	Assets under con- struction and ad- vance payments
A. Acquisition cost			
At the end of the preceding period	640,565	47,622	31,883
Movements during the period :			
- Acquisitions, including produced fixed assets	261,697	14,791	166,932
- Sales and disposals	-630,253	-2,712	-652
- Transfers from one heading to another			-31,231
- Other movements	142,729	8,827	
At the end of the period	414,738	68,528	166,932
B. Revaluation surpluses			
At the end of the preceding period			
Movements during the period :			
- Acquisitions from third parties	117,450		
At the end of the period	117,450	0	0
C. Depreciation and amounts written down			
At the end of the preceding period	478,032	31,295	
Movements during the period :			
- Recorded	45,407	13,220	
- Written back as superfluous			
- Acquisitions from third parties	2,924		
- Written down after sales and disposals	-474,701	-460	
- Other movements	329,443	4,205	
At the end of the period	381,105	48,260	
Net carrying value at the end of the period	151,083	20,268	166,932
of which : - plant, machinery and equipment	144,443		
- furniture and vehicles	6,640		

X. Statement of financial fixed assets

In thousands of francs	Enterprises accounted for using the equity method	Other enterprises
1. Participating interests		
A. Acquisition cost		
At the end of the preceding period	88,399	41,502
Movements during the period :		
- Acquisitions	1,453	8,525
- Sales and disposals	-12,629	-750
- Transfers from one heading to another		6,513
At the end of the period	85,560	55,790
C. Amounts written down		
At the end of the preceding period	0	10,000
Movements during the period :		
- Written back as superfluous		6,513
- Transfers from one heading to another		
At the end of the period	0	16,513
D. Uncalled amounts		
At the end of the preceding period		1,425
Movements during the period		1,000
At the end of the period		2,425
E. Movements in the capital and reserves of the enterprises accounted for using the equity method	-22,126	
Share in the result for the financial period	-13,317	
Other movements in the capital and reserves	-472	
Net carrying value at the end of the period	63,434	36,852
2. Amounts receivable		
Net carrying value at the end of the preceding period	0	421,362
Movements during the period :		
- Additions	27,950	102,080
- Reimbursements		-336,577
- Amounts written down		-34,534
- Amounts written back		7,730
- Other		
Net carrying value at the end of the period	27,950	160,061
Total amount of the depreciations on amounts receivable at the end of the year		46,032

XI. Statement of consolidated reserves

In thousands of francs	
Consolidated reserves at the end of the previous financial period	465.546
Movements :	
- Shares of the group in the consolidated income	437.535
- Modification group structure	
- Elimination pre-acquisition profit	
- Dividend	-192.221
- Other	-3.231
Consolidated reserves at the end of the financial period	707.629

XII. Statement of consolidation differences and differences resulting from the application of the equity method

In thousands of francs	Positive consolidation differences	Negative consolidation differences
Net carrying value at the end of the preceding period	1,773,720	14,049
Movements during the period :		
- Arising from an increase of the percentage held	427,676	316
- Arising from a decrease of the percentage held	-14,202	-14
- Write-downs	-213,375	
Net carrying value at the end of the period	1,973,819	14,351

XIII. Statement of amounts payable

A. Analysis of the amounts originally payable after one year according to their residual term

In thousands of francs	Amounts payable with a residual term of		
	Not more than one year	between one and five years	over five years
Financial debts	263,598	955,045	98,015
1. Subordinated loans	16,593	29,363	
3. Leasing and other similar obligations	7,928	39,418	
4. Credit institutions	238,452	862,389	98,015
5. Other loans	625	23,875	
Trade debts		122,488	
1. Suppliers		122,488	
Other amounts payable	9	9,059	
Total	263,607	1,086,592	98,015

B. Amounts payable, or the portion thereof, which guaranteed by real guarantees given or irrevocably promised on the assets of the enterprises included in the consolidation.

In thousands of francs	
Financial debts	250,000
4. Credit institutions	250,000
Total	250,000

XIV. Result for the financial period and the previous financial period

A. Net turnover (In thousands of francs)	2000	1999
A.2. Aggregate turnover of the group in Belgium (Total sales realised in Belgium by enterprises of the group)	16,423,419	14,534,307
	Fully consolidated enterprises	Proportionally consolidated enterprises
B. Average number of persons employed, in units, and personnel charges, in thousands of francs	2000	1999
B1. Average number of persons employed	1,318	726
Workers	378	271
Employees	937	435
Management personnel	1	10
Other persons	2	10
B2. Personnel charges	2,097,994	1,344,191
Remunerations and social charges	2,094,107	1,344,163
Pensioncosts	3,887	28
B3. Average number of persons employed in Belgium by enterprises of the group	1,279	639

XV. Rights and commitments not reflected in the balance sheet

In thousands of francs	2000
A. 2. Amount of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets, as security for debts and commitments : - of enterprises included in the consolidation	700,000
C. Significant litigation and other commitments not mentioned above	
<u>Pending disputes Vlaamse Media Maatschappij NV</u>	
- With NSOO, for additional assessments of BEF 55 million (share Roularta-group), of which receivables of appeal was recently valued at BEF 40 million (share Roularta-group); for additional notices of modifications a provisional amount of BEF 51 million has been foreseen.	
- Pending claim of NSOO for additional employer's contribution	
- Claim of other commercial television channel.	
The Board of Directors is actually not able to judge the extent of the financial impact which this investigation and dispute could have on the financial position of the company.	
<u>Other important commitments :</u>	
- Contracted broadcast rights	891,619
- Material rent	44,370
- Purchase of services	176,297

XVI. Relationships with affiliated enterprises and enterprises linked by participating interests but not included in the consolidation

In thousands of francs	Affiliated enterprises		Enterprises with participating interests	
	2000	1999	2000	1999
1. Financial fixed assets		0	2,919	1,173
Participating interests and shares			2,919	1,173
2. Amounts receivable		0	7,242	1,912
After one year				1,173
Within one year			7,242	739
4. Amount payable		0		0
Within one year				

XVII. Financial relationships with directors or managers of the consolidation enterprise

In thousands of francs	
A. Total amount of remuneration granted in respect of the period to the directors or managers of the consolidation enterprise for their responsibilities in the consolidation enterprise, its subsidiaries and its affiliated enterprises, including the amounts in respect of retirement pensions granted to former directors or managers	61,889

The influence of modifying valuation rules to net turnover signifies a negative turnover in thousands of francs

- 896.675 over 1999

- 925.262 over 2000

4. Commentary on the consolidated annual accounts

Assets

Formation expenses (BEF 59 million)

This heading consists mainly of the remaining BEF 41 million unamortised portion of the cost of introducing Roularta Media Group NV to the stock market and the formation expenses of Mercator Printing Group (BEF 18 million).

