



360° STRATEGY

Annual report 2012 | Activities 2013

Roularta
Media Group





ANNUAL REPORT 2012 | ACTIVITIES 2013

Contents



Preface by Baron Hugo Vandamme	7
Activities report by Rik De Nolf	8
Roularta Media Group in 2012	12

MAGAZINES BELGIUM	17
News magazines	18
Lifestyle magazines	20
Business magazines	22
Trends Top	24
Sports magazines	26
People, royalty and TV magazines	28
Newsletters	30
B2B magazines	32
ActuaMedica	34
Roularta Recruitment Solutions	36
Roularta Custom Media	38
360° strategy	40
Magabooks and line extensions	42

MAGAZINES FRANCE	45
News magazines	46
Business magazines	48
Financial magazines	50
Culture magazines	52
Home and interior magazines	54
Lifestyle magazines	56
Group l'Etudiant	58
People magazines	60
Groupe Express-Roularta digital	62
MAGAZINES BE - NL - DE	65
Service magazines for senior citizens	66
G/Geschichte	68
Magazines for young parents	70
Children's and young people's magazines	72
Lifestyle magazines for gardens and decoration	74

NEWSPAPERS	77
Krant van West-Vlaanderen	78
FREE PRESS	81
Local information media	82
De Zondag	84
City magazines	86
RADIO & TELEVISION	89
Vlaamse Media Maatschappij	90
VTM	92
2BE - Vitaya	94
VTMKZOOM - JIM	96
Q-music - JOE fm	98
TvBastards	100
Regional television	102
Kanaal Z/Canal Z	104
PRINTING	107
Roularta Printing	108

ANNUAL REPORT	111
Directors' report	114
Consolidated financial statements	150
Statutory auditor's report	210
Statutory annual accounts	212



Internet changes a lot of things... but not everything

Dear Shareholder, dear Stakeholder,

Thanks to internet, every one of us has obtained the ability to live and work very differently. We mail, surf and skype to our hearts' content. We choose our travel destinations and book our tickets digitally and we buy all kinds of products online. But we still are well advised to try out the piano that looks good on screen, and check whether the pretty dress really fits before buying it. One of the surprising trends is

that there are commercial activities and phenomena that have declined much less than expected and are even holding their own in this digital age. Like for example the TV spot, once doomed to disappear but still very successful.

The survivors are not so difficult to track. Strong products and services, and strong brands.

Hence the continuous and unrelenting efforts within the Roularta group to adapt and/or improve the existing range of products. The focus is not just on layout, but also and in particular on content. Building on the strength of well-established titles we are constantly working on new initiatives like events and matching exhibitions and fairs. In the context of these efforts, complementary digital services are of crucial importance. Internet allows us to respond fast to current issues. But the print version of

our magazines remains the best medium for their in-depth treatment. Hence, the two are very complimentary.

The printed page is still crucial in many situations, with an article giving the reader a faster overview of a current topic. The complete magazine keeps the reader up-to-date on the news as a whole. The magazine is also the better tool to confront the reader with unexpected but important issues. Printed media still offer more potential to draw the reader's attention to the more fundamental issues. The internet remains, even so, a handy tool for finding information quickly.

Customer loyalty is another phenomenon which many trendsetters thought would soon only exist in the memories of greying people. Developments in the television market have shown that viewers are in fact extremely loyal to their stations, provided of course that the programming and service remain outstanding. This is the guiding principle for the Roularta group: continuing to work hard for an ever better offer that meets new needs and so enhance customer loyalty.

We are able to deliver on this strategy by constantly working on the improvement of our journalistic and commercial teams, not to mention our teams focused on different types of research. In recent years we have built up a balanced team which combines experience, youthful innovation and dynamism, arming us to continue to adapt to our drastically changing environment, and so achieve our long-term goals.

In France too we have continuously adjusted our product and service range and will, of course, continue to do so. Here again we really can be proud of the excellent teams working within our company. We continue to invest in a multimedia approach and continuously undertake the necessary restructurings in order to be able to look forward to a bright and promising future.



BARON HUGO VANDAMME

Chairman of the board of directors

Significant events in 2012

PRINTED MEDIA

Newspapers

The Group's oldest titles – some dating back over 100 years – that is West Flemish weeklies belonging to the Krant van West-Vlaanderen group, are visibly the least affected by the crisis, growing in terms of both readers' market income and advertising revenues.

Free Press

The house-to-house newspaper De Streekkrant (nearly three million copies with 50 regional newspapers) and De Zondag (nearly 700,000 copies – distributed primarily through a network of around 4,000 bakeries) are 100% dependent on advertising revenue, which fell by 5.8% owing to the decrease in job ads. Meanwhile, the freesheets are clearly on the rise again, and the weekly competition has disappeared almost everywhere. The sales organisation has been modified and now operates from large central offices in each province.

The monthly Steps magazine grew in circulation and advertising revenue. Steps is distributed along with De Zondag, and another more than 100,000 copies through a network of displays at Delhaize and in the better catering establishments. Steps is the free magazine for the world of lifestyle. From the beginning of 2013 it has been published in a new handy, near square format.

B2C magazines

Western Europe's magazine industry is facing declining newsstand sales, as the number of newsagents continues to fall. Newsagent traffic is dwindling by 10% a year as readers lose the habit of buying a daily newspaper and no longer visit for tobacco or to hand in lottery tickets. This also affects magazine sales. Roularta is fortunate in being able to rely in Belgium (and to a lesser extent in France) on a very large percentage of loyal subscribers. Knack, Le Vif/L'Express and Trends today operate on an 85 to 90% subscription basis. And even French-language TV magazine Télépro (50/50 Bayard/Roularta) is 2/3 subscriber sold, a rare phenomenon for television magazines, most of which are struggling with falling newsstand sales.

Télépro now has a net distribution 50% higher than its competitor Moustique.

Meanwhile in early 2013 Roularta took a small stake in France in Media Kiosk, a Decaux group company that operates typical newsstand kiosks in Paris and other major French cities and is expanding this network. Together with Le Monde and Le Figaro, the shareholding is 12.5%. Media Kiosk is a profitable company thanks to the sale of posterage.

Roularta's core business – in terms of Belgian magazines – is the trio of weekly news magazines Knack, Trends and Sport/Voetbalmagazine (in Dutch) and Le Vif/L'Express, Trends-Tendances and Sport/Foot Magazine (in French). Le Vif/L'Express, the youngest title, celebrates this year its 30th birthday. The French title L'Express (founded by Jean-Jacques Servan-Schreiber) is celebrating 60 years this year.

In Belgium, Roularta can rely on a very large percentage of loyal subscribers.

Meanwhile everywhere a 'rejuvenation' operation is under way with Jörgen Oosterwaal as new editor-in-chief of Knack and Stefaan Werbrouck as his counterpart at Knack Focus.

At Sport/Voetbalmagazine, Jacques Sys is now the editor-in-chief for both languages, with much greater synergy between journalist teams (D/F).

In late February 2012, Trends Style (D/F) was launched. This new lifestyle magazine, with greater attention to the male reader, now appears six times a year and accompanies the full issue of Trends. The magazine is very well received by readers and advertisers.

At the beginning of March, The Good Life was launched in Dutch, following the successful French edition with more than 50,000 copies sold via newsstands, plus already 10,000 subscribers and a very well-filled advertising book. In Dutch too, it is at once a bulky magabook of at least 200 pages, combining economics and culture in a luxury lifestyle magazine, printed on book paper. The Good Life is published four times a year.

Roularta is increasingly using thicker, lightweight book paper for quality magazines that sometimes take the form of a magabook or mook (= combination of magazine and book). In France this is already the case for monthly magazines Lire (for book lovers, originally founded by Bernard Pivot) and L'Expansion, the financial-economic magazine originally founded by Jean-Louis Servan-Schreiber.

In 2012 GER launched two new quarterly magazines: Long Cours, a mook with major reports on remote destinations and Décoration Internationale, a bulky B2B magazine, also on book paper, for the design world.

Meanwhile IDEAT (50/50 Roularta/Laurent Blanc) has grown into by far the most important B2C magazine for design. IDEAT is growing steadily in terms of readers and advertisers and in May 2013 will celebrate its 10th anniversary with a 500 page issue.

Together with the French group Bayard (50/50), new activities continue to be developed for seniors, around the magazine Plus, in Belgium, the Netherlands and Germany. This is an increasingly important audience and the group now provides advertising sales, fairs and concerts, custom media, etc.

Roularta is increasingly producing both print and digital magazines and websites for outside customers. Roularta Custom Media has its own editorial team with project managers/editors and a network of professionals. Roularta looks after concept, journalism and artwork, printing and distribution, and a digital version for tablets and smartphones, everything in-house. Advertisers with

a media project have available to them the professionalism of a large media group.

B2B magazines

In early 2012, the medical publications of Roularta Medica were merged with the Belgian magazines of the British UBM group and placed in a 50/50 joint venture named Actua-Medica. This produced a good result in 2012, but the persistent problems of the pharmaceutical industry limit visibility.

ITM (Industrie Technisch & Management D/F), Grafisch Nieuws (D/F) and Data News (D/F) are growing with the launch of new events, the growth of paid subscriptions and the growth of their websites, in terms of both visitors and advertising revenue.

DIGITAL

The Knack.be and Levif.be news sites continued to grow in 2012 to more than 3 million unique visitors per month. In France Lexpress.fr evolved to more than 7 million UV/month. Advertising revenue rose in parallel. The Letudiant.fr website has over 2 million unique visitors/stu-



RIK DE NOLF

President of the management team and CEO

dents per month and offers full information on more than 2,000 educational institutions/advertisers.

New activities like lead generation and the sale of Google packs provided additional advertising revenue growth. Roularta received the European best service award for Google resellers. All told, Roularta already makes EUR 25 million of advertising revenue from the internet.

// In 2012 GER launched
two new quarterly magazines:
Long Cours and
Décoration Internationale.

Additionally a number of specialised newsletters (D/F) like Fiscooog and Inside Beleggen (investment) are evolving towards a combination of printed newsletter and continuous information digital versions via websites, while Trends Top provides business and financial information to measure and via log-ins to a constantly updated website. Roularta continues to look for new paid content avenues.

For 'classifieds online', Roularta is working with Rossel on developing ImmoVlan.be and AutoVlan.be. Roularta Recruitment Solutions is in the meantime developing Streekpersoneel.be and Challengez.be, combining print, internet and TV.

At VMMA, the emphasis in online & mobile lay in 2012 on expanding the video network and on extending the experience to other platforms. The number of video views rose to a record height and various mobile applications were launched, representing 320,000 downloads. The rebranding of VTM Koken (cooking) doubled visitor numbers.

TELECOM

At VMMA (Vlaamse Media Maatschappij), new projects are meanwhile being started in collaboration with KPN/Base. In 2012, the joint venture MPlus Group (50/50 VMMA/Base) was created to launch Hawaii, a telecom subscription combining phone, SMS and internet with content from VMMA, Roularta and Persgroep, in text, picture and video format. Meanwhile, the existing JIM Mobile has over 600,000 card users.

AUDIOVISUAL MEDIA

Television

The total (net) television advertising in Flanders decreased by 5% in 2012. The VMMA channels were unaffected by the changes in the TV market. The group held its position excellently at both the commercial (advertising) level and in terms of audience figures.

VMMA continues to invest heavily in programming, with approximately 75% locally produced content. The VTM brand experience is central here. Prestigious fiction, top entertainment and the further development of the news are the central thrust here. The focus is on the core activities. Musical production house Starway Film Distribution was discontinued.

Overall TV consumption continues greater than ever (from 149 minutes per day to 174 minutes per day over a 10-year period). This represents a seam of added value that VMMA will continue to exploit.

VMMA focuses on content. For this it has set up the umbrella production house TvBastards. In 2012, with the ever increasing penetration of DVRs, delayed viewing grew to a record height of 10% in September. Never has so much TV been consumed, also with the arrival of many 'second screens'. VMMA was involved in February 2013 in the launch of Stieve, a very user-friendly web platform for television.

Audience figures at Kanaal Z/Canal Z grew steadily. On a daily basis, Belgium's only national broadcaster (D/F) now

reaches more than 300,000 viewers (source: small CIM audimetry). Advertising revenue rose sharply with a whole series of sponsored surrounding programmes.

Flanders regional TV stations are experiencing difficult times with the significant decrease in contribution per connected cable subscriber and the reduction of government spending at local, provincial and regional levels. Roularta participates in the two West Flemish channels WTV and Focus TV and handles the advertising for Ring TV, the station for the wider Brussels suburban area. A new media policy is expected from the government, which right now reserves the massive state support almost exclusively for the VRT, although the social mission of the regional stations is clearly defined in Flemish decrees.

Radio

The VMMA radio stations are thriving in difficult times, with advertisers increasing their radio investment.

The Q-music and JOE fm listening figures are evolving, with the special actions proving a great success. MrRabbit travelled the world for a year with listeners, with Q-music collecting a considerable sum for the 'Kindergeluk' children's charity. JOE fm's second edition of SOS toys brought in 1,250 m² of toys.

Q-music started with 24/24 visual radio live via a separate channel: Channel # 39 on Telenet digital TV, using the Q app and on Q-music.be. This is neither radio nor TV

// VMMA was involved in the
launch of Stieve, a
very user-friendly web
platform for television.

station, but a new medium focusing on consumer interaction through word, image, music and social media.

EVENTS AND FAIRS

Roularta is busy developing a professional organisation for events and exhibitions in Belgium. An event unit was set up to provide logistics support for the expanding activities. Roularta's strong brands form the basis for a whole series of prestigious events: Trends Gazelles, Trends Awards for various professional circles, Data News Awards, Industry Awards and others.

At the end of 2011, the Ondernemen/Entreprendre fairs were acquired and reinforced with additional fairs for e-commerce, franchising and business gifts. The organising of the annual Open Companies Day (D/F) was taken over via the Twice Entertainment events office.

In each province, Roularta Recruitment Solutions (RRS) organised for the first time successful fairs on the model of the GER 'Job Rencontres' fairs in France.

In France, a number of new student fairs were organised. There are now more than 70 such fairs in Paris and other major French cities, with more than 2,000,000 visitors/students looking to decide on what line of study and employment to take.

LINE EXTENSIONS

Roularta magazine readers are offered interesting deals on a weekly basis. In 2012 Roularta invested further in the 'Line Extensions' unit. Besides traditional cultural products such as books (published by Roularta Books itself or in co-edition), CDs and DVDs, the offering is becoming increasingly diversified. Large volumes enable travel, wine, design and other products and services to be marketed at very interesting prices. This growing business is being developed under the major media brands Roularta, Knack, Nest etc. in place of the Wikiwin brand which Roularta experimented with in 2012.

Roularta Media Group in 2012

On **9 January** RMG acquires 50% of the outstanding shares of **ActuaMedica** (formerly UBM Medica Belgium) into which it contributes its own medical titles. This makes ActuaMedica the undisputed leader in the market of medical communication to GPs, specialists, pharmacists and dentists, with a complementary and diversified range of products, ranging from print editions and digital editions to events, TV, etc. The main print publications are the Artsenkrant/Le Journal du Médecin, the Tandartsenkrant/Le Journal du Dentiste, De Apotheker/Le Pharmacien and De Specialistenkrant/Le Journal du Spécialiste (with regular editions for cardiologists, diabetologists, urologists and other disciplines).

Since **January**, Roularta Local Media has been the national advertising sales office of the largest regional media in Flanders: De Streekkrant/De Weekkrant, De Zondag, Steps City Magazine and Krant van West-Vlaanderen.

1 February: **Miranda Keuters** is appointed editor of RMG's B2B magazines. In this capacity she is responsible for developing magazines Industrie Technisch & Management, Grafisch Nieuws and M&C, the Data News activities, the business information activities of Trends Top and the legal newsletters (including Fiscoloog/Le Fiscologue).

Krant van West-Vlaanderen (KW) continues to grow, reaching 350,000 readers weekly (CIM) combined with eleven strong, locally anchored newspapers for the eleven big cities, among which **Brugsch Handelsblad, Kortrijks Handelsblad, De Weekbode, Het Wekelijks Nieuws** and **De Zeewacht**.



Kanaal Z/Canal Z launches in 2012 a raft of new programmes, including Z-Fiscaal (everything you want to know about taxation), Z-Energy (for people wanting to know more about the major trends in the Belgian energy market), Z-HR (all about personnel management), Z-Innovation (or how to turn creative ideas into innovative projects), Z-Invest (guiding businesses and entrepreneurs in their quest for growth in challenging times), Z-Bier (a mouth-watering journey through the Belgian beer landscape), Z-Start (young entrepreneurs about their new businesses).

At the end of February Trends Style is launched. Published six times a year, this new lifestyle magazine is distributed with all copies of Trends.

On **13 March** RMG launches **The Good Life**, the first hybrid magazine on the Dutch market. This quality magazine is a combination of news with lifestyle, integrating economics, finance and culture in a single luxury lifestyle magazine, published four times a year in Dutch.

The Good Life

On **28 and 29 March** the **Ondernemen/Entreprendre** fair is organised for the first time following the takeover of New Bizz Partners in 2011. This is the only national fair dedicated to SMEs, start-ups and self-employed.

Streekpersoneel.be successfully organises in **April and May** regional job fairs at different Kinepolis cinemas, giving job seekers an opportunity to meet employers from their own region.



In **July** an agreement is reached, via the joint venture **Twice Entertainment**, to acquire Open Bedrijvendag/Journée Découverte Entreprises. This is the biggest one-day event of its type in Belgium with more than 1 million visitors and an average participation of around 450 companies, held annually on the first Sunday of October.

Also in **July** RMG founds the **Mplus Group**, in partnership with De Persgroep and KPN Belgium. The two media groups will offer users their content in digital and personalised format, via the Base network. Hawaii is the new telecom subscription.

On **21 June** Roularta Media Group receives a second time the annual **West Flanders Sustainability Charter** certificate. Companies signing the charter undertake to work, voluntarily and proactively, on the basis of six policy principles and ten ecological or social themes, to which concrete objectives and actions are linked every year.



MARCH

APRIL & MAY

JUNE

JULY

360°



Prizes in 2012

AWARD FOR GREATEST CUSTOMER SATISFACTION As a Google AdWords Premium Partner, Roularta took the Award for greatest customer satisfaction in EMEA (Europe, Middle East and Africa). Worldwide Roularta finished in fifth place. Roularta owes this distinction to the customer-oriented approach of all its Google AdWords™ campaigns. Roularta is determined to continue to invest in this area. Belgian SMEs wanting to broaden their media mix in a cost-effective manner with online ads can continue to count on RMG's strong expertise.

MEDIUM OF THE YEAR The **Weekend Black** editions of Knack and Le Vif/L'Express were chosen by the professional journal Media Marketing and the Belgian Association of Communication Agencies as the Medium of the Year. Right from the first edition, the Black issues have proved a hit with both advertisers and readers.

BELFIUS PRESS PRIZE This year's Belfius press award judges honoured **François Brabant** (Le Vif/L'Express) for his documentary entitled 'Di Rupo, histoire d'une marque'. In this feature article François Brabant explains how Belgium's current Prime Minister has created a real personal brand during his 25-year political career. On top of this first prize, Le Vif/L'Express also took the Belfius press award for the best photo, which went to **Sander De Wilde** for his picture of former Prime Minister Jean-Luc Dehaene, which appeared in the special retro photos on 30 December 2011.

The Belfius press awards are the most prestigious journalism prizes in Belgium. For the past 49 years they have honoured the best reports, feature files, documentaries, radio and television broadcasts and photos produced by the media from all three Belgian communities.

FELLOW OF THE HOGENHEUVEL COLLEGE In September, Data News editor **Luc Blyaert** was honoured by the Faculty of Business and Economics of the University of Leuven as 'Fellow of the Hogenheuvel College'. This honorary title is bestowed every year on three new prominent figures who have distinguished themselves for their effective governance, based on the scientific principles of Economics and Business Administration, and who are regarded as worthy 'ambassadors' of business information systems in Flanders.

FLEMISH NORTH-SOUTH PRESS PRIZE Freelance journalist **Rudi Rotthier** took the Flemish North-South Press Prize for his series of articles about Pakistan in Knack. The prize, which comes with a cheque for 3,000 euros, was awarded for the first time by the Filip Decock Foundation and the Flemish International Cooperation Agency. The award panel was impressed by, among others, the strong content, nuanced story and clear language. This award-winning series of articles has also been turned into a book 'De lont aan de wereld' (The fuse to the world).

TOURISM PRESS AWARD De Zondag's journalist team won the Tourism Flanders Tourism Press Award (third place) for its **City to City** series that appeared in summer 2011, with inspiration and practical tips for holidays in Belgium.

PRIX DE L'INNOVATION 2012 In France, **The Good Life** received on 4 April the prestigious 'Prix de l'Innovation 2012'. This prize rewards the best launch of the year, going each time to an initiative that stands out for its strong concept, outstanding production and reader popularity. The Good Life is published by Editions Idéat, a joint venture between Roularta and Laurent Blanc.

PRIX LOUIS HACHETTE In France, **Henri Haget**, a journalist at L'Express, took the 'Prix Louis Hachette' for his article 'La seconde vie du Scorpion serbe'. This prize is awarded to journalists whose reports, research, records, portraits or drawings have contributed to the reputation of the written press.



- Knack package
- Le Vif/L'Express package
- Nest
- Ik ga Bouwen & Renoveren
- Grande
- The Good Life
- Bodytalk
- Trends
- Trends Style
- Trends Top
- Sport/Voetbalmagazine
- Royals
- Point de Vue
- Télépro
- Newsletters
- Industrie Technisch & Management
- Data News
- Grafisch Nieuws
- Media & Communication
- Medical publications
- Recruitment Solutions
- ...

Magazines

BELGIUM

Knack and Le Vif/L'Express: a complete package of information

Weekly magazines **Knack** and **Le Vif/L'Express** fulfil a unique role in Belgium's media world, presenting every week a complete package of high quality information:

- news magazine Knack for Dutch-speaking and Le Vif/L'Express for French-speaking Belgium;
- lifestyle magazines **Knack Weekend** and **Le Vif Weekend**;
- entertainment magazines **Knack Focus** and **Focus Vif**.

In addition, subscribers receive 18 special **Knack Extra/Le Vif Extra** issues every year. Nine of these focus on a particular topical, social or historical theme. And nine times a year, **Knack/Bodytalk** and **Le Vif/Bodytalk** publish an exceptional health magazine.

Finally, once a month the package contains **MO**, the magazine on globalisation and related issues.

Knack and Le Vif/L'Express cost 5 euros on the newsstand. 85% of net distribution is by subscription.

The Roularta Media Group B2B and B2C magazine websites have since 2011 been combined under a single umbrella: **Knack.be** for the Dutch-language and **Levif.be** for the French-language magazines. This has dramatically increased the number of visitors, making the Knack.be/Levif.be tandem a key player on the news site advertising market.



The Knack.be/Levif.be portal counts an average of 194,000 unique visitors and 1,366,000 page views per day. As the country's fastest growing news site, the portal processes over 42 million page views every month.

JOURNALIST KNACK

In 2012 I had the pleasure of celebrating 25 years' faithful service at Knack. I vividly remember my first contact with the journalist team, and a conversation with Sus Verleyen, the man who made Knack great. We talked then about kingfishers in Bruges. Our last conversation was about the Salonga National Park in the heart of the Congo, which I travelled to for Knack – one of the most spectacular trips I ever made. When I got back, Sus was dead.

These 25 years have yielded a very diverse range of subjects: interviews with top scientists like DNA discoverer James Watson, encounters with war criminals like Serbian bandit Arkan, reports ranging from the murder of veterinarian Karel Van Noppen to the illegal setting out of beavers in Belgium. Working for Knack is a many-sided task. Knack is also a multifaceted magazine, with many opinions and perspectives – something that cannot be stressed enough. A major advantage of Knack, not least for the readers, is that stories are thoroughly researched. Which brings a breath of fresh air in this age of flashy slogan media.

DIRK DRAULANS

Knack stories are thoroughly researched. Which brings a breath of fresh air in this age of flashy slogan media.



Lifestyle magazines: all trends hot off the press

Roularta is the leader in the field of lifestyle. Weekly magazines **Knack Weekend** and **Le Vif Weekend** are an important part of the total Knack and Le Vif/L'Express offering. The unique combination with a news magazine guarantees a very interesting target group. Knack Weekend and Le Vif Weekend publish annually a number of editions that are generally recognised as the style bibles of fashion, design etc. Eight times a year Weekend (Knack/Le Vif) appears on thick book paper. Eight 'Black Issues' or theme editions to keep.

Nest (D/F), the Belgian country magazine, has more than 120,000 postal subscribers and together with newsstand sales reaches 500,000 readers. Nest appears six times a year but also publishes twice a year Nest Wonen/Déco (interior decoration), twice a year Nest Koken/Saveurs (cooking) and once a year Nest Kust/Côte (coast) and Nest Ardennen.

Ik ga Bouwen & Renoveren/Je vais Construire & Rénover is the practical magazine for those interested

in building and renovating. The editing team also provides a strong website lkgabouwen.be/Jevaisconstruire.be and a series of interesting yearbooks on construction and renovation.

Grande (D/F), the monthly travel magazine, comes out with a new 'country' edition every month. Discover France, Italy, Spain, Citytrips etc. Grande is published by Himalaya nv (50% Roularta).

The Good Life (D) is the new hybrid international lifestyle magazine. Hybrid in the sense of integrating economics, finance and culture into a lifestyle magazine. The French edition was launched in 2011 in France. Roularta started a Dutch edition (4x per year) in 2012.

Bodytalk comes out nine times a year with practical information on four main themes: health, eating, exercise and psychology. Written by a team of clinicians in a clear language, the magazine goes out with all Knack and Le Vif/L'Express subscription copies, and can also be purchased separately.

Lifestyle news not only has become more important, everything today travels much faster, right round the world via all possible channels.



JOURNALIST KNACK WEEKEND

My first – freelance – contribution in Knack Weekend appeared in autumn 1999: an article about the myth of the night, at a time when I still occasionally wrote longer pieces in the early hours. A few months later I was given a permanent job in the journalist team, with the opportunity to explore various theme areas and sections of the magazine. This multi-faceted role provided a fascinating job with constant new challenges in a rapidly changing media landscape. Not only has lifestyle news become more important, but everything today travels much faster, right round the world via all possible channels. An evolution that we are obviously keeping close tabs on at Knack Weekend. Just as Knack itself has long been a strong brand, the same can be said today of Knackweekend.be too. Today my job is even more varied, and my motivation has increased in step.

WIM DENOLF

Financial-economic news magazines

The weekly **Trends** (D/F) magazines continue to develop new initiatives in the form of events, awards and the like. Trends Manager of the Year, Trends Gazelles, HR and CFO Manager of the Year, the Trends Summer University, Trends Lunches, the Fund Summit, etc., etc., all today well-known concepts in the business community.

Trends has a dedicated financial unit responsible for investor newsletters **Inside Beleggen** and **L'Initié de la Bourse** (twice weekly) and for stock market coverage on the Kanaal Z/Canal Z TV station.

Bizz (D/F) is an important section in Trends for entrepreneurs and also intrapreneurs, the leading executives in large companies, with checklists, testimonials and case studies offering valuable lessons. A second major section is **MoneyTalk** devoted totally to personal finance.

Trends Style goes out with Trends and is published six times a year as a separate, glossy magazine, highlighting new

trends in the world of fashion, design, lifestyle, travel, accessories, watches, etc.

Trends costs 5.50 euros on the newsstand, and its paid circulation (subscriptions plus newsstand sales) continues to grow, even in today's difficult market conditions.

The **Trends.be** website reports nonstop on business and finance, with lots of services like the portfolio module and the **Trends Top** database with full figures from the country's 300,000 largest companies, plus the names of key executives, making it a unique tool for all kinds of rankings, geomarketing, etc.

Trends.be continues to grow in numbers of unique visitors and now hosts more than 60,000 unique visitors per day, representing nearly 280,000 page views per day. On a monthly basis the site delivers almost 9 million page views.



The advertiser's message travels first class to its audience.

ACCOUNT MANAGER FINANCE

At Roularta Media I'm responsible for contacts with advertisers in the financial sector. Together with my colleagues, I make sure that the advertiser's message reaches its target group. Roularta Media Group includes many quality media products. One can therefore safely say that the advertiser's message travels first class to its audience.

ISMAËL COLEN



Trends Top

Business Intelligence Tool

Trends Top has evolved from traditional paper directory to online tool, with up-to-date business information and powerful web tools for targeted prospecting, sales management and financial analysis.

The handy **Quick Search** is the fastest way to daily updated information on over 300,000 companies and 500,000 decision-makers. **Eigen Top** (Personal Top) lets you easily create a prospecting list based on self-selected parameters.

GeoTop analyses your client portfolio and automatically selects prospects having the same profile. Use **Regiobeheer** (Regional Management) to view the geographical distribution of your sales team and map the potential for each salesperson.

Take **Benchmark** to compare at a glance all the key figures and ratios for your company with other players in your sector and region.

In mid-2012, **Trends Top+** was launched with easier data export, alert service, company rating or general health indicator, annual accounts in PDF format, links to publications in the Belgian Official Gazette, to articles in Trends Magazine and to reports on Kanaal Z. Individual, sectoral and regional reports keep you constantly informed of the economic fabric in which your company evolves.



A totally unique service tailored to each department within a company. A comfort zone available for a whole year for a small investment. Trends Top is committed not only to providing this information and web tools, but also to ensuring that you use them efficiently. For this it organises Expert Classes in the form of practical one and a half hour training sessions in the optimal use of the Trends Top web tools.

The Trends Top website counts up to 30,000 unique visitors per weekday and accounts for 3.6 million page views per month. Your dream communication platform.



Our wide offering, both print and online, means ample opportunities for innovative, personalised proposals.



ACCOUNT MANAGER TRENDS TOP

I have been working as an account manager at Trends Top since December 2011. Every day I advise decision-makers and marketing and communication managers how to make optimal use of our online working tools and communication platform. Together we examine their needs and how Trends Top can meet these with real added value. Our wide offering, both print and online, means ample opportunities for innovative, personalised proposals. The variety of customers and sectors makes my job particularly exciting and the challenge all the greater. Remaining on top of all that is happening in our customers' and prospects' worlds remains one of the most important action and attention points. My daily aim is to extend the existing customer portfolio, while optimising it all the time. I particularly appreciate at Trends Top the team spirit and openness between colleagues. A direct consequence is that I am able to improve my performance and develop further. We learn from each other every day, and this always bears fruit.

SYLVIE SEMPELS



ART DIRECTOR SPORT/VOETBALMAGAZINE

Day in, day out I'm overwhelmed by a tsunami of images and texts all trying in their own unique way to describe what it means to score or to just miss a goal. A goal, a cyclist coming off during a downhill run, an interview with a chairman who has just lost his son... All faces, snapshots, people with stories. Sport is pure emotion! Working with the editor, I try every week to bundle all these elements into an attractive whole. Photographers are sent out, new approaches sought. Together with the journalist I go looking for the best way to illustrate his article as clearly and interestingly as possible. Cover topics spook through my head. When are we going to publish what, and as originally as possible? That one picture, smile or tear that in one fell swoop makes you forget all the pressure and stress. The variety and intensity of my work ensures that, just like in the sports I practice, I find enough challenges to get me going again and again. And that too is sports, a mental one that is.

DOMINIQUE LOBBESTAEEL

Sport/Voetbalmagazine scores in the sports world

Sport/Voetbalmagazine and **Sport/Foot Magazine** bring a weekly panorama of Belgian top football. As well as original plus products like DVDs recording highlights of Belgian and international competitions.