Intangible fixed assets (BEF 433 million)

The intangible fixed assets consist mainly of the unamortised portion of the newspaper and magazine titles and goodwill owned by Roularta Media Group NV and by Grieg Media AS (BEF 356 million), the capitalised costs of market research for Belgian Business Television NV (BEF 18 million).

This heading also contains software licences.

Positive consolidation differences (BEF 1,974 million)

This heading contains the consolidation goodwill on fully and proportionally consolidated enterprises.

Positive consolidation differences are included on the assets or liabilities side of the balance sheet. Positive consolidation differences are depreciated on a straight-line basis at 20% a year with the exception of Roularta Media Group NV's participation interest in Vlaamse Media Holding NV, Vlaamse Media Maatschappij NV and in Mercator Printing Group, which is being depreciated at 5% a year on a straight-line basis, in the light of the term perspective. During the financial year the largest positive consolidation differences recorded were on the new participation in Mercator Printing Group NV and the additional participation in Vogue Trading Video NV.

Tangible fixed assets (BEF 3,625 million)

The tangible fixed assets break down as follows (net book value):

land and buildings	1,436
plant, machinery and equipment	1,681
furniture and vehicles	171
leasing and similar rights	151
other tangible fixed assets	20
assets under construction and advance payments	167
	3,625

The main investments in immovables involve the investments in a building at Brussels Media Centre, and investments in buildings for Vlaams Media Maatschappij NV, and a new administrative building for Roularta Media Group NV. The investments in plant, machinery and equipment relate firstly to the prepress and printing activities for Newsco NV and Mercator Printing Group and the acquisition of CD and DVD replication machinery by Vogue Trading Video NV and broadcasting material by Vlaamse Media Maatschappij NV, Eye-d NV and Faciliteiten NV.

The investments in furniture and vehicles relate primarily to office furniture and data processing equipment acquired by all Roularta group companies.

The leased assets are primarily printing presses for Mercator Printing Group and Vogue Trading Video.

The assets under construction relate to investments for Mercator Printing Group.

The mutation in fixed assets are influenced by:

- the take in of fixed assets in the subconsolidation of Mercator Printing Group
- the integral consolidation of fixed assets in Vogue Trading Video nv instead of the proportional consolidation last year.

Financial fixed assets (BEF 288 million)

The participations in Scripta NV, Vacature CVBA, A Nous Paris SA, Studio Kortrijk Produkties NV, VHL Associates BVBA, R.OM NV, IXSys NV, TV Studio Holland NV and Plopsaland NV are accounted for by the equity method. This means that they are taken into the consolidated accounts at the group's share in their net worth as it stood at 31.12.2000.

The heading 'Other enterprises – participations and shares' consists of non-affiliated enterprises. BEF 145 million of the financial fixed assets are the non-eliminated proportional share of amounts receivable from proportionally consolidated companies and of amounts receivable from companies that are not included in the consolidation.

Stocks and contracts in progress (BEF 1,915 million)

The consolidated stocks consist mainly of broadcasting rights (films, TV series, documentaries) held by Vlaamse Media Maatschappij NV, which are included in the consolidation in an amount of BEF 1,616 million, proportionally to the group's interest in the company.

This heading also contains the stock of paper, ink and consumables held by Mercator Printing Group NV for the printing activity and the same company's stock of printing work in hand, in an amount of BEF 219 million.

Amounts receivable within one year (BEF 5,345 million)

The trade receivables at 31.12.2000 amount to BEF 4.899 million or 33,01% of the balance sheet total.

Liabilities**Shareholders' equity (BEF 6,413 million).**

Consolidated shareholders' equity at 31.12.2000 consists of:

Capital	4,479
Share premium account	13
Revaluation surplus	1,179
Consolidated reserves	708
Consolidation differences	14
Translation differences	2
Investment grants	18
	6,413

Capital (BEF 4,479 million)

The consolidated capital consists solely of the capital of Roularta Media Group NV in an amount of BEF 4,479 million.

Share premium account (BEF 12,6 million)

The consolidated share premium account of BEF 12.6 million consists solely of the share issue premium of the consolidating company Roularta Media Group NV.

Consolidated reserves (BEF 708 million)

The development of the consolidated reserves since 31.12.1999 is as follows: (in BEF thousands)

Consolidated reserves at 31.12.1999	465
Group's share in the consolidated profit	438
Dividend	-192
Other	-3
Consolidated reserves at 31.12.2000	708

Minority interests (BEF 207 million)

This heading contains the minority interests in:

Vogue Trading Video NV	172
De Vastgoedmakelaar NV	4
De Streekkrant - De Weekkrantgroep NV	32
West-Vlaamse Radio NV	-3
Oost-Vlaamse Media Groep NV	2
	207

The increase of minority interest are caused bij the modifications of the participations.

Provisions and deferred tax and latent tax liabilities (BEF 232 million)

The consolidated provisions consist of:

- provisions for pensions and similar commitments by Roularta Media Group NV (BEF 20 million)
- provisions for cleaning up a ground of Roularta Media Group (BEF 10 million)
- provisions for pending disputes and dismissal compensation packages in respect of Roularta Media Group NV, Vlaamse Media Maatschappij NV and Roularta Books NV totalling BEF 130 million.

The deferred tax liabilities amount to BEF 62 million.

Amounts payable after 1 year (BEF 1,185 million)

The main changes in consolidated amounts payable after one year are the subordinated loan of Mercator Printing Group (BEF 29 million) financial debts of Mercator Printing Group (BEF 403 million) and a new bankloan for Roularta Media Group (BEF 250 million)

Amounts payable within one year (BEF 6,700 million)

The consolidated amounts payable within one year broke down as follows at 31.12.2000:

- current portion of amounts due after more than one year	264
- financial debts	612
- trade debts	4,234
- advance payments received	530
- amounts payable regarding taxes, remuneration and social security	856
- other amounts payable	204
	6.700

Consolidated trade debts due within one year at 31.12.2000 were BEF 4,234 million or 28.52% of the balance sheet total.

The consolidated other amounts payable within one year consist mainly of the dividends payable by Roularta Media Group NV (BEF 192 million).

Income statement

Operating profit

Consolidated turnover has evolved as follows:

In BEF millions	1999	2000
advertising, free local papers	3.710	3.973
advertising - newspapers	183	191
advertising - magazines	2.810	3.125
advertising - TV and radio	3.813	4.364
subscriptions and newsstand sales	1.675	1.793
prepress and printing	1.634	2.763
books	236	133
other	620	1.236
TOTAL	14.681	17.578

Higher operating income is explained mainly by:

- rising advertising income
- rising prepress and printing
- rising CD and DVD replication

This is offset by rises in:

- services and other goods
- personnel costs

The operating profit rises lightly from BEF 1,140 million to BEF 1,221 million (+7.1%)

Net financial income

The decrease in financial income is due largely to:

- the increase of financial charges through substantial financial debts
- increase of amounts written on positive consolidation differences
- depreciation on own shares

5. Statutory Auditor's report

Statutory Auditor's report on the consolidated financial statements for the year ended 31 December, 2000 to the shareholders' meeting of the company

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 consolidated financial statements as of and for the year ended 31 December, 2000, which have been prepared under the responsibility of the Board of Directors and which show a balance sheet total of BEF 14,843,433,000 and an income statement resulting in a consolidated profit for the year of BEF 417,123,000. We have also examined the consolidated Directors' report.

Unqualified audit opinion on the consolidated financial statements with an explanatory paragraphe.

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 consolidated financial statements are free of material misstatement taking into account the legal and regulatory requirements applicable to consolidated financial statements in Belgium.

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

In our opinion, the consolidated financial statements give a true and fair view of the group's assets, liabilities, consolidated financial position as of 31 December, 2000, and the consolidated results of its operations for the year then ended in accordance with the legal and regulatory requirements applicable in Belgium, and the information given in the notes to the consolidated financial statements is adequate.

As it appears from the annual accounts of the VLAAMSE MEDIA MAATSCHAPPIJ NV at 1800 Vilvoorde and as repeated in the consolidated annual accounts of ROULARTA MEDIA GROUP NV, the VLAAMSE MEDIA MAATSCHAPPIJ NV is involved in some important disputes. The final outcome of these disputes and their 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 consolidated financial statements of ROULARTA MEDIA GROUP NV.

- The consolidated directors' report contains the information required by the Companies Code and is consistent with the consolidated financial statements.
- As indicated in the notes to the consolidated financial statements, the accounting principles applied in preparing these consolidated statements have been modified compared to the previous year.

Antwerp, April 9, 2001

The Statutory Auditor,

*DELOITTE & TOUCHE
Bedrijfsrevisoren BV o.v.v.e. CVBA
Represented by Jos Vlamincx*

6. Source and application of funds

Consolidated - 31.12.2000

In thousands of francs	2000	1999
I. Source of funds		
Share of the group in the consolidated result	437,535	479,480
Net addition to depreciation and amounts written down	1,184,001	922,902
Net addition to provisions and deferred taxes	12,235	30,130
Dividends	-192,221	-192,221
Gross self-financing margin	1,441,550	1,240,291
Transfers of formation expenses, intangible and tangible assets	860,683	34,426
Decrease of positive consolidation differences	14,202	0
Decrease of financial fixed assets	357,232	436,412
Decrease of long-term receivables	4,608	3,534
Internal fund	1,236,725	474,372
Movement of capital and reserves (incl. capital, share premium account and result period)	1,150,447	28,764
Increase of minority interests	228,981	1,007
Net increase of financial long-term debts	606,022	0
External funds	1,985,450	29,771
II. Application of funds		
Investments in and increase of formation expenses, intangible and tangible assets	2,461,841	1,022,801
Recorded revaluation on fixed assets	901,231	0
Increase of positive consolidation differences	427,676	261,359
Increase of financial fixed assets	139,008	480,974
Internal application of funds	3,929,756	1,765,134
Decrease of share premium account	612	292
Decrease of minority interests (incl. share of third parties in result)	29,584	0
Decrease of long-term debts	0	285,920
External application of funds	30,196	286,212
III = I - II = Movement net working capital	703.773	-306.912
IV Movement of stocks and contracts in progress	497,658	341,920
Movement of short-term receivables	688,900	586,296
Movement of deferred charges en accrued income	42,193	3,021
V Movement of non-financial short-term payables	533,189	932,025
Movement of accrued charges and deferred income	90,189	-24,934
VI = IV - V = Movement in short-term financial need	605,373	24,146
VII = III - VI = Movement in cash	98,400	-331,058
Of which :		
VIII Movement in investment and cash at bank and in hand	302,576	-317,763
IX Movement of short-term financial debts	204,176	13,295

Annual report of the Board of Directors

To the ordinary General Meeting of shareholders concerning the annual unconsolidated statement of accounts for the year ending on 31 December 2000

Dear Shareholders,

We are pleased to report to you, pursuant to article 95 and 96 of the Consolidated Companies' Act, on the activities of our company and our management during the past financial year, ending on 31 December 2000.

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 been adapted since the previous financial year as regards turnover. From now on turnover refers to the net turnover, that is, invoiced turnover less commissions and bonuses to central purchasing organisations, advertising agencies and newsstand distributors. This brings the treatment of this item in line with that of other media companies. The turnover fig-

ures for 1999 have also been adapted accordingly.

Following the contribution of the printing activity into Roularta Printing NV and the sale of the premedia activity to Newsco NV, a number of changes have taken place in Roularta Media Group NV's balance sheet structure. The entire printing branch, including the land and buildings, the machinery and equipment, the stock of raw materials and personnel has been transferred to Roularta Printing NV. The total printing turnover is now included under Roularta Printing NV.

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

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

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

Substantial investments were carried out during the past year. The investments in intangible fixed assets relate to the purchase of software packages, and the purchase of titles such as Het Wekelijks Nieuws, Publipers Tienen and Groot Weekblad. The largest investments in tangible fixed assets are the construction of an administrative building and renovation work at the Brussels

Media Centre. Considerable amounts were also invested in constructing a portal and in buying servers for Easy.be.

The investment in financial fixed assets relates mainly to the acquisition of participating interests in Mercator Printing Group NV, Mass Transit Media NV and to increasing the participating interest in Vogue Trading Video NV. The contribution of our participation in Roularta Printing NV into NV Mercator Printing Group NV at its real value has released a capital gain of BEF 1,207,548,548.