Special championship issues (on the Belgian and European championships and the Champions League) provide additional circulation.

Football from home and abroad is the primary focus of the magazines, but every week's issue contains contributions from

other sports. Basketball, golf, volleyball, tennis and motor sport feature on a regular basis.

Since 2012, **cycling** has been receiving additional attention, with Sport/Voetbalmagazine publishing extra 16-page files on this popular sport right through the main cycling season.

Three times a year **Sport/Wielermagazine** appears as practical special editions for cycling fans.



// A goal, a cyclist coming off during a downhill run, an interview with a chairman who has just lost his son... Sport is pure emotion!



People, royalty and TV magazines with class

Roularta Media Group publishes the monthly magazine **Royals** (D/F) and its two-monthly sisters **Royals Hors Série** (F) and **Royals Extra** (D). With a joint circulation of 69,000 copies, these specialist magazines closely follow the ins and outs of royal life in Europe and further afield. Covering all facets of monarchy, **Royals** is considered a model for royalty news reporting. Each article is lavishly illustrated with superb pictures. 2013 looks to be a royally promising year. The UK is anxiously awaiting Prince William and Duchess Kate's first child, The Netherlands prepares for the change of throne from Beatrix to Willem-Alexander and Belgium's King Albert celebrates 20 years on the throne. **Royals** is regular reading at European courts. With **Royals** the reader is in select company.

With Groupe Express-Roularta (GER) Roularta also publishes **Point de Vue**, a weekly magazine with a great history (launched more than 60 years ago as a new magazine but which has since become the main French upscale people magazine). **Point de Vue** is a real cross-generational album, in which each week readers discover an exclusive and fascinating contemporary universe composed of the daily lives of the nobility, of culture and of the art of living.

In a society that is losing its reference points, **Point de Vue** is well rooted in its time and answers a need for authenticity and permanence, but also dream, elegance and escapism; a magazine that combines culture, glamour and curiosity. **Point de Vue** has a major Belgian edition. With its specialised editorial staff (a separate unit for every

European royal house), the weekly magazine reaches a large and stable readership in France and also has a wide international distribution.

Télépro has been the French TV guide for all the family for almost 60 years. **Télépro** lists programme schedules for over 100 channels, selling more than 125,000 paid copies weekly (70% to loyal subscribers), and is read by 469,000 readers every week. This makes it the second-largest French-language weekly TV guide.

Its editorial team guides readers through the jungle of programming, suggesting a selection of films, sport, documentaries and reports every day, as well as highlighting the day's key programmes. **Télépro** offers advice on which programmes to watch on catch-up on the internet, suggests a selection of videos on demand and reveals television's behind-the-scenes secrets.

Télépro is also a social observer and a key player in its sector. Its special features, for example, written with the help of specialists and based on the opinions of a panel of several thousand readers, are frequently commented on in other media.

Every week, **Télépro** offers a list of suggested reads along with practical advice on gardening, decorating, getaways and recipes. It also keeps an eye on major technological and consumer trends and responds to a real need for information on areas such as law and health.

Télépro is published by Belgomedia, a subsidiary of Bayard and the Roularta Media Group.

Royals is much more contemporary than people sometimes think!



EDITORIAL ASSISTANT ROYALS

The **Royals** magazine closely follows royalty news. We report on state visits, weddings and births, but also look in on the ordinary daily activities of crowned heads, often under the joint 'Hofkronieken' (Court Chronicles) heading. As editorial assistant, my job is to find photo material of all these occasions and to place the most attractive pictures on our server. With our background reports and historical documents, the challenge is greater and I can find myself spending hours hunting for a specific photo. But once I have it, then the satisfaction is all the greater. In recent years, **Royals** has gone through a real metamorphosis. The layout has radically changed, we publish more exclusive stories and we have added contemporary sections like 'Royal Surprising' and 'Royal Trends', where we examine fashion trends. **Royals** is much more contemporary than people sometimes think! For contact with foreign courts, agencies, photographers and the like, solid language skills are essential. While the administrative and accounting tasks contribute to a highly varied and fascinating job.

ISABEL WATTEEUW



TAX AND LEGAL EDITOR BIBLO

In September 1990 I landed straight from university into the heart of the Biblo tax and legal journalism team. There I had the privilege of contributing immediately to highly reputable newsletters like Fiscoloog. Gradually I learned the trade and was given responsibility for the accounting newsletter Balans. Also for supervising the prestigious TRV (Tijdschrift voor Rechtspersoon en Vennootschap) legal journal. What was a toddler when I joined the department is now a strapping lad, and will celebrate this year its 25th anniversary. Within the safe harbour of RMG we continue on our prosperous voyage.

KATRIEN VAN TILBORG

Newsletters for the fiscal, legal and financial worlds

With publishing house Biblo, Roularta publishes a number of specialised periodical publications.

Fiscoloog/le Fiscologue, published weekly, provides a complete overview of tax news, including a web version with an archive search option.

Fiscoloog Internationaal/le Fiscologue International does the same, but on a monthly basis and for international taxation.

Balans/Bilan reports twice a month on accounting and business law. The **Tijdschrift voor Rechtspersoon en Vennootschap (TRV)** focuses, as a professional legal magazine, eight times a year on the law governing corporations and other incorporated bodies.



The prestigious TRV legal journal is now a strapping lad and celebrates this year its 25th anniversary.



Roularta professional: B2B magazines

Industrie Technisch & Management (ITM) (D/F) is the monthly magazine for the Belgian manufacturing world, reaching purchasers and decision-makers in industrial companies via controlled subscription. All companies registered with Agoria, the leading technology industry association, are automatically subscribed. The editorial team also provides an electronic newsletter and a high-performance website, and organises prestigious events and Round Tables.

Data News (D/F) is the media platform for Belgium's ICT sector. With a daily newsletter, a highly informative website, a fortnightly magazine and quarterly guides in print and on iPad, iPhone and other tablets, it offers a complete bilingual news service to readers and users. Data News, which eagerly harnesses the power of the

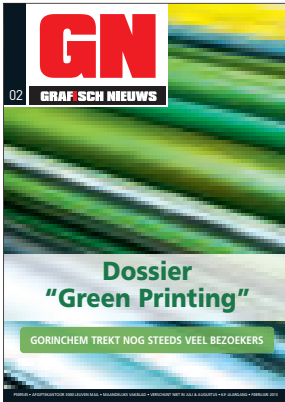
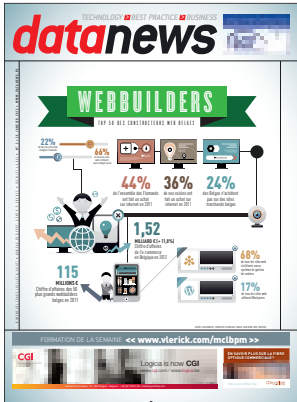


social media, represents more than 20 percent of the online revenues of the Roularta Media Group in Belgium. The Data News events 'CIO of the Year' and 'ICT Woman of the Year' are today firmly-established concepts. The annual 'Data News Awards of Excellence' is undoubtedly one of the biggest gala events of the European ICT sector.

Grafisch Nieuws (GN) / Nouvelles Graphiques (NG) is the professional journal of the graphics world, joined by **M&C Media and Communication** for specific aspects of the graphics profession. There are also events and online activities organised.

All these titles publish an annual Top ranking of their sector in collaboration with Trends Top.

// The graphics world is a particularly fascinating world that over the last fifteen years has been in the forefront of new technology.



//
ACCOUNT MANAGER GRAFISCH NIEUWS
The position of account manager for B2B magazines and the associated online services of Grafisch Nieuws (the specialist magazine for the printing industry) and M&C Magazine (the specialist magazine for the print & lettering industry) includes many tasks. Central to these is of course sales, so as to give the magazines the optimal advertising inflow and to meet the set objectives. My main task here is to develop real partnerships with clients by offering communications advice, creative ideas and opportunities. This requires knowledge of both the broad market and of individual niche segments, something that can be achieved only by optimal cooperation with journalists, publisher, marketing department, and communications and administration. The graphics world is a particularly fascinating world that over the last fifteen years has been in the forefront of new technology. To prove this, we have only to point to Roularta's own production department in Roeselare.

DIRK NOENS

ActuaMedica: publications for the various medical professions

ActuaMedica, which publishes specialised media for the medical community, is a joint venture between Roularta and UBM.

Artsenkrant/Le Journal du Médecin appears twice weekly and goes to all doctors in Belgium.

30 times a year, a specialist newspaper (**Specialistenkrant/Le Journal du Spécialiste**) is sent out, together with the Artsenkrant/Le Journal du Médecin, to five different groups of specialists from the Artsenkrant/Le Journal du Médecin mailing list: cardiologists, diabetologists, urologists, MBJ (Muscles Bones Joints) specialists and CNS (central nervous system) specialists. In this way each group is reached six times a year.

Belgian Oncology News (BON) is distributed six times a year to all physicians involved in cancer treatment.

35,000 physicians receive daily news via the **e-Artenkrant/Le Journal du Médecin e-letter**. ActuaMedica

also publishes fortnightly e-letters for six specialist groups: Cardio, Diabeto, Uro, MBJ, CNS and Onco. All this information can also be found on the **Artsenkrant.com** website.

During major international conferences, regular 'Live from' newsletters are provided with key facts for doctors unable to attend.

Tandartsenkrant/Le Journal du Dentiste reaches all dentists on a fortnightly basis. **De Apotheke/Le Pharmacien** reaches all pharmacists on a fortnightly basis.

Twice a year, the **Medex-Medasso** pharmaceuticals compendium is distributed to both GPs and specialists.

ActuaMedica also manages advertising for **Prescribe**, the most widely used prescription software in Belgium, which is published by MediBridge.

Journalistic content is converted into commercial opportunities.

PRODUCT MANAGER, SALES & MARKETING SUPPORT

My job at ActuaMedica is very varied. The common denominator is the commercial success of our products (both print and electronic). I'm responsible for the 'sales support' part: promotional material, competitive analysis, pricing policy. I also check the quality of our products and make sure they are constantly adapted to evolving demand. I continue to contribute on and off to our commercial team for developing certain projects and specific opportunities. I also manage the 'Reader Service' (small ads, prescription pad order, subscriptions). Finally, I provide the link between journalist and commercial departments, converting journalistic content into commercial opportunities.

VIRGINIE MEYSMANS



RRS: 360° service for employers and job seekers

With **RRS – Roularta Recruitment Solutions** – Roularta leads the Flemish market for recruitment communication. RRS is the only player providing a genuine, fully 360-degree approach for any company looking for new employees. RRS does not focus on any one particular target type but rather offers a customer-tailored solution for each job or specific competence.

With **ChallengeZ**, employers reach better educated profiles with a combination of print (Knack, Trends, Le Vif/ L'Express and Trends-Tendances), online (internet and newsletters) and television (Kanaal Z/Canal Z).

In Dutch-speaking Belgium, Roularta leads the regional market in print and online with **Streekpersoneel** (local job ads) of De Streekkrant, De Zondag, Streekpersoneel.be and Krant van West-Vlaanderen.

The career directories **GO Startersgids** (for recent graduates) and **Knack Carrièregids** present career possibilities offered by major Belgian employers, also online on Go.be.

Since 2012, around eight hyperlocal job fairs have been organised annually, each exceptionally well attended and with high conversion rates for the employers taking part.



In France, L'Etudiant publishes **Le Guide des Entreprises qui recrutent**. **Job Rencontres** organises a large number of job fairs in Paris and major French cities.

An integrated advertising management structure takes care of the **Réussir** section in L'Express in conjunction with A Nous (Paris, Lille, Lyon, Marseille).

Lexpress.fr/emploi and **Distrijob.fr** are two high-performance websites.

Prospecting and looking for interesting new products within the Group are of utmost importance.



ACCOUNT MANAGER ROULARTA RECRUITMENT SOLUTIONS

As an account manager at Roularta Recruitment Solutions I have been working for a good half a year on a number of employer branding products such as the Knack Career Guide and GO Starter Guide. For this I visit mainly large and medium-sized companies in Belgium. During my years in the RRS team, a lot has changed and it's become a real challenge maintaining our leadership position. Not only have many new HR initiatives been launched in recent years by competing colleagues, but our customers' budgets and needs have greatly reduced with the crisis. Which means you have to go constantly looking for opportunities. Prospecting and looking for interesting new products within the Group are of utmost importance. Like we have now actively included the Google story in the RRS offering and are slowly but surely harvesting our first successes. I'm working intensively on this now, trying to generate as much new business as I can and open doors for my colleagues to introduce our other products. In short, working at RRS is a highly interesting job for anyone looking for opportunities.

STEFANIE TRIENPONT

Roularta Custom Media: custom magazines from a to z

Roularta Custom Media specialises in creating magazines and newsletters in print, online and on tablets.

Roularta Custom Media offers here a total approach: from screening and concepting to content management, editing and layout, to printing, mailing and digital reporting.

Permanent access to the various Roularta divisions gives Roularta Custom Media a network of journalistic and artistic collaborators covering every aspect of contemporary life.

Thanks to this synergy with a major publisher group, Roularta Custom Media literally has everything going for it to deliver top quality at an economical price.



At Roularta Custom Media we develop communication concepts and undertake print and digital publications for a wide range of customers.

EDITOR-IN-CHIEF CUSTOM MEDIA

Roularta Custom Media specialises in producing newsletters and magazines, printed and digital, for outside customers. These come from a wide range of sectors: banking, insurance, health funds and commercial companies from car firms to large supermarket chains. Internally we work together with various Roularta departments. We tailor our services to our customers' needs, offering a full package including editorial and communication concepting, content production in both word and image, printing and distribution. After ten years as a journalist in this department, I moved two years ago to the position of editor-in-chief. My main occupation is with Senza, the lifestyle magazine of the Galeria Inno stores. This magazine is produced in French and Dutch, with 275,000 distributed copies. My job is to build a relationship of trust with the customer, to determine the content of the quarterly magazine, and to brief and accompany the magazine's internal and external collaborators (journalists, editors, translators, graphic designers, stylists, photographers). This is teamwork: stimulating, varied and constantly evolving.

DOMINIQUE VAN NIEUWENHOVE



RMG's 360° strategy: a multimedia approach

A whole range of new initiatives have grown up around the Roularta Media Group media brands.

Roularta Media Research

Roularta undertakes surveys for journalists and advertisers. High-performance software allows large-scale online surveys of very large consumer panels or more selective panels (up to and including top Belgian company CEOs). Participation in polls can be promoted through communication in print, on the internet and on television through Kanaal Z/Canal Z.

Roularta Events, Seminars & Fairs

A campaign can be partnered with one of the major events that Roularta organises. The various Roularta magazines organise events and awards with annual top gatherings. The 'Trends Gazelles' brings together the fastest growing businesses in each Belgian province. The 'Trends Manager of the Year' has been organised for 28 years already. The Data News Awards, the MoneyTalk Awards for the best fund managers and the ITM Awards are each annual highlights in their own areas.

Seminars can also serve to present the results of a survey. The Roularta magazines organise monthly seminars such as the Trends readers rendezvous, the Trends Outlook, the Mobile Congress and the Trends Summer University.

Finally, Roularta also organises the tone-setting Ondernemen/Entreprendre fairs dedicated to the world of entrepreneurs.

Ideeënfabriek/Fabrique à Idées was founded in 2011 as a creative cell that develops bespoke 360° projects for advertisers.

Books

A campaign can also be topped off with a book. Roularta publishes some fifty books a year in Belgium for the Roularta magazine target groups. In France, both L'Express/L'Expansion and L'Etudiant publish various series of practical books for students and entrepreneurs. Each study direction and each profession has its own regularly updated edition.

Media Club is the Roularta readers' service offering books, CDs and DVDs online at special prices. Each week Knack and Le Vif/L'Express each contain an exclusive special offer.

Sales house

Roularta Media is the Group's national advertising sales house specialised in a multimedia and cross-media 360° approach. With print, internet, TV, events etc.