Trade receivables rose by 1.60% and reflect more or less the 0.95% increase in turnover. With the splitting off of the printing activity, all printing turnover is now in Roularta Printing NV.

In the context of the stock option plan granted to some fifty senior managers, the company has bought in a number of its own shares, which we shall be allotting, over a period of 10 years, to the executives in question. These own shares have been valued at the share price on 31.12.2000. This has resulted in a capital loss of BEF 32,575,004 compared with the purchase price. As guarantee for the purchase of own shares, a non-available reserve has been set up in the amount of BEF 312,828,865.

Trade payables were down significantly at the end of the financial year. Remuneration and social security payables also have fallen sharply, with large numbers of employees transferring as at 1 January 2000 to NV Newsco and NV Roularta Printing.

The balance sheets of the most recent and the previous financial years are given below in summary form:

BALANCE SHEET AFTER APPROPRIATION				
Assets	31/12/00	%	31/12/99	%
Fixed assets	8,411,027		7,234,535	
Sub-total	8,411,027	66,83	7,234,535	64,17
Other current assets	4,173,915	33,17	4,040,091	35,83
Total assets	12,584,942	100	11,274,626	100
Liabilities	31/12/00	%	31/12/99	%
Shareholders' equity	6,943,991	55,18	5,489,374	48,69
Provisions and deferred taxation > 1 year	85,965	0,68	80,650	0,71
amounts payable > 1 year	1,728,503	13,73	1,488,966	13,21
Shareholders' equity provisions and deferred taxes < 1 year	8,758,459	69,59	7,058,990	62,61
amounts payable < 1 year	3,814,577	30,31	4,209,909	37,34
Deferred and accrued items	11,906	0,10	5,727	0,05
Total liabilities	12,584,942	100	11,274,626	100

From the above data we derive the following ratios:

1. Liquidity

(Current assets / short-term payables)

1.09 (31.12.2000) 0.96 (31.12.1999)

2. Solvency

(Shareholders' equity / Total assets)

55.18 (31.12.2000) 48.69 (31.12.1999)

INCOME STATEMENT

Operating income was up just 0.95% or BEF 0.121 million. The small size of this increase is due to the transfer of the printing turnover to Roularta Printing NV in 2000.

Purchases rose by 22.95% to BEF 1,148.76 million. This is the result of the setting up of Roularta Printing, which invoices the printing costs to Roularta Media Group NV. No major changes occurred in 2000 in raw materials prices.

On the other hand personnel costs and the costs of services and other goods both fell.

One significant extraordinary charge in 2000 was the full write-off of a software programme that was not functional within our activity. Substantial capital gains were realised on the sale of two properties in the Brussels region and on the contribution of the Roularta Printing participation into Mercator Printing Group NV.

We give below the key data from the income statements of the last two financial years.

INCOME STATEMENT	in BEF thousands	31/12/00	31/12/99
Turnover		+11,305,959	+12,128,866
Raw materials, consumables and goods for resale		-7,761,145	-6,312,384
Personnel charges		-1,037,121	-1,854,872
Depreciation and amortisation		-277,320	-644,915
Operating profit		+718,447	+710,484
Net financial income		+3,841	+29,406
Net extraordinary income		+1,251,171	-139,866
Transfers from/to deferred taxes		-6,176	+10,946
Taxes		-297,087	-234,420
Profit for the financial year		+1,670,196	+376,550
Transfers from/to untaxed reserves		-11,755	+3,387
Profit for the year available for appropriation		+1,658,441	+379,937

APPROPRIATION OF EARNINGS

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

A. Net profit available for appropriation:		+1,728,684,515
Consisting of - profit for the year available for appropriation	+1,658,440,521	
- profit carried forward from the previous financial year	+70,243,994	
C. Additions to shareholders' equity		-1,473,370,583
Consisting of - addition to the legal reserve	-373,349,890	
- to the other reserves	-1,100,020,693	
D. Profit to be carried forward		-63,093,252
F. Distribution of profits		-192,220,680
Consisting of - dividends	-192,220,680	

The dividends consist of:

Type of shares	Total gross	Retained withholding tax	Total net	Number of shares	Net per share
Ordinary shares	165,554,000	41,388,500	124,165,500	8,277,700	15
Ordinary shares with VVPR strip	26,666,680	4,000,002	22,666,678	1,333,334	17

We propose that the dividends be payable from 25 May 2001 against presentation of coupon no. 3 and, where applicable VVPR no. 3 at the banking counters of BBL, Bank Degroof and KBC Bank.

CONFLICTING INTERESTS OF A PROPERTY NATURE OF ONE DIRECTOR

During the year no director had any conflicting interests of a property nature.

IMPORTANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

No events have occurred since the end of the financial year on 31.12.2000 that significantly influence the earnings and the financial position of the enterprise.

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

The Easy.be portal was developed in cooperation with Easy Solutions and started up at the end of 2000.

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

During the financial year no capital increases were carried out, nor were any convertible bonds or warrants issued pursuant to Articles 581 and 583 of the Consolidated Companies' Act.

SUB-BRANCHES

The company does not have any sub-branches.

OWN SHARES

During the financial year 2000 the Board of Directors acquired 119,305 shares. The Board was hereto authorised by the General Meeting of 16 May 2000. These shares were acquired for a total amount of BEF 321,823,385. The overall fraction value of 119,305 shares amounts to BEF 55,609,163.

The proper shares were included with the assets under 'Investments' against the rate of 31 December for a total amount of BEF 289,246,381.

As a consequence of this assessment a depreciation of BEF 32,577,004 was included.

The right to dividend in connection with proper shares is abolished. This means that the distributed profit will be reduced, reckoning the dividend on the proper shares, and keeping in mind that these amounts will be entrusted until the shares are sold.

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 the financial year, no additional missions were carried out by the statutory auditor, or by persons having an employment relationship with the statutory auditor or by persons with whom the statutory auditor has a cooperation relationship.

OUTLOOK

The board of directors is looking for a further extension of activities, among other things through the launch of Easy.be, Lenz and Grande.

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, 16 March 2001

The Board of Directors

Annual accounts

Roularta Media Group nv

1. Statutory balance sheet after appropriation

Assets (in thousands of francs)	BEF 2000	BEF 1999	€ 2000	€ 1999
Fixed assets	8,411,027	7,234,535	208,503,91	179,339,44
I. Formation expenses	41,175	61,762	1,020,70	1,531,04
II. Intangible assets	347,781	189,199	8,621,27	4,690,12
III. Tangible assets	751,453	1,439,373	18,628,03	35,681,13
A. Land and buildings	577,168	776,722	14,307.62	19,254.44
B. Plant, machinery and equipment	60,010	391,253	1,487.61	9,698.91
C. Furniture and vehicles	97,824	109,131	2,424.99	2,705.29
D. Leasing and other similar rights	0	155,552	0.00	3,856.03
E. Other tangible assets	4,142	6,144	102.68	152.31
F. Assets under construction and advance payments	12,309	571	305.13	14.15
IV. Financial assets	7,270,618	5,544,201	180,233.91	137,437.15
A. Affiliated enterprises	5,584,027	5,364,057	138,424.42	132,971.50
1. Investments	5,232,740	4,640,313	129,716.24	115,030.35
2. Amounts receivable	351,287	723,744	8,708.18	17,941.15
B. Other enterprises linked by participating interests	1,647,211	145,874	40,833.29	3,616.12
1. Investments	1,614,762	23,707	40,028.90	587.68
2. Amounts receivable	32,449	122,167	804.39	3,028.44
C. Other financial assets	39,380	34,270	976.20	849.53
1. Shares	28,823	23,821	714.50	590.51
2. Amounts receivable and cash guarantees	10,557	10,449	261.70	259.02
Current assets	4,173,915	4,040,091	103,468.65	100,151.25
VI. Stocks and contracts in progress	0	183,552	0.00	4,550.14
A. Stocks	0	183,552	0.00	4,550.14
1. Raw materials and consumables		155,572		3,856.53
2. Work in progress		25,016		620.13
6. Advance payments		2,964		73.48
VII. Amounts receivable within one year	3,452,066	3,513,379	85,574.48	87,094.39
A. Trade debtors	3,307,047	3,255,104	81,979.55	80,691.92
B. Other amounts receivable	145,019	258,275	3,594.93	6,402.47
VIII. Investments	293,746	0	7,281.78	0.00
A. Own shares	289,246		7,170.22	0.00
B. Other investments and deposits	4,500	0	111.56	0.00
IX. Cash at bank and in hand	388,859	312,267	9,639.56	7,740.90
X. Deferred charges and accrued income	39,244	30,893	972.83	765.82
Total assets	12,584,942	11,274,626	311,972.56	279,490.69

LIABILITIES (in thousands of francs)	BEF 2000	BEF 1999	€ 2000	€ 1999
Capital and reserves	6,943,991	5,489,374	172,137.04	136,078.03
I. Capital	4,479,792	4,479,792	111,051.14	111,051.14
A. Issued capital	4,479,792	4,479,792	111,051.14	111,051.14
II. Share premium account	12,597	13,208	312.25	327.42
IV. Reserves	2,383,799	898,672	59092.84	22,277.50
A. Legal reserve	447,974	74,625	11,104.99	1,849.91
B. Reserves not available for distribution	312,829		7,754.83	0.00
C. Untaxed reserves	71,321	59,565	1,768.00	1,476.58
D. Reserves available for distribution	1,551,675	764,482	38,465.02	18,951.01
V. Profit carried forward	63,093	70,244	1,564.03	1,741.30
VI. Investment grants	4,710	27,458	116.76	680.67
Provisions and deferred taxation	85,965	80,650	2,131.02	1,999.27
VII. A. Provisions for liabilities and charges	67,601	54,906	1,675.79	1,361.09
1. Pensions and similar obligations	15,331	16,100	380.05	399.11
4. Other liabilities and charges	52,270	38,806	1,295.74	961.98
B. Deferred taxation	18,364	25,744	455.23	638.18
Creditors	5,554,986	5,704,602	137,704.50	141,413.39
VIII. Amounts payable after more than one year	1,728,503	1,488,966	42,848.47	36,910.50
A. Financial debts	1,719,003	1,479,466	42,612.97	36,675.00
3. Leasing and other similar obligations		26,657		660.81
4. Credit institutions	250,000	41,000	6,197.34	1,016.36
5. Other loans	1,469,003	1,411,809	36,415.63	34,997.83
D. Other amounts payable	9,500	9,500	235.50	235.50
IX. Amounts payable within one year	3,814,577	4,209,909	94,560.89	104,360.92
A. Current portion of amounts payable after more than one year	42,089	235,271	1,043.36	5,832.22
C. Trade debts	2,783,433	2,922,768	68,999.50	72,453.52
1. Suppliers	2,711,609	2,818,311	67,219.03	69,864.10
2. Bills of exchange payable	71,824	104,457	1,780.47	2,589.42
D. Advances received on contracts in progress	404,634	377,788	10,030.61	9,365.12
E. Taxes, remuneration and social security	300,159	479,968	7,440.75	11,898.10
1. Taxes	83,155	131,084	2,061.36	3,249.49
2. Remuneration and social security	217,004	348,884	5,379.39	8,648.61
F. Other amounts payable	284,262	194,114	7,046.67	4,811.96
XII. Accrued charges and deferred income	11,906	5,727	295.14	141.97
Total liabilities	12,584,942	11,274,626	311,972.56	279,490.69