Our events bring readers into direct touch with their magazines and create networking opportunities.



EVENT MANAGER

Organising events under the umbrella of our magazines offers a unique platform. Working closely with the journalist teams, various internal departments and numerous external partners, our events bring readers into direct touch with their magazines and create networking opportunities. Each event is preceded by months of upstream planning. Working towards this day as a team, and then producing a successful evening, is each time a delicious rush of adrenaline.

MAUGER MORTIER



PRODUCT MANAGER LINE EXTENSIONS

At the end of 2012 I transferred to the Line Extensions department to concentrate fully on special sales actions, mainly for lifestyle products. The Line Extensions department has years of expertise in offering books, DVDs, CDs, travel and wines to readers. My activities are part of an effort to widen this offering. My earlier experience as Communications & Promotion Manager for the lifestyle magazines come in handy here. Offering the right products at the right time at the right price are the prerequisites for a successful action. Choosing products that will appeal to readers requires knowledge of and experience with the DNA of the different titles. Negotiation is our everyday bread. Meanwhile I'm constantly on the lookout for everything that's new, surprising and unique. In this sense, the job does not stop at five o'clock. I've got into the habit of seeing everything in the terms of a potential special action, even in my free time. Often ideas also come out of larger actions with magabooks or books or a request from advertisers.

ANNEKE BLANCKAERT

Magabooks and other line extensions

Line Extensions has experienced a boom in recent years. Products are marketed to readers of Roularta publications, under the label of the print brands or separately.

The most recognisable products directly derived from the print brands are **magabooks**. These are special editions under the Nest, Sport/Voetbalmagazine, Knack, Knack Weekend, Focus Knack or Bodytalk titles.

The magabooks are monothematic in nature. Some bring together existing content around a theme, while others use new content. Magabooks can be marketed as series or as one-off editions.

For instance, Weekend (Knack/Le Vif) publishes a **recipe special** four times a year.

Nest Koken (cooking) appears twice a year and there are also **Nest Kust** (coast) and **Nest Ardennen**. **Nest Wonen** (living - twice a year) completes the series.

Sport/Voetbalmagazine publishes a **cycling special** three times a year. Magabooks are a cross between a book and a magazine, in every case luxury editions with glossy covers.

One-off editions also appear about themes or people in the news at a given time, like **'Claudia Cooks for Nest'** or the Knack Weekend **'Hobby Cook's Manual'**.

Line Extensions also includes **Roularta Books**, a publisher for 22 years of books on themes aligned with the magazines: from politics to art and lifestyle to sport and the economy. In a competitive market, support by magazines for book publishing is a not to be underestimated advantage.



Line Extensions offers Roularta magazine readers carefully chosen weekly selections of books, CDs and DVDs. These **plus products** are aligned with readers' areas of interest. They are offered at the best price and highly promoted using coupons through the Group's publications, from Knack to De Streekkrant, and can be obtained or ordered via a retail channel or online.

In addition, readers can join the readers' trips offered by Knack Weekend, or purchase carefully selected wines. In this area, the magazine works with sector specialists to guarantee service and quality.

Finally, Line Extensions also offers **lifestyle products** exclusively or at interesting special prices, for sale – online or otherwise – via Knack Weekend/Le Vif Weekend and Nest.

Offering the right products at the right time at the right price are the prerequisites for a successful action.





- L'Express
- L'Express Grand Format
- L'Express Styles
- L'Expansion
- L'Entreprise
- Mieux Vivre Votre Argent
- La Lettre de la Bourse
- Studio Ciné Live
- Lire
- Classica
- Pianiste
- KR Home-Studio
- Maisons Côté Sud
- Maisons Côté Ouest
- Maisons Côté Est
- Vivre Côté Paris
- Maison Française
- Maison Magazine
- Zeste
- IDEAT
- The Good Life
- l'Etudiant
- Point de Vue
- IdM
- Point de Vue Histoire
- ...



FRANCE

Magazines

L'Express: France's most prestigious news magazine

Founded in 1953 by Jean-Jacques Servan-Schreiber and Françoise Giroud, **L'Express** is France's leading weekly news and general information magazine. Since it was founded, L'Express has deciphered, selected, prioritised, analysed and put into perspective information, whilst adhering to its founding values of modernity, commitment, independence of tone and spirit, always with the desire to bring meaning, to provide solutions, to impel the reader to act and to excite curiosity.

In 2013, L'Express celebrates its 60th anniversary with a new layout and a new formula.

Each week, L'Express also publishes five different regional issues and so regularly covers the main cities in France.

L'Express has enhanced the diversification of its brand. The title is equipped so as to organise the large-scale publication of special editions, the **Cahiers de L'Express** (in-depth explorations of specific topics) and **L'Express Grand Format** (33 theme-based issues a year).

L'Express has launched a new collection called 'mook'. The first issue was published in December 2012: **La grande histoire de Dieu** (The Great Story of God), 212 pages, 14.90 euros.

L'Express is published each week with **L'Express Styles**, a high quality lifestyle magazine which scrutinises, explores and captures our times to move its readers, to dazzle them and to trigger their desires. An exclusive, contemporary, aesthetic and elegant treatment of the unexpected each week. L'Express Styles is the equivalent of the Belgian magazines Le Vif Weekend/Knack Weekend.

On 7 March 2012, L'Express Styles launched a new formula which is not revolutionary but a considerable change

nonetheless. The magazine has been transformed, yet remains true to itself, with a dual objective: to demonstrate its uniquely modern approach within the market (after six years of existence) and to assert its high-end positioning to readers and advertisers.

L'Express Editions regularly publishes book, DVD and CD collections.

Together with **L'Express International**, L'Express is the world's leading French-language magazine.

Lexpress.fr is one of the leading and most powerful news sites in France.



L'Express Styles is a magazine that's anchored in the world of fashion, but also committed to major social issues.



EDITOR-IN-CHIEF, DIRECTOR OF EDITORIAL DEVELOPMENT AT L'EXPRESS STYLES

I joined the group in 2003, with the aim of making the L'Express supplement a women's news section. It's a magazine that's anchored in the world of fashion, but that's also committed to major social issues, particularly women's rights. I have extensive experience of working on these subjects, as I was previously editor-in-chief of the magazine section of the women's monthly Marie Claire. After celebrating five years of Styles in November 2011, we designed a new format and a new layout last spring, so as to create a 'more modern, invigorated and more substantial' publication. Our aim was (and continues to be) to tackle increased competition in the field of magazine and newspaper supplements, as well as continuing to attract both male and female readers of L'Express. According to the latest survey, more than 80% of readers read Styles each week and more than half start reading L'Express with our magazine.

LYDIA BACRIE

Magazines on **economics** and **business**

L'Expansion is one of the flagship titles of the French business press. It achieves excellent, stable circulation figures, including on the internet, where it has a large audience (almost one million unique visitors per month). At a time when the world is undergoing massive change, L'Expansion has evolved to better match today's changed news cycle.

In March 2012 Christophe Barbier and Christine Kerdellant have designed a new magazine style, better suited to today's audience. This new monthly magazine has scaled new heights, welcoming experts, sociologists, historians and economists to its pages. The goal for L'Expansion is to always bring added content to its readers as well as more enjoyment: a more vibrant, creative and illustrative format, on very high quality paper.

Organised around L'Express, the new version of L'Expansion is multimedia: internet for immediate coverage of current affairs, the weekly publication L'Express to analyse the week, and the monthly publication L'Expansion for in-depth analysis and commentary.

In June 2012, **L'Expansion Tendances** (quarterly) adopted a new format and layout. This magazine has been designed by Lydia Bacrie, editor-in-chief of L'Express

Styles. It is now richer and more substantial, and since its first issue, this new magazine has been well received by advertisers.

L'Expansion also includes premium offers with a brand-new **Club de L'Expansion**, managed by Christophe Barbier and Philippe Manière, conferences and **La Lettre de L'Expansion**, which was successfully launched online last year.



L'Expansion and L'Express organise two events: **Le Grand Prix de l'Entrepreneur de l'année** (entrepreneur of the year award), and **L'Académie des entrepreneurs** (a laboratory for nurturing entrepreneurial ideas).

L'Entreprise is a monthly source of practical information for independent entrepreneurs and senior managers. There is also a website, **Lentreprise.com**, a daily newsletter **le zapping business** and events are organised. The title also publishes rankings of France's most profitable and most export-oriented companies.

Lentreprise.com offers hands-on practical information and databases, from which business leaders can draw advice for better managing their daily business.



DEPUTY EDITOR-IN-CHIEF OF L'EXPANSION

After gaining experience as a freelancer for Agefi and a journalist with Mieux Vivre Votre Argent (when it was still owned by founder Jean-Antoine Bouchez), I was taken on by L'Expansion in March 2000 to cover financial and stock market news. In 2003, I joined the magazine's macro-economics team. Working as a senior reporter when the financial crisis hit in autumn 2007, I carried out various investigations of Wall Street, hedge funds and banks. That same year, Editions Express-Roularta published my book, co-written with Emmanuel Lechypre and François de Witt, '101 idées reçues sur l'économie' ('101 Common Misconceptions about Economics'). As events unfurled, I explored economic, industrial and budgetary aspects of the crisis and then worked on the book 'Inévitable protectionnisme' ('Inevitable Protectionism') with Benjamin Masse-Stamberger and Adrien de Tricornot, which was published by Editions Gallimard (Le Débat collection). In 2012, I became Deputy Editor-in-Chief of L'Expansion, which coincided with a shift in editorial focus to underlying issues and long-term challenges.

FRANCK DEDIEU

The magazine with **financial** and **asset information**

Mieux Vivre Votre Argent (MVVA), the leading monthly magazine for property and finance, was founded in 1979 by Jean-Antoine Bouchez. MVVA focuses on managing individuals' personal finances: from optimisation of expenditures to legal issues to portfolio management. In the main section, the editorial team gives financial advice to a subscriber after a detailed analysis of his or her budget and family status.

Each year, six special guides are published: **Tax, Real Estate, Stock Market, Life Insurance, SICAVs** and **Home**. MVVA has a circulation of 221,876.

Votreargent.fr, the website covering stock market news, real estate, insurance and related areas, covers the same themes as the magazine but with a different approach. With even more topical and practical information. Votreargent.fr reaches 500,000 unique visitors.

La Lettre de la Bourse (LLB) is the confidential magazine that specialises in the stock market world and the stock market crisis. The publication was launched on the eve of the 1987 crash. Since then, the original publication has become dual media, with a daily service on **Lalettrede labourse.fr**.

Mieux Vivre Votre Argent is also taking on new challenges: **Additional issues:** the specials **Les placements de**

A à Z (Investment from A to Z) and **Nos recettes pour votre argent** (Our recipes for your money) are intended to familiarise new readers with the world of personal finance.

Prizes: every year Mieux Vivre Votre Argent awards a number of prizes, including **Les Corbeilles de la gestion collective** (mutual funds), **Le Grand prix de l'assurance-vie** (life insurance) and **Le Grand prix des actions** (equities). These are useful guidelines for the readers and marketing tools for companies and/or their products.

Seminars: in Paris or elsewhere in the country, with listed companies, insurers or bankers. These seminars offer a unique opportunity to provide information and to meet readers. Mieux Vivre Votre Argent organises around thirty seminars a year.

Fairs: Le Forum de l'Investissement and **Fiscap**: two large fairs held in Paris, one for the general public, the other targeted more to a select audience.

Outsourced editorial services: design and production of publications on behalf of third parties. For the customers of a major French bank, Mieux Vivre Votre Argent has developed **Vif Argent**, a quarterly magazine based on four broad themes: real estate, day-to-day living, tax and investments. The magazine is complemented by a website, to keep abreast of current affairs.

DEPUTY EDITOR-IN-CHIEF OF MIEUX VIVRE VOTRE ARGENT

A journalist reports, analyses, comments, sometimes even denounces... Less often, he advises. Yet, at Mieux Vivre Votre Argent, that is his main task! Providing the reader with turnkey solutions and precise recommendations is what underpins our editorial line. My job consists of ensuring compliance with that editorial line. Journalism courses don't prepare us for that. Why not hand the microphone over to experienced industry professionals, to voice their informed opinions in our columns? That is more consistent with usual journalistic practice. But working for a magazine that aims to provide a concrete service to savers and consumers requires greater personal involvement. It's the good advice that you give your readers today that will encourage them to resubscribe tomorrow. It's a real challenge, but it's so satisfying when it's successful!

GILLES MANDROUX



Culture magazines: films, literature and music

Studio Ciné Live is the French film magazine, published monthly with a complete overview of worldwide cinema news: reviews and rankings for every film at home and abroad, major reports and exclusive interviews. Studio Ciné Live is present at every festival: Cannes, Venice, Toronto, Berlin... It also reviews the latest DVD releases, TV series and video games.

Lire is the leading literary magazine title. The monthly publication owes its success to an unwavering ambition – to provide an overview of contemporary literary productions, irrespective of genre (French or foreign novels, biographies, documents, comics and even cookery!) – and to the talent of its contributors. At the start of 2012, Lire updated its format to give more space to the writers whose columns most appeal to our readers, such as discussions and in-depth interviews. This change has been welcomed by readers and has led to a significant increase in subscriptions. The magazine has also stepped up its presence at literary events, which are an opportunity to make the link between authors and readers more tangible. Finally, Lire uses its expertise and content to drive a long-standing policy of producing special issues and thematic supplements, such as the Proust special edition that marked the centenary of 'La Recherche'.

Classica is the music and hi-fi magazine. It's a monthly publication, which owes its rapid success to its resolutely modern style and innovative offering, which has helped to revitalise a genre that is often seen as stuck in its ways. Its success meant it was able to merge with 'Le Monde de la Musique' in 2009 but keep its own name. Today, the magazine is co-edited with the 'Les Echos' group and works closely with 'Radio Classique', which is owned

by the economics daily. Classica keeps a close eye on the news and goes out to talk to leading artists. On the practical side, the magazine unearths all the latest news about records and hi-fi so that readers benefit from its expertise. The 'Shocks' page (accompanied by a CD), 'Listening blind', 'Critics from A to Z' and hi-fi tests meet these expectations. New developments include the 2012 launch of a tablet version of Classica and the celebration in 2013 of the 150th edition and the unveiling of a new format.

Pianiste is a musical magazine devoted to teaching and piano, packed with sheet music, advice from experts and multimedia extras (CDs and DVDs). Pianiste is published six times a year.

KR Home-Studio, with 11 issues a year, is the music creation magazine for musicians who want to record, self-produce and perform on stage. Born 25 years ago to the sound of synthesizers, the magazine has embraced technological and artistic developments, accompanying a community of loyal readers through the home-studio revolution, the emergence of DJ culture and taking up new instruments (guitars, drums, etc.). KR Home-Studio's unifying and growth-generating projects in 2012 included its 'DJ Style' offer in partnership with Mixmove, the 'KR Découvertes' competition, rewarding the best music production from its readers, and the launch of its new website kr-homestudio.fr.

Unique in their respective niches, Pianiste and KR Home-Studio remain essential references for those keen to practise music. These two titles consolidate the group's cultural offering.



EDITORIAL DIRECTOR OF CLASSICA AND PIANISTE

I have led the editorial team of Classica since it was created 15 years ago. That was in 1998: the world was a very different place back then! The digital revolution completely transformed the music sector, and forced us to rethink the way we talk about it. More than ever, as information proliferates and becomes diluted, we have a duty to deliver expertise and excellence. In 2013, around the paper version of Classica, which is still our parent company and has a new enhanced format, we now have tablet and internet versions, in collaboration with our partner Radio Classique. We also produce special issues for L'Express, publish books and have our sister magazine Pianiste. Watch out for further diversifications.

BERTRAND DERMONCOURT

Upmarket **home decor** and **lifestyle** titles

Groupe Express-Roularta publishes the finest French home decor and lifestyle titles both digitally and in print.