2. Statutory income statement

In thousands of francs	BEF 2000	BEF 1999	€ 2000	€ 1999
I. Operating income	11,937,865	11,873,028	295,931.94	294,324.68
A. Turnover	11,305,959	11,329,745	280,267.40	280,857.04
B. Increase / decrease in stocks of finished goods, work and contracts in progress		-16,424	0.00	-407.14
D. Other operating income	631,906	559,707	15,664.54	13,874.77
II. Operating charges	-11,219,418	-11,162,544	-278,122.12	-276,712.24
A. Raw materials, consumables and goods for resale	7,761,145	6,312,384	192,393.76	156,479.91
1. Purchases	7,761,141	6,288,402	192,393.66	155,885.41
2. Increase / decrease in stocks	4	23,982	0.10	594.50
B. Services and other goods	2,086,338	2,314,020	51,718.97	57,363.06
C. Remuneration, social security costs and pensions	1,037,121	1,854,872	25,709.56	45,981.08
D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	277,320	644,915	6,874.58	15,987.03
E. Increase / decrease in amounts written off stocks, contracts in progress and trade debtors	-7,768	-3,491	-192.56	-86.54
F. Increase / decrease in provisions for liabilities and charges	9,295	-28,254	230.42	-700.40
G. Other operating charges	55,967	68,098	1,387.39	1,688.11
III. Operating profit	718,447	710,484	17,809.82	17,612.44
IV. Financial income	147,436	131,630	3,654.84	3,263.02
A. Income from financial fixed assets	133,557	61,907	3,310.79	1,534.63
B. Income from current assets	9,863	10,523	244.50	260.86
C. Other financial income	4,016	59,200	99.55	1,467.53
V. Financial charges	-143,595	-102,224	-3,559.63	-2,534.07
A. Interests and other debt charges	77,814	73,675	1,928.96	1,826.36
B. Increase / decrease in amounts written off current assets other than those mentioned under II, E	32,577	675	807.56	16.73
C. Other financial charges	33,204	27,874	823.11	690.98
VI. Profit on ordinary activities before taxes	722,288	739,890	17,905.03	18,341.39
VII. Extraordinary income	1,336,284	162,320	33,125.62	4,023.81
A. Adjustments to depreciation of and to other amounts written off intangible and tangible fixed assets	390	1,473	9.67	36.51
B. Adjustments to amounts written off financial fixed assets	35,057	139,385	869.04	3,455.26
D. Gain on disposal of fixed assets	1,299,232	18,312	32,207.12	453.94
E. Other extraordinary income	1,605	3,150	39.79	78.09
VIII. Extraordinary charges	-85,113	-302,186	-2,109.89	-7,491.00
A. Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	14,603	0	362.00	0.00
B. Amounts written off financial fixed assets	61,150	120,427	1,515.87	2,985.31
C. Provisions for extraordinary liabilities and charges	3,400		84.28	
D. Loss on disposal of fixed assets	4,412	116,944	109.37	2,898.97
E. Other extraordinary charges	1,548	64,815	38.37	1,606.72
IX. Profit for the period before taxes	1,973,459	600,024	48,920.76	14,874.21

IX. Bis	-6,176	10,946	-153.10	271.34
A. Transfer from deferred taxation	7,574	10,946	187.75	271.34
B. Transfer to deferred taxation	-13,750		-340.85	
X. Income taxes	-297,087	-234,420	-7,364.59	-5,811.12
A. Income taxes	-297,087	-248,786	-7,364.59	-6,167.24
B. Adjustment of income taxes and write-back of tax provisions	0	14,366	0.00	356.1
XI. Profit for the period	1,670,196	376,550	41,403.07	9,334.43
XII. Transfer from untaxed reserves	-11,755	3,387	-291.40	83.96
A. Transfer from untaxed reserves	8,724	3,387	216.26	83.96
B. Transfer to untaxed reserves	-20,479		-507.66	
XIII. Profit for the period available for appropriation	1,658,441	379,937	41,111.67	9,418.39

3. Summary of the valuation rules

Formation expenses

Formation expenses are valued at acquisition cost and are depreciated in full.

Where these formation expenses include substantial amounts, these are depreciated 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 depreciated over their estimated economic life. Most titles have a life of 10 to 12 years :

these are depreciated on a straight-line basis at 8.33% or 10% a year. Exceptionally a title is depreciated at 25 %.

Software is depreciated at 20 % 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, with the exception of non-deductible V.A.T. on cars, which 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%	25%	25%
Machinery	20%	33.33%	20%	20%
Office equipment	25%	33.33%	20%	40%
Vehicles	20%	33.33%		
Assets under construction	0%			

Second-hand equipment and machinery are 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 recorded at acquisition value. In the event of a permanent loss of value, corresponding reductions in value are 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.

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 rate on 31.12.2000

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 allowed investment grants. 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 expressed 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

I. Statement of the persons employed

	Full-time 2000	Part-time 2000	Total (T) or total (FTE) full-time equivalents 2000	Total (T) or total (FTE) full-time equivalents 1999
A. Employees recorded in the personnel register				
1. During the financial period and during the preceding financial period				
Average number of employees	720.6	74.3	771.3 (FTE)	1.071.0 (FTE)
Number of actual working hours	1.166.984	85.549	1.252.533 (T)	1.783.080 (T)
Personnel charges	974.894	62.227	1.037.121 (T)	1.854.872 (T)
2. As at closing date of the financial period				
a. Number of employees recorded in the personnel register	580	83	638.0	
b. By nature of the employment contract				
Contract of unlimited duration	568	82	625.2	
Contract of limited duration	12	1	12.7	
c. By sex				
Male		225	14	234.4
Female		355	69	403.6
d. By professional category				
Employees	511	74	563.1	
Workers	68	8	73.1	
Other		1	1	1.7

II. List of personnel movements during the financial period

	Full-time	Part-time	Total in full-time equivalents
A. Entrants			
a. Number of employed persons recorded in the personnel register during the financial period	201	18	213.1
b. By nature of the employment contract			
Contract of unlimited duration	161	16	171.7
Contract of limited duration	40	2	41.4
c. By sex and level of education			
Male :			
Primary education	4		4.0
Secondary education	42		42.0
Higher non-university education	36	3	38.2
University education	13	2	14.3
Female :			
Primary education	3		3.0
Secondary education	39	4	41.8
Higher non-university education	51	7	55.2
University education	13	2	14.6
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	475	2	475.9
b. By nature of the employment contract			
Contract of unlimited duration	412	1	412.2
Contract of limited duration	63	1	63.7
c. By sex and level of education			
Male :			
Primary education	4		4.0
Secondary education	101		101.0
Higher non-university education	125		125.0
University education	54		54.0
Female :			
Primary education	1		1.0
Secondary education	44	1	44.9
Higher non-university education	104		104.0
University education	42		42.0
d. By reason of termination of contract			
- Pension	1		1.0
- Prepension			
- Dismissal			
- Other reason	474	2	474.9

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

	Number of employed persons involved		3. Financial profit (1.000 BEF)
	1. Number	2. In full-time equivalents	
1. Measures generating financial profit			
1.3. Low wages			
1.5. Planning jobs for long-term unemployed persons	2	1.8	186
1.6. Maribel			
1.9. Full career interruption	4	4.0	87
1.10. Decrease of employment performance (Decrease of employment performance)	3	3.0	107
2. Other measures			
2.3. Training period for junior employees	31	30.7	
2.6. Successive employment contracts of limited duration	55	55.0	
2.7. Conventional prepension	34	34.0	
Number of employees involved in one or more measures stimulating employment : - Total for financial period - 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 (1,000 BEF)
Male	417	7,378	21,606
Female	412	5,530	11,805

5. Statutory Auditor's report

Statutory Auditor's report for the year ended 31 december, 2000 to the shareholders' meeting of the company

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 31 December, 2000, which have been prepared under the responsibility of the Board of Directors and which show a balance sheet total of BEF 12,584,941,846 and an income statement resulting in a profit for the year of BEF 1,670,196,103. 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 'Institute of Company Auditors'. 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 organisation 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 31 December, 2000, 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.
- As indicated in notes to the financial statements, the accounting principles applied in preparing these financial statements have been modified compared to the previous year.
- 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.