Cotemaison.fr is the most visited home decor website in France. It draws on the content of all of the group's home decor magazines and also develops its own content, specifically tailored to its online readers. IOS, Android and Windows 8 versions are available.

Maisons Côté Sud, Maisons Côté Ouest, Vivre Côté Paris (bimonthly) and **Maisons Côté Est** (quarterly) are high-end magazines devoted to the best of home decor and lifestyle in France. They contain reports about the most beautiful interiors, heritage and know-how, as well as cookery articles and detailed city guides. Not forgetting news on the latest cultural activities and events in each region.

The **Vivre Côté Sud** (decor - lifestyle) exhibition is also held annually in June in Aix-en-Provence, with growing success.

Lifestyle Côté France is a 100% digital quarterly magazine in French and English, bringing together the best articles published in the Côté magazines.

Maison Française is a magazine that, since 1946, has showcased new talent, creation and design. It includes features on interior decorators and designers, as well as reports about the most extraordinary interiors. Two special editions are further dedicated to design and innovation. Maison Française has a highly successful Turkish edition published by Dogan Burda.

Décoration Internationale is a magazine that was launched in April 2012. Published twice a year, it augments the Maison Française offering and is particularly geared towards readers interested in the fields of contracting and hospitality. It features exclusive reports on the world's finest design and architectural creations: hotels, company HQs, museums... This bilingual magazine enjoys a wide international circulation.

Maison Magazine is a magazine dedicated to home improvement and contemporary living. It includes reports on modern homes, handy tips for building and renovation projects, as well as selections of materials and furniture.

The twice-yearly magazine **Vivre Côté Cuisine et Bains** is entirely devoted to the refurbishment and decoration of kitchens and bathrooms. It is circulated with all of the group's other decoration magazines.

Zeste Cuisinons simple et bon is a bimonthly magazine dedicated to home cooking. With a friendly and direct tone, it offers readers recipes for all the culinary opportunities daily life brings. It also contains tips from chefs, selections of utensils and books, and information about new food products.

The magazine **100 Recettes** is published 3 or 4 times a year and contains thematic selections of recipes (seasonal, salads, chocolate...).



DIRECTOR OF THE LIFESTYLE DIVISION

After having worked in television production and the daily press, in 2007 I was given the chance to join Groupe Express-Roularta, running the Lifestyle Division alongside Corinne Pitavy. Surrounded by a motivated team of journalists, and media, subscription, management, advertising, marketing and manufacturing specialists, I've been able to initiate launches of print and digital magazines, introduce new formats and more generally develop the lifestyle brands. There is no shortage of daily challenges which – as if each one were a beautiful garden (my second passion) – I tackle with a single motto: benevolence, respect, generosity.

MARIE-PIERRE OMBRÉDANNE

IDEAT and The Good Life: successful new concepts

Launched in 1999 by Laurent Blanc, **IDEAT** has become a veritable phenomenon in France's deco and design publishing world. IDEAT corresponds to a new generation, age 30-45, AB+, highly educated and more travelled than previous generations. Their eye is exercised in modernity and their taste has grown for the designers, architects and artists who made the twentieth century. IDEAT's readers have an urban culture and a passion for '48 hours in...' to indulge their favourite pastime of mixing shopping and museum visits. This is what makes IDEAT quite unlike any other magazine... A new generation magazine which picks up on the international trend of lifestyle.

IDEAT has an average distribution of 85,000 copies in France and abroad. In numerical terms, it boasts the highest growth rate (+27%) of any French deco magazine since the start of 2006. Over the same period, paid subscriptions have increased by over 50%. With almost 800 pages of paid advertising per year, IDEAT heads France's deco and *art de vivre* press in terms of advertising investment, making it advertisers' favourite French magazine.

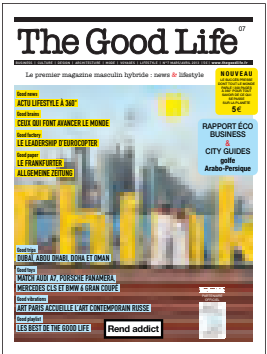


With this success already to its credit, Laurent Blanc launched in October 2011 **The Good Life**. This is a hybrid magazine, combining global economic news and lifestyle, and as such a real UFO in France's magazine market. It responds to a generation which is constantly zapping between permanently intermingled worlds of work and leisure. With this generation somewhat disconnected from a press which had remained very Franco-French, self-centred on French politics and business, it was time to invent a new kind of magazine. A magazine that mixes global economic culture and time devoted to the pleasures of life, declined in terms of modernity and lifestyle: a hybrid magazine, because modernity is hybrid.

The Good Life has since taken the SPM (Syndicat de la Presse Magazine) 'Prix de l'Innovation 2012' award for the best magazine launch of the previous year.

This prize recognises the work of a team that has believed in the development of mooks (magazine + books) that are now transforming the French magazine landscape.

The average newsstand sales of the first two issues were over 40,000 copies and the magazine already has almost 8,000 subscribers after just six issues... For a 300 page AB+ luxury magazine, sold at 5 euros, this is almost a miracle!



IDEAT is celebrating its 100th edition this year. I'm sure The Good Life will be just as successful.



FOUNDERS OF THE MAGAZINES IDEAT & THE GOOD LIFE

I created IDEAT in 1999 with my wife, Anne-France. In 2001, Roularta Media Group acquired a 50% stake in the business. Since then the magazine has continued to evolve, and has gradually become established in the French magazine press as a real benchmark of urban culture. As such, it has become much more than an interior design magazine. IDEAT is celebrating its 100th edition this year. I'm sure The Good Life will be just as successful and one day will also be celebrating its 100th edition!

ANNE-FRANCE AND LAURENT BLANC

L'Etudiant sets the tone for choosing study and training courses

For 40 years now, **L'Etudiant** has provided young people, their parents and educators with information to guide them in their choice of professions and studies, including information on the resulting job opportunities.

As a leader in the 15-25 years sector, L'Etudiant has developed numerous information media (fairs, internet, press, publishing, non-media, coaching and tutoring), providing a complete and accurate response to young people's concerns.

L'Etudiant is historically a multimedia brand.

Every year we host nearly 2 million visitors to the 70 fairs (including the Orientation Train) both general and themed, that we organise in Paris and in the provinces.

As well as our flagship title, the magazine L'Etudiant – the leading press title for 15-19 year olds – we publish over 30 magazines and special editions, including two free magazines distributed at places

of study and 16 regional guides. Our collection of **Guide de l'Etudiant** student guides, with 200 references and 7 million guides sold, makes L'Etudiant the leading French publisher on the topics of studies, professions, first job and student life.

With 11 million visits and 57 million page views per month, **Letudiant.fr** is the way-out leader of French sites dedicated to professional and study directions and higher education.

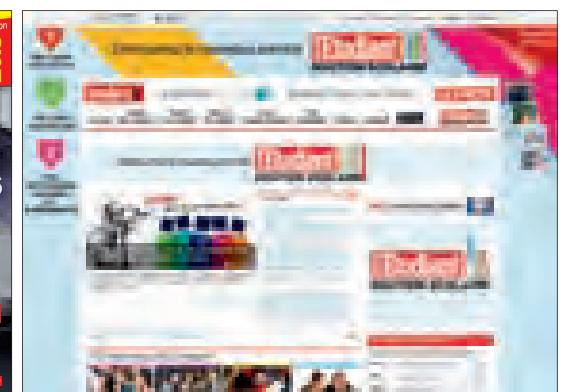
Letudiant.fr is now accompanied by a new lifestyle chain. **Trendy**, launched in 2012, discusses fashion, beauty, interior decoration, cooking and high tech.

Launched 6 years ago, our B2B website **Educopros.fr** has become a reference for education professionals.

This activity also organised a dozen conferences in 2012 and is constantly expanding its services (study tours...).



Working in the digital sector, it's essential to keep a constant eye on innovation and to be on the lookout for developments in new media.



INTERNET DIRECTOR

I've been at L'Etudiant for seven years and have had the pleasure of contributing to the astounding growth of the L'Etudiant websites. During this period, I've worked tirelessly to first secure and then consolidate our leadership in the field of career and education information. As Internet Manager, I rely on a multidisciplinary team of 13 industry experts. I consider my job like that of an orchestra conductor, where my main task is to coordinate the various roles and know-how of the team members (technical, marketing, traffic management, etc.). It is also my job to set us increasingly ambitious targets, such as increasing our audience and our customer database, creating new services and new income generation opportunities. As our activity is central to and strategic for the development of L'Etudiant, we work with all its teams (editorial, sales, events, etc.) on a daily basis. And of course, working in the digital sector, it's essential to keep a constant eye on innovation and to be on the lookout for changes and developments in new media. In a nutshell, this constantly evolving role forces me to really demand more of myself nearly every morning...

EMMANUEL TRE COURT

People magazines full of **glamour** and **culture**

Point de Vue is like a cross-generational album where, each week, readers discover an exclusive and exciting contemporary world reflecting the latest developments in high society, culture and lifestyle.

In a society that is losing its reference points, Point de Vue is firmly anchored in its time and responds to a need for authenticity and continuity, as well as dreams, elegance and escapism. It is a magazine that combines culture, glamour and curiosity.

In the same vein as Point de Vue, **IdM (Images du Monde)** is a gateway to the richness and facets of exceptional places and environments. With six edi-

tions a year, providing an in-depth analysis of topics that combine glamour and culture, IdM is a showcase that presents, explains and feeds the dreams of its readers thanks to the elegance of its layout and the focus on visual content.



Finally, **Point de Vue Histoire** offers a majestic look at history. Through the ages, kings and emperors, queens and princes have written, with blood and passion, the most scintillating chapters of our past. Famous dynasties, murdered sovereigns, mysteries and crowns: every three months, Point de Vue Histoire explores the endless aspects of history. After all, real life is often more thrilling than the best novel!

// This is a time of searching for roots and one of the specialties of Point de Vue and IdM is precisely to identify those roots.



HEAD OF THE ROYALTY AND HISTORY TEAM AT POINT DE VUE/ HEAD OF IMAGES DU MONDE

After studying law and political science in Paris, I freelanced for several years for Estampille and La Gazette de l'Hôtel Drouot. One day I phoned the editor-in-chief of Point de Vue to propose an article. I did one freelance job, then another, then a third, and ended up staying. The first interview that really left its mark on me was with King Hussein of Jordan. What I like about this publication is how moments straight out of the history books intersect with current affairs. The best example of this type of surprise encounter has to be the funeral of Tsar Nicholas II and his family in Saint Petersburg in 1998. The guest of honour was called Boris Yeltsin. Point de Vue's approach to current affairs differs from that of other weeklies, but is equally intense. The creation, a few years back, of the IdM (Images du Monde) special issue, was another new experience. Each edition contains a special report on a specific theme – such as jewellery, marriage or art – and sections where we can delve a bit deeper into a fascinating subject. Today, IdM has become a magazine in its own right. This reassures me that the printed press still has some cards up its sleeve, provided that it cultivates its difference from the internet by offering more. This is a time of searching for roots and one of the specialties of Point de Vue and IdM is precisely to identify those roots.

VINCENT MEYLAN



DEPUTY EDITORIAL DIRECTOR OF L'EXPRESS

The average age of my team is under 30... and I learn something from them every day! It's their energy, imagination, curiosity, proactivity and, above all, their tremendous talent that make the L'Express website so successful. They need to have good editorial skills, of course, but also 'digital' competences.

These young journalists investigate, write, film, look after their community and are present on Twitter and Facebook – and no doubt on the next social network that will replace them, too. The internet is a demanding, multifaceted, fast, fun and sociable medium, rooted in time and history but always on the lookout for the latest news, the most recent event, the biggest scoop. You never know what surprises the internet will come up with next! It's the best tool a journalist could ever dream of – and I'm lucky to be part of the adventure, at the helm of a racing boat with a top-flight crew! What does tomorrow hold for my job, our business or the website I look after? Anyone who can tell you that would be a wise man indeed. And that's what makes it so exciting.

ERIC METTOUT

Groupe Express-Roularta: **digital power** and **innovation**

With **Lexpress.fr**, **Lexpansion.com**, **Votreargent.fr**, **Lentreprise.com**, **Lexpress.fr/styles**, **Lexpress.fr/tendances** and **Cotemaison.fr**, Groupe Express-Roularta meets the information needs of upper-income internet users, covering all topics related to current affairs, economics, finance, lifestyle and decoration.

Each month, Groupe Express-Roularta websites are viewed by nearly 8 million internet users, 32% of whom are from upper-income categories and 1 million of whom are mobile internet users. Indeed, Lexpress.fr is the fourth most visited current affairs site in France.

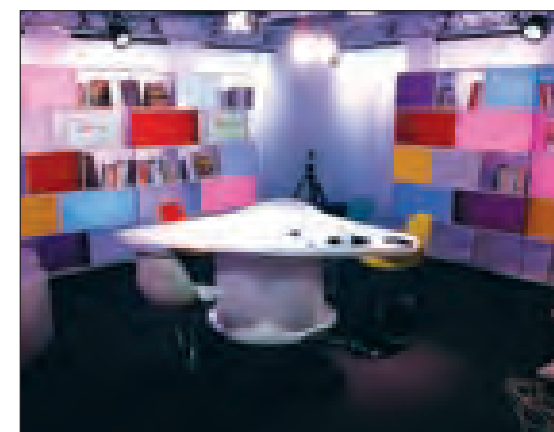
In recent years, the group has also been extending its offer to the full range of digital devices (mobiles and tablets). With more than 30 dedicated

applications, and an offering and ergonomics adapted to reading on these new devices, digital innovation is at the heart of the brands' development strategy.

This multi-screen expansion is continuing in 2013 on smart TV, with the release of the first application from the 'L'Express TV' group, offering the 200 or so videos produced each month thanks to the Video Studio launched in 2012 to coincide with the Presidential Election.

Lexpress.fr was one of the first information sites to take the innovative editorial step of opening its site

up to internet users with 'Express Yourself'. Journalists, experts and web surfers can now share their opinions about the topics addressed on the site.



// You never know what surprises the internet will come up with next!





Plus Magazine
Frau im Leben
Rente & Co
G/Geschichte
Leben & erziehen
Schwangerschaft & Geburt
Babys erstes Jahr
Babys lernen schlafen
Gesundheit, mein Kind!
Babys richtig fördern
Schule + Familie
Stafette
Bimbo
Olli und Molli
I love English Junior
Gärtnern leicht gemacht
Grün
LIVING & MORE
LEA wohnen
Country-Träume Wohnen
...

Magazines

**BELGIUM
THE NETHERLANDS
GERMANY**

Roularta publishes (in a 50/50 joint venture
with Bayard) magazines for senior citizens
in Belgium, the Netherlands and Germany, and
German magazines in various areas.

Service magazines for active senior citizens

To respond to the constantly growing number of seniors in Europe, Roularta in joint venture with the French group Bayard has brought a number of successful senior magazines onto the market: **Plus Magazine**, with editions in Belgium (D/F), the Netherlands and Germany.

In the Netherlands, Plus Magazine has grown to become the largest paid monthly magazine in the country. Around the magazine, a whole range of products and services have been designed, including Plus Puzzles, practical guides (pension, health, inheritance) and a custom publishing department that puts together magazines for third parties operating in the seniors market (including Max TV and Anbo Ouderenbond). Senior Publications Netherlands also participates in the 50PlusBeurs, the largest fair for seniors in Europe, and a specialised advertising sales house.

Plus Magazine is active online with **Plusonline.nl** (for active seniors), **Gezondheidsnet.nl** (largest health website in the Netherlands), **Fietsen.123.nl** (recreational cycling) and **Geldenrecht.nl** (personal finance).

The monthly Plus Magazine brings out each year a whole series of special theme editions: Plus Tuinieren (gardening), Plus Puzzles, Plus Woman etc.

Plus Magazin is the magazine for young and active over 50s in Germany. 33 million Germans are currently over 50. That makes 40% of the German population. In 2020 this number will grow to more than 47%.