Antwerpen, April 9, 2001

The Statutory Auditor,

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

Adresses

Addresses of offices and subsidiaries

Offices	
Seat Roeselare	
Roularta Media Group	Meiboomlaan 33 - 8800 Roeselare
Krant van West-Vlaanderen	Meensesteenweg 290 - 8800 Roeselare
Regionale Televisie Regie	Kleine Weg 19-21 - 8800 Roeselare
Seat Zellik	
Roularta Media	Research Park De Haak - 1731 Zellik
Roularta Research	Research Park De Haak - 1731 Zellik
Roularta Conference Centre	Research Park De Haak - 1731 Zellik
Roularta Events	Research Park De Haak - 1731 Zellik
Roularta Seminars	Research Park De Haak - 1731 Zellik
Seat Brussels	
Brussels Media Centre	Raketstraat 50 - 1130 Brussel
De Streekkrant	
Aalst	Hopmarkt 31 - 9300 Aalst
Aarschot	Langdorpsesteenweg 1W2A - 3200 Aarschot
Antwerpen	Amerikalei 196 A - 2000 Antwerpen
Bornem	Boomstraat 77 - 2880 Bornem
Bree	Hoogstraat 36 - 3960 Bree
Brugge	Sint - Jorisstraat 20 - 8000 Brugge
Dendermonde	Oude Vest 34 - 9200 Dendermonde
Diest	Hasseltsestraat 5 - 3290 Diest
Drongen	Brouwerijstraat 1 - 9031 Drongen
Genk	Bochtlaan 13 - 3600 Genk
Gent	Vlaanderenstraat 42 - 9000 Gent
Halle	Volpestraat 32 - 1500 Halle
Hasselt	Walstraat 71/1 - 3500 Hasselt
Herentals	Fraikinstraat 7 - 2200 Herentals

Kampenhout	Oudestraat 19 - 1910 Kampenhout
Kortrijk	Doorniksewijk 83B - 8500 Kortrijk
Leuven	Mgr. Ladeuzeplein 29 - 3000 Leuven
Lier	Antwerpsesteenweg 99 - 2500 Lier
Lommel	Lutlommelkiezel 13A - 3920 Lommel
Maasmechelen	Rijksweg 404 - 3630 Maasmechelen
Mechelen	Consciencestraat 9 - 2800 Mechelen
Merchtem	Osselstraat 66 - 1785 Merchtem
Mol	Molderdijk 130 - 2400 Mol
Oostende	Torhoutsesteenweg 52-54 - 8400 Oostende
Roeselare	Henri Horriestraat 7 - 8800 Roeselare
Sint-Niklaas	Kokkelbeekstraat 60 - 9100 Sint-Niklaas
Sint-Truiden	Tichelrijstraat 25 - 3800 Sint-Truiden
Tienen	Oude Vestenstraat 24 - 3300 Tienen
Tongeren	Maastrichterstraat 11 - 3700 Tongeren
Turnhout	de Merodelei 153 - 2300 Turnhout
Vilvoorde	J.B. Nowélei 45 - 1500 Vilvoorde
Zele	Textielstraat 2 - 9240 Zele
Steps	
Antwerpen	Baron D'Hanislaan 20 - 2000 Antwerpen
Bornem	Boomstraat 77 - 2880 Bornem
Brugge	Sint-Jorisstraat 20 - 8000 Brugge
Diest	Hasseltsestraat 5 - 3290 Diest
Drongen	Brouwerijstraat 1/8 - 9031 Drongen
Halle	Volpestraat 32 - 1500 Halle
Kortrijk	Doorniksewijk 83 B - 8500 Kortrijk
Lier	Antwerpsesteenweg 99 - 2500 Lier
Leuven	Mgr. Ladeuzeplein 29 - 3000 Leuven
Mechelen	Consciencestraat 9 - 2800 Mechelen
Roeselare	Meiboomlaan 33 - 8800 Roeselare
Turnhout	de Merodelei 153 - 2300 Turnhout
Krant van West-Vlaanderen	
Roeselare	Meensesteenweg 290 - 8800 Roeselare
Poperinge	Gasthuisstraat 57 - 8970 Poperinge

SUBSIDIARIES

	Business Unit	Title/Activities
Academici Roularta Media NV Londenstraat 20-22 - 2000 Antwerpen	Books and annuals	Various annuals
A Nous Paris SA 10, Av. de la Grande Armée - F-75017 Paris	Free local newspapers	a Nous Paris
Belgian Business Television NV Raketstraat 50 - 1130 Brussel	Radio & TV	Kanaal Z
Belgian Electronic Market NV Research Park - De Haak - 1731 Zellik	Services	
Belgomedia SA Rue des Grandes Rames 12 - 4800 Verviers	Magazines	Télépro Frans
Corporate Media Solutions NV Ingberthoeweweg 3A - 2630 Aartselaar	Radio & TV	Sale & renting of audiovisual installations
De Streekkrant-De Weekkrantgroep NV Meiboomlaan 33 - 8800 Roeselare	Free local newspapers	De Streekkrant, De Weekkrant De Zondag
De Vastgoedmakelaar NV Meiboomlaan 33 - 8800 Roeselare	Free local newspapers	De Vastgoedmakelaar
De Woonkijker NV Rijnkaai 101 - 2000 Antwerpen	Radio and TV	De Woonkijker
Easy Solutions NV Diksmuidsesteenweg 17 - 8830 Hoogdele	Services	Software development
Editop NV de Jamblinne de Meuxplein 10 - 1030 Brussel	Books and annuals	Top 30.000, Top Building
Eurocasino NV Steylsstraat 119 - 1020 Brussel	Services	
European Business Press Group NV Brasschaatsteenweg 308 - 2920 Kalmthout	Magazines	De Huisarts, Le Généraliste Semper
Eye-d NV Legeweg 2B - 8490 JABBEKE	Radio & TV	Television facilities, businessfilms Production of CD-Rom
Faciliteiten NV Meiboomlaan 33 - 8800 Roeselare	Radio & TV	Television facilities, businessfilms, commercials
Focus Televisie NV Industriezone 2 - 8490 JABBEKE	Radio & TV	Focus Televisie, businessfilms,
Follow The Guide BVBA Werf 7 - 9300 AALST	Annuals Events	Kijkwoningengids Renovatiegids

Grieg Media AS Valkendorfsgr. 1A - N-5012 Bergen	Magazines	Vi over 60
Himalaya NV Kerkplein 24 bus 7 - 1930 Zaventem	Magazines	Grande
InvestNet CVBA Brasschaatsteenweg 308 - 2920 Kalmthout	Services (internet)	het.beleggers.net les.investisseurs.net
IXSys NV Pastoriestraat 58 - 3370 Boutersem	Services	
Le Vif Magazine SA Rue de la Fusée 50 Boîte 6 - 1130 Bruxelles	Magazines	Le Vif/L'Express Weekend Le Vif/L'Express, Télévif
Mass Transit Media NV Kunstlaan 3 - 1210 Brussel	Free newspaper	Metro
Mercator Printing Group NV Katwilgweg 2 - 2050 Antwerpen	Holding	Printing
Newsco NV Raketstraat 50 Bus 12 - 1130 Brussel	Services	Publiscopies Premedia
Oost-Vlaamse Media Groep NV Meiboomlaan 33 - 8800 Roeselare	Free local newspapers	De Zondag
Paratel NV Medialaan 1 - 1800 Vilvoorde	Services	Callcenter
Plopsaland NV De Pannelaan 68 - 8660 Adinkerke	Services	Amusement park
Publindus NV de Jamblinne de Meuxplein 10 - 1030 Brussel	Magazines	Industrie Cash! (D)
Publiregioes LDA Rua Duque de Palmela 37-2dt - P-1100 Lisboa	Free local newspapers	Jornal da Região
Regie der Informatieweekbladen CVBA Paepsemblaan 22 bus 8 - 1070 Brussel	Services	Advertising sales house
Regie De Weekkrant NV Meiboomlaan 33 - 8800 Roeselare	Services	Advertising sales house for De Weekkrant
Regionale TV Media NV Research Park De Haak - 1731 Zellik	Radio & TV	National advertising sales house for local TV broadcasters
Repropress CVBA Paepsemblaan 22 - 1070 Brussel	Services	
Roularta Books NV Raketstraat 50 - 1130 Brussel	Books and annuals	Books (sport, business) Media Club

	Business Unit	Title/Activities
Roularta IT Solutions NV Meiboomlaan 33 - 8800 Roeselare	Services	Software development
Scripta NV E. Jacquainlaan 127 - 1000 Brussel	Services	National sales house for dailies
Senior Publications SA Rue de la Fusée 50 Boîte 10 - 1130 Bruxelles	Magazines	Onze Tijd / Notre Temps
Senior Publications Nederland BV Olmenlaan 26 - NL-1404 DG Bussum	Magazines	Plus
Senior Publications Deutschland GMBH & Co KG Lütticher Strasse 1-3 - 50674 Köln	Magazines	Lenz
Sportmagazine NV Raketstraat 50 Bus 5 - 1130 Brussel	Magazines	Sport Magazine Voetbal Magazine Sport Magazine Foot Magazine
Style Magazine BV Paardeweide 2-4 - NL-4824 EH Breda	Free local newspapers	Style
Top Consult SA Rue de la Fusée 50 - 1130 Bruxelles	Services	National advertising sales house
Trends Magazine NV Raketstraat 50 Bus 4 - 1130 Brussel	Magazines	Trends, e-Trends, Trends Review. Trends Top 5000, Trends International, Bizz
Turnkey NV Legeweg 2B - 8490 Jabbeke	Radio & TV	Consultancy regarding television programmes and television channels Production of international documentaries
TV Studio Holland BV Pieter Goedkoopweg 10 - NL-2031 EL Haarlem	Radio & TV	Businessfilms, commercials
Vacature CVBA Technologiestraat 1 - 1082 Sint Agatha Berchem	Magazines	Vacature
Vlaamse Media Holding NV Brusselsesteenweg 347 - 1730 Asse	Radio & TV	Holding
Vlaamse Media Maatschappij NV Medialaan 1 - 1800 Vilvoorde	Radio & TV	National commercial television VTM, Kanaal 2 TOP Radio, Radio Mango
Vlaamse Tijdschriften Uitgeverij NV Raketstraat 50 Bus 2 - 1130 Brussel	Magazines	Knack, Weekend Knack Focus Knack, Spijs & Drank
Vogue Trading Video NV P. Verhaeghestraat 8 - 8520 Kuurne	Radio & TV	Television facilities Duplication of videos Replication of CD, CD-Rom, DVD

West-Vlaamse Media Groep NV Meiboomlaan 33 - 8800 Roeselare	Newspapers	Krant van West-Vlaanderen
West-Vlaamse Radio NV Meiboomlaan 33 - 8800 Roeselare	Radio & TV	Local radio station

SUBSIDIARIES OF MERCATOR PRINTING GROUP NV

	Holding	Printing stations
Roularta Printing NV Meiboomlaan 33 - 8800 Roeselare	Printing	
Concentra Grafic NV Herckenrodesingel 10 - 3500 Hasselt	Printing	
Verenigde Grafische Bedrijven NV Katwilgweg 2 bus 3 - 2050 Antwerpen	Finishing	
Drukkerij Van In NV Hagenbroeksesteenweg 173 - 2500 Lier	Sheet printing	
Concentra Prepress Group NV Herckenrodesingel 10 - 3500 Hasselt	Prepress	
Concentra Litho Printing LTD 7 St James Square - London SW1Y4JU U.K.	Sales Office	
Mercator Press NV Industriezone 2 - 8490 Jabbeke	Printing	
Imprimerie Georges Frères S.A.S. 47 Rue de Reckem - F 59960 Neuville-en-Ferrain	Printing	