Frau im Leben is the monthly magazine for women in mid-life. This is the time of many changes: children are leaving the nest, home and home decoration become more important, free time and holidays are filled differently. Central focal points are now health and prevention and more time for one's own well-being. Frau im Leben plays on this with topics aimed at people over 40, with tips on new life goals and advice for everyday life.

Rente & Co, a special of Plus Magazin, published five times a year, brings full information about pensions. How to apply? What if there are problems? Find out everything you need to know about pensions and precautionary measures. The magazine provides clear answers to the questions of people coming up to retirement or who are already retired. Very useful also are the model letters annexed to the magazine.

In addition to that Plus Magazin publishes two yearly specials: **Pflege Kompakt** (covering long-term care issues) and **Erben Kompakt** (covering the topic inheritance).



MARKETING MANAGER PLUS MAGAZIN/FRAU IM LEBEN AND CHRISTIAN JOURNALISM

As Marketing Manager, I have been responsible for the Best-Ager magazines and Christian journalism in Germany since November 2010. My work at Bayard Media Germany covers many different and varied areas: representing the publisher and the magazines externally, planning and executing marketing campaigns, product management, making contacts and successfully conducting collaborative working arrangements. Each day offers something new and always brings new challenges. My biggest highlight and unforgettable experience at Bayard has to be the international meeting of Bayard colleagues in April 2011 at a private audience with Pope Benedict XVI in St. Peter's Square, Rome, in order to present our Glauben Kompakt product to him.

SYLVIE EISMANN

G/Geschichte: for people with a passion for history

The monthly magazine **G/Geschichte** is for readers interested in world history. G/Geschichte's approach and its modern layout speak to a dynamic and growing target group. Re-experiencing history again as if one had been present oneself.

G/Geschichte Wissen, a sporadic magazine, provides clear, to-the-point and easily understandable information on fundamental global questions and phenomena. Read, know, understand. This information magazine offers both basic and detailed knowledge in understandable language.



In 2010 a Dutch-language version, **G/Geschiedenis**, was also launched for Flanders and the Netherlands.

In 2012 six issues and a special were published. G/Geschiedenis very quickly became a reference among history magazines. Starting in 2013 the magazine is now published eight times a year. Readers can find lots of extras at www.g-geschiedenis.eu.

// G/Geschichte makes you re-experience history as if you had been present yourself.



HEAD OF IT SOLUTIONS

IT is boring? No, it isn't. At least it isn't at Sailer. I have worked there for 10 years now and am currently head of the IT Solutions department, which has two other colleagues. I face new challenges in my work every day: whether in supporting our lovely users at the three publishing houses in Nuremberg, Augsburg and Cologne, or in looking after our server and network structures, or in the joint work on interesting web projects with colleagues from the editorial and marketing departments. The large number of different activities makes my job exciting and the pleasure I get from it constantly confirms that I made the right choice in making my hobby what I do for a living. I wouldn't want to miss out now on the opportunity to work with nice colleagues in a company environment such as this one.

RENÉ DASBECK



PRODUCTION EMPLOYEE

We get it onto paper! Together with my colleague, I am responsible for ensuring that all magazines and print advertisements are printed in the best quality and delivered on time for the publishers, Bayard Media, LIVING & MORE and Sailer. In 2013, this will involve around 250 different editions. My work includes seeking out the most cost-effective suppliers, drawing up and monitoring time schedules, sales orders and working documents, quality control and the calculation and controlling of costs. What makes my work so exciting and interesting is the constant contact with colleagues from the editorial department, repro, sales, advertising, accounting and controlling. As well as this, thanks to Bayard's international integration, we also have regular contact with our colleagues in Belgium and Spain. The nice thing about this job is that it is simply never boring.

ACHIM DROLL

Magazines for **future mothers** and **young parents**

Pregnancy, the first weeks with the baby and toddler period change the life of a young family thoroughly. The monthly magazine **Leben & erziehen** advises them on how to successfully tackle this new phase in life. Leben & erziehen created several line extensions covering all topics pregnant women and families with babies are interested in.

A baby! For the future mother new and exciting months. **Schwangerschaft & Geburt** accompanies the woman during this period and during the first weeks with her baby. In this manual experts, midwives and doctors offer advice and share practical experience.

The pregnancy test is positive! Mothers-to-be can get ready for an exciting time. And of course they have all kinds of questions. In **Hurra, ich bin schwanger - 333 Fragen und Antworten zur Schwangerschaft** they can find everything they want to know in an easy to read question and answer presentation.

The special **Elterngeld & Co** covers all financial and legal topics that mothers-to-be have to consider, especially the support offered by the government, e.g. child allowance, and topics like parental leave and return to the job.

Babys erstes Jahr answers young parents' need for lots of information. The individual stages of a child's development are explained in detail and provide a guide for the young family.



Gesund essen im ersten Jahr. A healthy diet from the start is important for baby's development. But which baby milk is best? When is the best time for the first solid food? In this special, young parents find answers to all their questions.

A quiet night. It sounds so simple but babies need to learn to sleep alone and through the night, and to distinguish between day and night rhythms. **Babys lernen schlafen** is an important guide for this period, with sleep programmes and advice from experts.

Gesundheit, mein Kind! The practical handbook informs parents from a to z about what children need in order to grow up healthy. Typical childhood illnesses are explained in an understandable way without scaremongering.

Babys richtig fördern. A child never learns more than in the first two years of life. This magazine shows parents how they can help their child in this process.

What their child needs to know when, how they can stimulate it, what is the appropriate nutrition...

Schule + Familie. How will my child make the transition to secondary education? How can I offer him or her maximum guidance? What to do when problems occur with teachers or friends? Schule + Familie offers a whole range of answers and practical tips.



Children's and young people's magazines

Stafette takes young readers along on a world discovery journey. With exciting reports, computer news, contests, tests, comic strips, jokes, sports stories, news from the music, cinema and TV worlds and a giant XXL poster. Stafette is recommended by the 'Stiftung Lesen' (German Foundation for Literacy and Reading Promotion).

Tierfreund is the science magazine for young people, explaining natural phenomena in exciting contributions, presenting animals and their living environments, and answering questions about pets. Tierfreund encourages various activities and stimulates the child's sense of responsibility. Each month's XXL poster serves to spotlight a new item. Also recommended by 'Stiftung Lesen'.

Benni, the magazine for the young explorer aged 6 and up, addresses themes and questions from the world of the child, brings exciting reports from around the world, and answers questions about nature and technology. Tricky puzzles, tips and guidelines for play and experiment and a hobby annex on extra strong paper are a strong incentive to becoming inquisitively active. Recommended by 'Stiftung Lesen'.

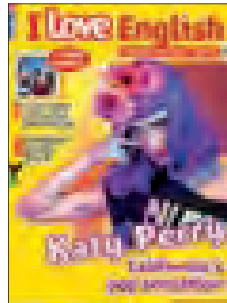
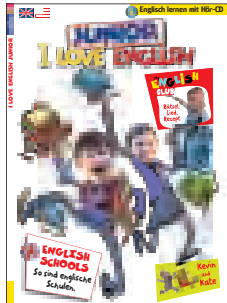
Bimbo, the magazine for young adventurers, brings tales from the animal world and the world of young readers as well as contributions on nature, puzzles, a handicrafts

supplement and an XXL poster. Bimbo is for children aged 6. Recommended by 'Stiftung Lesen'.

Olli und Molli is the learning and play magazine for children aged 5 to 8. Olli the cat and Molli the mouse star in this magazine which includes hidden object games, simple stories and texts the children can read themselves, and posters and educational games to enable them to apply at home what they have learned at school. Recommended by 'Stiftung Lesen'.

Olli und Molli Kindergarten is the colourful magazine for children aged 3 to 6 with their parents. It was specially designed for pre-school children. With many stories to be read together, riddles and play ideas. In short, the basic material for moving moments with your child. Recommended by 'Stiftung Lesen'.

I love English Junior helps beginners to learn the language in a playful way. The exciting games and difficult puzzles broaden their vocabulary and teach them to make themselves understood in day-to-day situations. Lively reports offer young people a fascinating view of the English speaking world. And to ensure correct pronunciation right from the very start, each issue contains an audio CD with all the texts and songs. **I love English** is for advanced learners of English. Also with audio CD. Recommended by 'Stiftung Lesen'.



CHIEF EDITOR OF STAFETTE

Please don't be envious now! Because I have to admit the job of chief editor of a children's magazine like Stafette is a rather enviable one. Every month we get to come up with exciting topics. We are constantly learning when we explain complicated content to young readers or are on the lookout for answers to seemingly simple questions. And if your own interests overlap with those that are most popular among the readers (music, cinema, sport, travel, foreign countries and cultures)... As far as other countries go, working at Bayard has a satisfying linguistic side effect: as the editor responsible for the English magazines, which Sailer publishes in conjunction with colleagues in France and Spain, I can now expand my vocabulary in three foreign languages... *that's nice, eso es genial, c'est super, das ist toll!*

RONALD ROTHENBURGER

Lifestyle magazines for **gardens** and **interior decoration**

Gärtnern leicht gemacht is a magazine for beginner gardeners with helpful tips from experienced colleagues. With a practical approach to the various topics and a central focus on gardening tips and practice. All the budding gardener could ask for. 'Green' knowledge is imparted step by step with photos, drawings and concise text.

Grün, 1000 ideas for home and garden, is a creative magazine for indoors and outdoors. As well as the classical subjects and practical tips, readers will find a whole range of suggestions for terrace and balcony, home and garden decoration and ideas for living among flowers. Grün offers 1000 personal design ideas for your garden, balcony and terrace.

LIVING & MORE is a source of information for living and interior design, gardening and enjoying life. A modern magazine with many ideas for individual in- and outdoor furnishings. The magazine includes

decoration tips, shopping ideas, living and travel reports and cooking recipes.

LEA wohnen is a creative all-round magazine with trendy objects to make your home more beautiful and enjoyable. This addition to the LIVING & MORE family provides the reader with lots of easily implemented living and decoration ideas. All suggestions are explained in an understandable and detailed way, often in combination with shopping tips.

Country-Träume Wohnen and **COUNTRY living** are the specials of LIVING & MORE containing primarily information for country lovers. Covering typical topics that are part of the charm of country life: furnishings and interior decoration, kitchen and garden, life and nature.

Specials: regularly published specials of each magazine address in detail a particular theme or seasonal topic.



It's really fascinating how a touch of colour and appropriate typesetting can bring articles to life.

ILLUSTRATOR LIVING & MORE

As an illustrator for LIVING & MORE, every day I get exciting insights into the most varied of living environments. I am so appreciative of the fact that in my job, I get to do things that also interest me personally. I am always discovering new trends and ideas that are easy and quick for anyone to use in their own home. I love putting inspiring images and captions together and working with the team to create complete articles. I always find the huge impact that selecting the right image has and how a touch of colour and appropriate typesetting can bring articles to life fascinating. The fact that I am also able to design COUNTRY living gives me the opportunity to experiment with different style directions and allows plenty of scope for me to be creative. My job is always varied and gives me so much pleasure every single day.

NINA SCHÄFER



 Krant van West-Vlaanderen
De Weekbode
De Zeewacht
Kortrijks Handelsblad
Brugsch Handelsblad
Het Wekelijks Nieuws



Newsprinters

Krant van West-Vlaanderen: your local newspaper

Roularta's very first publication, better known as **Krant van West-Vlaanderen (De Weekbode, De Zee-wacht, Kortrijks Handelsblad, Brugsch Handelsblad and Het Wekelijks Nieuws)** is experiencing exciting times. With 11 local city editions, this weekly newspaper has a permanent appointment with 356,100 readers. Newsstand and subscription sales are both holding their ground. Advertising revenue is rising, thanks in particular to local advertisers, and with the website and its derivatives (iPhone app, iPad app) the paper now reaches 470,000 unique visitors per month.

Through their subscription numbers, subscribers now enjoy a free online service, where alongside the print product they get PC or iPad access to all 11 local city newspapers and all specials. Twice a day, 130,000 newsletters are sent to registered subscribers with a focused update of the day's news.

The newspaper has a huge potential, because even today many national advertisers have not yet discovered the power of this unique local anchoring. Geographic optimisation of communications to your target group calls for insight. Insight that the Roularta Local Media team last year made available to many potential customers and from which positive signals are expected in the short term.

Within the Roularta Media Group, Krant van West-Vlaanderen can exploit the enormous potential of the MAN heatset Colorman press to print the thousands of photos of local community life in full colour and high quality.

The price per issue is 2.80 euros, the annual subscription price (including online services) is 126 euros. The great majority of readers are permanent subscribers.



Every Friday a solid dose of local news. Good and inevitably less good news. Life as it is.



ACCOUNT MANAGER KRANT VAN WEST-VLAANDEREN

Fourteen years ago I started as an account manager at Krant van West-Vlaanderen. They gave me a basic portfolio and the task of optimising it by offering our services to even more local companies and traders. At Krant van West-Vlaanderen I'm responsible for expanding the customer base for the Brugsch Handelsblad in the Bruges region. Krant van West-Vlaanderen is a paid weekly newspaper with eleven strong local city newspapers. The Brugsch Handelsblad is one of them. Each city newspaper publishes every Friday a solid dose of local news. With information from readers' immediate environments or items relating to everyday life: work, school, kids, leisure, family. Good and inevitably less good news. Life as it is. Supplemented with advertising messages from local and national companies and/or retailers. Through frequent customer contact and being always present at various PR activities, an account manager comes to be seen more as an advisor to his customer. Every day is different and every customer is different in our sector. Which is good, because that's what keeps the job interesting.

JEAN DE VRIESE




De Streekkrant
De Weekkrant
Tam-Tam
't Fontejntje
Het Gouden Blad
De Wegwijzer
Le Frontalier
Zeeuwsch-Vlaams Advertentieblad
De Zondag
Steps City Magazine
A Nous Paris
A Nous Lille
A Nous Lyon
A Nous Marseille
City Magazine



Free Press



MOBILE GRAPHIC DESIGNER

As a mobile graphic designer I assist the Free Press offices right across Flanders. I design ads on Mac and on paper and am also constantly looking for ways to make the work of our designers and offices as efficient as possible. Also, together with my colleague Anthony, I publish the GRAPE newsletter with lots of info directed specifically at the graphic designers in the offices. In short, a creative, varied job which I start every day with a :-).

SAM DE RYCKE

De Streekkrant is the weekly edition of De Zondag

De Streekkrant (**De Weekkrant** in the province of Limburg) is the house-to-house weekly newspaper that reaches every house in Dutch-speaking Belgium with local information, region by region, in tabloid format. A series of regular sections provide extensive local news coverage for 50 different regions. De Streekkrant leads the market for local job and housing ads. This is the newspaper for consumers eager to know what bargains local traders are offering. 3 million copies make De Streekkrant the largest newspaper in Dutch-speaking Belgium.

De Streekkrant/De Weekkrant does not stand still. In January 2013 city editions were launched in the provincial capitals and in Mechelen. These totally relooked editions of the well-known weekly titles focus even more on city news and upcoming events.



Roularta also publishes a series of very local door-to-door weeklies, all in tabloid format with traditional local titles like **Tam-Tam**, **'t Fonteintje**, **Het Gouden Blad** and **De Wegwijzer**. In this way Roularta freesheets reach a large number of homes in the provinces of East and West Flanders on a twice-weekly basis.

Just across the border with France, Roularta publishes the French-language tabloid **Le Frontalier**.

In the Netherlands Roularta publishes the **Zeeuwsch-Vlaams Advertentieblad**, the market leader for Zeeland Flanders, in joint venture with Wegener.

// The totally relooked city editions focus even more on city news and upcoming events.



De Zondag is the Sunday edition of De Streekkrant

De Zondag is the Sunday edition of De Streekkrant with the same look and feel, but a different form of distribution thanks to a network of 4,000 bakeries. De Zondag has 16 regional editions helping local advertisers reach their target groups in an exclusive way. With a circulation of almost 700,000 and a readership of 1.5 million – after De Streekkrant – De Zondag is the second best-selling newspaper for Dutch-speaking Belgium. De Zondag is printed in heatset with colour printing on all pages.

The original distribution formula enables the entire edition to be distributed in several hours on Sunday morning. At a unique moment and for a particularly beneficial and selective readership, each week De Zondag serves up an original mix of interesting offers from local advertisers, news and background articles, plus a detailed overview of opportunities in the regional job and property markets, and legal notices.



De Zondag offers extensive coverage of the day's news, with a special focus on the Saturday evening football matches. The regional component is also an important element in the concept of the paper, containing the local summary of the week's news as well as the local agenda for an enjoyable Sunday outing. Permanent sections **Scoop**, **Plaza** and **Trips** complete the picture, with a varied weekly offering of TV & entertainment, hobbies & lifestyle and holidays & leisure respectively.

At regular intervals, De Zondag comes complete with topical specials such as **Autosalon**, **Batibouw**, **Tuin** (Garden) and **Doe het zelf** (Do it yourself), **Fietsen** (Cycling), **Energie** and **Medioren**. The paper also includes the magazine **Steps** ten times a year, **Immo- en Nieuwbouwmagazine** (real estate and new houses) four times a year and **Vakantiemagazine** (Holidays) once a year (mid-June).

// The unique De Zondag concept often puts us a step ahead of our competition.



ACCOUNT MANAGER FREE PRESS KORTRIJK

I've been working for Roularta since 2005. After six years in Accounts Receivable, I applied in May 2011 for the position of Free Press Account Manager in the Kortrijk region. To my great joy, I got the job. Selling has always been in my blood, but it's amazing what I've learned since. Thanks to the training courses and the support of my colleagues, I now feel in sales like a fish in water. The nice part of our job lies in the diversity of products we can offer our customers. The unique De Zondag concept often puts us a step ahead of our competition. But media planning with SMEs is not easy because the marketing budgets are rarely very large and every euro has to be wisely spent. With our strategic approach, I see that we play an important advisory role for many of our loyal customers. We also try to be present as much as possible at events of every kind. These PR activities give our customers the feeling we are always there for them.

ALINE RAPSAET



EDITORIAL COORDINATOR STEPS

You have West Flemings who stick around in Ghent after completing their studies. I on the contrary stayed at Roularta after my internship. Meanwhile, here I'm literally and figuratively 'Bart Casteleyn Steps' – a Stepsman in heart and soul. It's now almost ten years that I've been working for the free lifestyle magazine. And I'm never bored. Steps is a magazine that moves and regularly updates with its times. At the start of 2013 we changed the format, a real big step for Steps! My task as editorial coordinator? Piloting the small but quality journalist team, providing our journalists with original ideas and perspectives, following articles for Steps and Steps Deluxe, monitoring the editorial budget... And maintaining Steps' strong online presence. Website, Facebook, Twitter, Instagram, Pinterest... We like them all!

BART CASTELEYN

City magazines with lifestyle and entertainment

Steps is a free Dutch lifestyle magazine, aimed at modern women aged between 25 and 54. Every issue brings a mix of fashion, interior design, beauty, travel and more. Readers find the latest trends and tips, month in, month out.

In January 2013 Steps underwent a total remake from tabloid to convenient magazine format, hugely boosting reading comfort.

Steps City Magazine's sixteen editions together cover the whole of Flanders, with around 850,000 copies distributed every month. The magazine combines classy ads and quality writing on recycled glossy paper. Steps is distributed through De Zondag and an exclusive distribution network.

Four times a year a deluxe version, 'Steps Deluxe', is also published in five provincial editions distributed through an exclusive network.

Besides the print activity Steps is also very much alive online. With an app for iPad and with social media. Steps has a vibrant Facebook page and a Twitter account. There

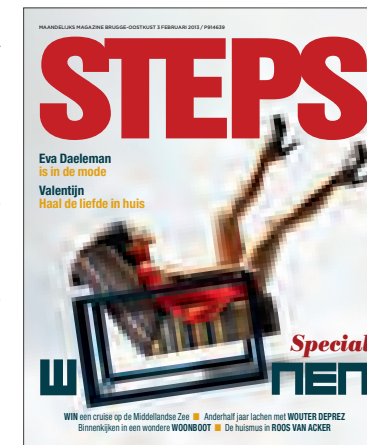
is also a website where the reader can view all past Steps and Steps Deluxe together with a blog.

Nor is our reader contact limited to online. Several times a year Steps organises 'Steps Shopping Days', that is regional shopping days in Flemish cities. These produce good interaction between advertisers and readers, with Steps providing the necessary animation and support.

In France, city magazine **A Nous Paris** is published weekly with a circulation of 275,000 copies and distributed via displays in the Paris subway. Together with the fortnightly **A Nous Lille**, **A Nous Lyon** and **A Nous Marseille**, A Nous achieves a total circulation of nearly 400,000 copies.

In the countries bordering the Adriatic Sea: Slovenia and Serbia, Roularta launched its fortnightly **City Magazine**.

All these titles have the same layout and editorial concept as was originally developed for A Nous Paris.



At the start of 2013 we changed the format, a real big step for Steps!




VMMa
VTM
2BE
Vitaya
VTMKZOOM
JIM
Q-music
JOE fm
TvBastards
Regional television
Kanaal Z

Roularta is a 50% partner (together with
De Persgroep) in the Vlaamse Media Maatschappij.



radio & television



WRITER OF THE CLAN FICTION SERIES

I'm a perfectionist and in my perfectionism I can be quite maniacal. The series never let me go. Details were very important for Clan. Not only because they give flesh and blood to the characters, but also because the series stretches reality a very long way. If you want the viewer to stay with you, you have to get these details right.

MALIN-SARAH GOZIN

The **Vlaamse Media Maatschappij**

The Vlaamse Media Maatschappij (VMMa) ended 2012, once again, as market leader with a 35.6% share of the VVA 18-54 market (compared with 36.8% in 2011 and 34.8% in 2010). We look to the future with confidence. VTM remains the family channel of Flanders and the mother ship of VMMa. 2BE, specialising in series and films, appeals to a rather male audience, while women's station Vitaya is growing back to its top figures of 2007. Our children's channel VTMKZOOM and youth channel JIM complete the picture. TvBastards is now established as the umbrella production house for all VMMa production units. This fits perfectly with the vision of focusing on content.

2012 brought further challenges: with the ever increasing penetration of DVRs, delayed viewing grew to a record of almost 6% in September (av Jan-Dec 5%). Never has so much TV been con-

sumed as in recent years, also through the arrival of many 'second screens', a business in which we got involved with the launch of Stieve in February 2013.

In 2012, the emphasis in online & mobile was on expanding the video network and extending the experience to other platforms. In this way video views rose to a record high and we launched various mobile applications, representing a tidy 320,000 downloads. The rebranding of VTM Koken (cooking) doubled visitor numbers.

Our radio stations Q-music and JOE fm also look back on a solid year. During 2012, Q-music's Mr Rabbit travelled the world for a year with the listeners to raise money for the 'Kindergeluk vzw' children's charity. JOE fm pulled off two stunts: the second SOS toys and the biggest surprise birthday party ever for listener Bjorn De Vuyst.



// Clan stretches reality
a very long way.



**VLAAMSE
MEDIA
MAATSCHAPPIJ**

VTM: entertainment for the whole family

As a comprehensive family channel, VTM plays a central role in Flemish households. Last year an average of nearly 2 million people a day tuned in to Flanders' largest commercial broadcaster with a 22.9% share of VVA 18-54. More than ever, VTM stands for entertainment. Our aim is to reach Flemings with respectful, genuine and human warmth television. The new tagline says what VTM wants to stand for: television experience.

In 2012 the station went resolutely for wide audience entertainment and Flemish fiction. Belgium's *Got Talent*, *Sterren op de Dansvloer* and of course *The Voice van Vlaanderen* were particularly popular. A number of new series like *Clan*, *Zonen van Van As*, *Danni Lowinski*



and *Deadline 14/10* were successfully launched. And of course we could also count on stalwarts like *Aspe*, *Boer zkt Vrouw* and *Tegen de Sterren op*, while *Familie* evolved well.

In 2013 VTM continues to build its story, seeking to entice viewers with entertaining, authentic and lively television close to their hearts. Whether live entertainment with the new *The Voice van Vlaanderen* series, uncomplicated humour with *Danni Lowinski*, authentic, lively stories from *De Beste Hobbykok van Vlaanderen*, optimistic feel-good TV with *Let's Get Fit*, or the thrilling stories of *Zone Stad* and *Aspe...* VTM again offers the whole family a wide range of programmes focused on entertainment and local fiction. New series are also in the pipeline: *Zuidflank*, *Connie & Clyde*, *Ontspoord* and *Cordon*.

// Danni was a very rewarding character. She cares a damn what other people think.



ABOUT DANNI LOWINSKI

Danni was a very rewarding character. She is honest and says what she thinks. Her appearance is pretty heavy, with her heels and short skirts. I think she's had the clothes a long time. But she's got a little plumper and now they're a bit tight. Danni's not much concerned. This non-perfect model suits her. She cares a damn what other people think.

NATHALIE MESKENS



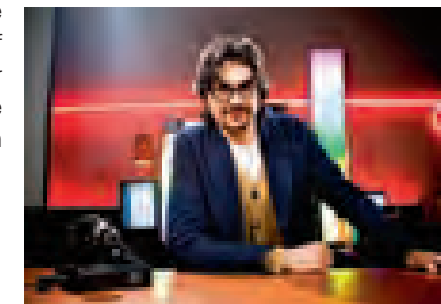
2BE: the channel for movies and series Vitaya: for every woman in you

2BE

2BE went into 2012 as it left 2011, with growth figures. As a film and series channel par excellence with series like *Bones*, *House M.D.* or *Game of Thrones*, 2BE also brought a number of successful innovative and at times edgy locals like *Superstaar* with Gunter Lamoot and *Crimi Clowns*, along with the classic *Expeditie Robinson*. Absolute audience topper remains the *Champions League*, which continues to charm a very wide audience and achieved top scores in the autumn thanks to the presence of a Belgian participant. For the year as a whole, 2BE's market share remained unchanged at 10.2% in the VVA 18-44 segment.

Vitaya

Until November the lifestyle channel continued its uninterrupted growth, strengthening its position as the largest daytime woman's broadcaster: +1.2% to 7.1% in women 18-54. In 2012, the largest growth came this time from prime time (17-24 h): +0.8% to 4.7%, for which a solid foundation had been laid with a choice of four thematic and three movie nights.



In the course of the year, Vitaya underwent a major change. The own production *Rok en Rol* and a new genre of scripted reality with the first titles *Dokters* and *Achter Gesloten Deuren* (*Behind Closed Doors*), became new pillars in the run-up to high prime. These were joined by the slightly sharper late formats to strengthen the evening programming.

// To achieve something good, you don't need to go looking very far.

ABOUT ROK EN ROL

Creativity is my life. I love creating things and sharing original ideas with others. I enjoy getting big results from minimal resources and a tiny budget. For me, to achieve something good, you don't need to go looking very far.

KAROLIEN VERBANCK



Vitaya

VTMKZOOM: children's channel

JIM: youth brand

VTMKZOOM

VTMKZOOM blew out three candles in October 2012. The kids station again performed well in 2012, with an average market share of 10.4% among 4-14-year olds. Good results were also achieved with co-viewing – that is when parents watch TV with their children and siblings watch together – making us commercial market leader with a share of 9.7% daily. VTMKZOOM wants to be firmly anchored in the world of Flemish children, with programmes that keep them busy and in which they can participate. Exciting TV, a bit naughty, but always within a safe context.



JIM

Nearly one in two young people (44% of 13-30-year olds) views JIM every month. In 2012 JIM remained by far the largest youth channel, both for 1 minute and 10 minutes consecutively and month after month. Also on a daily and weekly basis. Despite digital applications, young people continue to opt to watch JIM on TV, with its reach even increasing compared with 2011!

Besides own productions like *Regi's World*, with as its apotheosis the live broadcast of Elke and Regi's wedding, *JIMkot Deluxe* and *Models*, about the life of three Flemish male supermodels, JIM also brought the biggest festivals live on television and online. *The Big Live* in Ostend also proved a great success, both online, on event and on air. In 2012 JIM introduced its own clothing line at *JBC* and festival boots with *Shoe Discount*.

More than ever, JIM is a broad youth brand.

Everything's possible and everything's allowed, as long as it fits into the world of young people.



JIM

VTMKZOOM



VJ AT JIM

For interactivity, sending out FUZZ! on a Wednesday afternoon is the ideal solution. Eline and I find that the interaction with the audience is omnipresent. The advantage is the immediately audience feedback on what are the funniest and most exciting bits in the programme. The thrust of our programme remains that everything's possible and everything's allowed. Only it must fit into the world of young people.

SEAN D'HONDT



RADIO PRESENTER AT Q-MUSIC

The moment Mr Rabbit arrived at Zaventem airport, with more than 200,000 euros for underprivileged children and ready to go back and live with little Noa's family, it was hard to hold back the tears. A super ending to a rabbit-friendly year.

SVEN ORNELIS

Q-music: music, fun & lust for life JOE fm: hits from the 70s, 80s and 90s

Q-music

Q-music did very well last year, remaining stable in the overall 12+ target group with a 14.3%* market share (2011: 14.9% - 2010: 14.8%). In its core 18-44 target group, Q-music remains market leader with a strong reach, listened to by over 510,000 Flemings daily (18-44-year olds).

2012 was the year in which Q-music started with visual radio. We are the first radio station that can be viewed live 24/24 on its own channel: on Telenet Channel # 39, but also via the Q app and on Q-music.be. Visual radio is neither radio nor TV, but a totally new medium interconnecting word, music, image, social media and also listeners. Listener interaction is also a key ingredient of our station, witness our *Summer of Love* at the Q-Beach House, the ResQ team and of course Mr Rabbit's World Tour, harvesting massive support for the 'Kindergeluk' children's charity.

Besides interaction, music is of course the main ingredient of Q-music. We claim 'maximum hit music', not only available to listen to 24/24, but also applied in our many live projects. Showcases with, among others, Mika and Emeli Sandé, *Qubes* with Jessie Ware and others and Sunset Concerts with Grammy Award winners FUN!

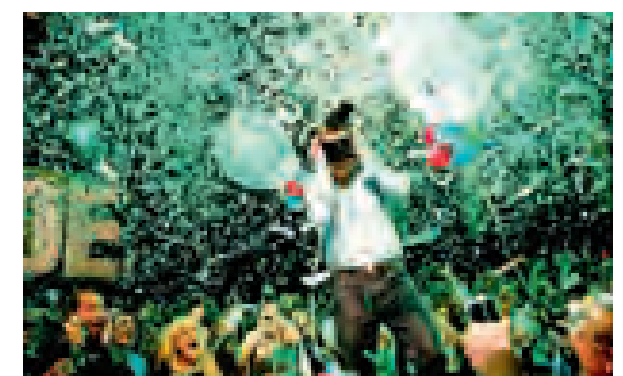


*source: CIM G2012 1+2+3 - Mon-Sun - 5 am-5 am

JOE fm

JOE fm is strong, with a 7.2%* share of the overall 12+ target group. In its core thirties and forties target group, JOE fm scores a 9.7% market share. The fact that more people are listening longer and longer to JOE confirms that our combination of lots of recognisable hits with familiar DJ voices like Leen Demaré, Alexandra Potvin, Raf Van Brussel and Tess Goossens is appreciated. Which is great.

JOE fm is where to go for your daily dose of greatest hits. The importance given to music in all its purity is there to hear during *JOE lives* with De Kreuners and Golden Earring, the *Top 2000* and of course the *80ies Top 800*, where listeners relive their most carefree years. JOE fm was also three years old on 1 April, something listener Bjorn De Vuyst will never forget. He received on that day the biggest surprise party ever. The SOS toys campaign showed radio can also mobilise people into action, when JOE fm and *Dreamland* together collected 1,250 m² of toys.



TvBastards: an umbrella production house

The arrival of TvBastards in September 2012 provides the umbrella production house for the many VMMA internal production units, strengthening, supporting and guiding our creative talent better across the various units. VMMA is keen to grow as a haven and breeding ground for TV talent. In this way the various different production units/labels, each with its own approach and specialisation, remain faithful to their existence and DNA. That is the strength of TVBastards.

The many achievements in this production environment in 2012 include the 'Studio A' label, that flourished in Boortmeerbeek, with growing commercial market shares for *Familie*, in both VVA 18-54 and 18-44. A strengthened cast made story lines more authentic and recognisable. Every weekend we were again on the turf for successful football broadcasting, and in its seventh season

Zone Stad achieved the most successful viewing figures of the series. With 'De Beeldradio' we returned to the campsite with *Camping Club* and on Leuven's Vaartkom we began the 'Operatie Koekoek' ('Operation Cuckoo') label, now home to *De Keuken van Sofie* (*Sophie's kitchen*). In addition, we took another Emmy nomination for our 'Shelter' label, this time for *Wat als?* (*What if?*).

In 2013 we shall continue working to build a powerful production house where the diversity in creativity is achieved from the various label DNAs, with which we want to bind viewers to us every day. "Nothing less, nothing more."



“People need to recognise what I’m doing and then want to try it out themselves.”



ON DE KEUKEN VAN SOFIE

The programme is a tribute to easy, achievable cooking. No arty try-outs, no cooking on three-star level: people need to recognise what I'm doing and then want to try it out themselves. We've given 'De keuken van Sofie' a good backbone. Every day we work to a fixed theme.

SOFIE DUMONT

Regional television: local news broadcast in loops

20 years ago Roularta took part in the launch of regional television in Flanders: local news broadcast in a continuous loop for maximum reach.

Roularta today has a 50% participation in the **Regionale Media Maatschappij (RMM)** along with the two non-profit organisations that hold the licence for West Flemish broadcasters **WTV** and **Focus TV**. The two channels are housed together in Roeselare, with joint editorial, promotional and advertising management. **Picstory** is the internal production house making audiovisual productions (corporate films, spots, etc.) for businesses and governments.

In 2013, Focus & WTV celebrate their 20th birthday. Twenty years during which, day in, day out, they have kept their finger on the beating pulse of life as lived in West Flanders. Focus & WTV bring the local news as well as telling what West Flemings are doing inside and outside the provincial and national borders.

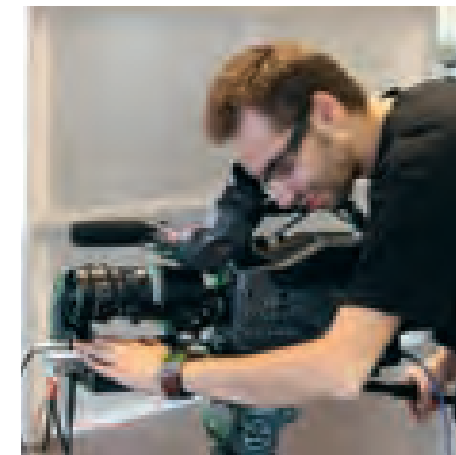
With accompanying programmes of cultural, sport and economic news, every viewer has a reason to tune to Focus & WTV. Lifestyle is another common thread right through the programming, with useful tips for building, renovation and decoration, inspiring fashion ideas, interior decoration trends and gastronomic suggestions.

Focus & WTV, daily on TV, online, mobile and via social media.

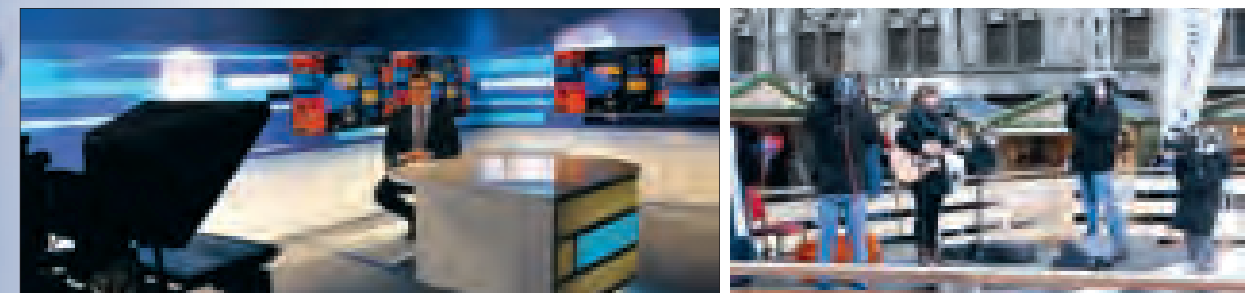
In Brabant Roularta provides the advertising sales management for **Ring TV**.

National advertising is managed from the Roularta Media Centre in Zellik by **RTVM**, a media management company in which Roularta and Concentra participate.

The regional channels reach 1.25 million viewers daily, an interesting target group for national and local advertising campaigns and for communication by regional, provincial and city governments.



// In 2013, Focus & WTV
celebrate their 20th birthday.



SALES DIRECTOR RING TV

Regional broadcaster Ring TV covers the Halle-Vilvoorde area. Ever since it went on the air eighteen years ago, Ring TV has outsourced the management of its advertising sales to Roularta. All this time, therefore RMG has been responsible for bringing in advertising income. As Sales Director I'm responsible for everything involving advertising, sponsorship and events and for managing our small, three-person marketing unit, which Herman Verslype has also long been part of for advertising acquisition on the south side of the Ring. Building long-term relationships with our advertisers and developing successful new programmes in consultation with Ring TV management, finding programme sponsors, organising events, monitoring the budgets, all this comes under my responsibility. It's a varied job in which successful programme production and regional publicity go hand in hand, and where we can excite viewers daily with information from their own region.

ANNE BUYSSE

Kanaal Z/Canal Z: when it comes to business, economics and money

Kanaal Z and **Canal Z**, the only business stations in Flanders, Wallonia and Brussels, stand for reliable financial-economic news with a clear view on business, economics and money. Both are open channels, providing interpretation and inspiration in a rational and intellectually enriching manner.

Kanaal Z and Canal Z's varied and specialist offering, along with their innovative approach, generate viewer loyalty, enabling the station to grow into the largest digital station in our country. In 2012 the channels' viewer figures rose by 14 percent. Every week the two channels are viewed by around 1,409,000 people; on a monthly basis, Kanaal Z and Canal Z can count on some 3,471,000 unique viewers. With an average daily reach of 316,000 viewers* the two channels confirm their solid position in the overall TV offering. Kanaal Z and Canal Z target here not only the 'homo economicus', entrepreneurs, managers and starters, but also the financially committed citizen.

With programmes like **Z-Nieuws**, **Z-Beurs** (stock market) and **Z-Expert**, the stations provide seekers of information and added value with up-to-date social, financial and economic reporting, at both national and international level. In this way reports for the Dutch-language Z-Nieuws are put together by the news unit at the VTM editorial centre, while an editorial team at Roularta's Brussels Media Centre looks after Z-Beurs and Z-Expert and the French-language Z-News, Z-Bourse and Z-Expert. At the BMC, more than 300 top journalists work in a multimedia newsroom to provide non-stop reporting on the internet, and commentaries and in-depth journalism in the magazines and for Kanaal Z/Canal Z.

Programmes like **Z-Ondernemen**, **Z-Innovatie**, **Z-Audit**, **Z-Design** and **Z-Invest** are aimed at people who want

to evolve further and acquire knowledge in the business world. With regular weekly series like **Z-Energy**, **Z-HR**, **Z-Fiscaal** and **Z-Facility** and the new **Z-Legal** and **Z-Healthcare** series planned for 2013, Kanaal Z is innovating and strengthening community communication with the professional associations.

Moreover, the 4 minute video module format allows the broadcasts to be immediately placed and viewed on several platforms (iPad, websites, newsletters). In this way both stations want to play a leading role in optimising the audiovisual communication of commercial companies, knowledge centres and federations.

During the weekend current themes are also explored further in discussions with business people and politicians. There is also room for inspiration and relaxation with programmes like **Fleet TV**, **Masterclass** and **Z-Villes** (cities). Kanaal Z and Canal Z celebrated in 2012 the launch of interactive digital TV via the red button with three modules.

Using the Video on Demand application, viewers can watch Z-Nieuws and Z-Beurs whenever it suits them. A new 'Z-Beurs en uw portefeuille' (Z-Beurs and your wallet) application has been launched, enabling investors to manage their stock portfolios on their iPads during the day and to optimise them during the evening via their TV sets.

Finally, there is the practical real estate application, provided in cooperation with Immovlan.be, allowing interactive searching for housing and other real estate.

Kanaal Z and Canal Z can also be followed on other platforms like Telenet's Yelo, Belgacom's TV Everywhere, Weepee TV and Stievie.



*source: CIM - small audimetry

//

NETWORK MANAGER KA Z/CA Z

As a network manager, I work closely with our editors and journalist teams who put out 'fresh' news every day. I also direct the secondary programming with the weekly themed journals and Z-Wijzers, that is the more varied offering that provides interpretation and more in-depth coverage in the language of our target groups. Along with our account managers I forge optimal cooperation relationships with partners, advertisers, sector organisations, federations and knowledge centres. In tandem with our facility manager, I follow new developments in the audiovisual and digital areas. For the whole team I ensure good support from the administrative, marketing and production units, to keep Kanaal Z and Canal Z 'top of mind' with our audiences, to achieve constructive relationships with our partners and advertisers and to offer a strong multimedia platform.

ALEX COENE



Printing

Roularta Printing: Belgium's largest printing centre

Roularta Printing in Roeselare is Belgium's largest printing centre, where top quality newspapers and magazines are produced for home and abroad.

Roularta Printing works with a range of heatset offset presses to produce all the Group's own Belgian, French and Dutch newspapers and magazines. A further 30% of turnover (30 of the 100 million euros) comes from printing orders for the European market.

Roularta Printing is equipped with a special heatset printing infrastructure. A manroland press can print in heatset full colour up to 64 pages broadsheet or 128 pages in tabloid format. A Mitsubishi configuration can print in heatset full colour up to 48 pages broadsheet or 96 pages tabloid. Alongside these super presses, Roularta works with 72, 48 and 16 page magazine format presses. Roularta Printing's manroland is the world's largest heatset rotating press. It is used to produce the De Streekkrant and De Zondag free newspapers, but also Steps

City Magazine and other city and weekend magazines for French and Dutch newspapers on glossy paper in resplendent colour.

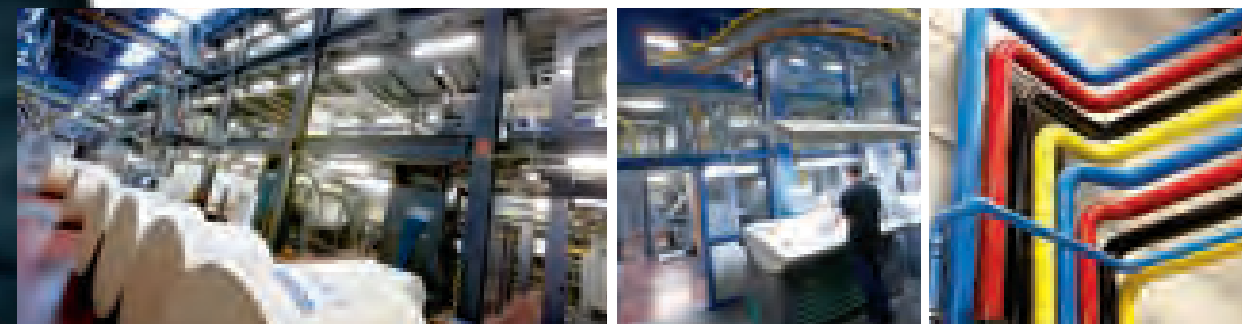
Roularta Printing does its own finishing with Müller Martini and Ferag-stitching lines and its own routing with SITMA packaging lines, geared to handling large volumes of mail subscriptions to the Belgian, French, Dutch and German markets.

Annual paper consumption is more than 100,000 tons. Paper for the Roularta magazines carries the PEFC label, guaranteeing ecological forest management. Newsprint for De Streekkrant and De Zondag and magazine paper for Steps is 100% recycled paper. A perfect closed circuit: all magazines and newspapers are recovered and reused to produce new newsprint.

Since the early 90s Roularta has been investing in machinery and working methods that contribute to a sustainable future.



// In 2013 significant investments in automation will be made in order to further reduce production costs.



HEAD OF TRANSPORT AND LOGISTICS

The vision of logistics has changed over the years, from pure cost factor into a vital process accelerator offering real added value. Logistics has become an essential part of a profitable production environment. Organising the loading bays has brought a substantial improvement in our logistics infrastructure, making us operationally ready for the new printing works. Everything is geared to simplifying daily operations and to processing greater tonnages without additional handling. A simple concept enables goods to be delivered seamlessly to the various warehouses and production sites. Separating out incoming and outgoing goods flows improves the overview and reduces the risk of errors. This optimisation also increases workplace safety. Since coming into operation, this system has sharply reduced goods flow times.

JAN VANDEVYVERE

Annual report

Contents **annual report**

DIRECTORS' REPORT	114	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	156		
Mission & strategy	115	Note 1 - Significant accounting policies	156	Note 20 - Short-term investments, cash and cash equivalents	184
Roularta as technological innovator	116	Note 2 - Segment reporting	164	Note 21 - Equity	184
Environment, prevention and well-being	118	Note 3 - Sales	166	Note 22 - Share-based payments	185
The Roularta Media Group share	121	Note 4 - Services and other goods	167	Note 23 - Provisions	187
Consolidated key figures	124	Note 5 - Personnel	168	Note 24 - Significant litigations	188
Group structure	128	Note 6 - Write-down of inventories and receivables	168	Note 25 - Non-current employee benefits	188
Board of directors and management team	130	Note 7 - Other operating income / expenses	169	Note 26 - Financial debts	190
Annual report of the board of directors	134	Note 8 - Restructuring costs	169	Note 27 - Other notes on liabilities	192
Corporate governance declaration	142	Note 9 - Net finance costs	170	Note 28 - Finance and operating leases	193
		Note 10 - Income taxes	170	Note 29 - Contingent liabilities and contractual commitments for the acquisition of property, plant and equipment	194
CONSOLIDATED FINANCIAL STATEMENTS	150	Note 11 - Earnings per share	172	Note 30 - Financial instruments - risks and fair value	194
		Note 12 - Dividends	172	Note 31 - Cash flow relating to acquisition of subsidiaries	201
		Note 13 - Intangible assets and goodwill	173	Note 32 - Cash flow relating to disposal of subsidiaries	204
		Note 14 - Property, plant and equipment	177	Note 33 - Interest in joint ventures	204
		Note 15 - Investments accounted for using the equity method	178	Note 34 - Events after the balance sheet date	204
		Note 16 - Available-for-sale investments, loans and guarantees	179	Note 35 - Fees to the auditor and to persons related to the auditor	204
		Note 17 - Trade and other receivables	180	Note 36 - Related party transactions	205
		Note 18 - Deferred tax assets and liabilities	182	Note 37 - Group companies	207
		Note 19 - Inventories	183		
				STATUTORY AUDITOR'S REPORT	210
				STATUTORY ANNUAL ACCOUNTS	212
				Readers I distribution I visitors	216
				Offices	218
				Financial calendar	219
				Sales and key figures	220

712 MILLION EUROS SALES

41.5% MAGAZINES

19.4% TV & RADIO

14.4% FREE PRESS

13.1% LINE EXTENSIONS

5.9% PRINTING FOR THIRD PARTIES

3.7% INTERNET ADVERTISING

2.0% NEWSPAPERS

Mission & strategy

As a multimedia company, Roularta Media Group (RMG) sets out to create value for its readers, internauts, viewers, listeners, advertising customers, employees and shareholders.

In Belgium, Roularta is a dynamic and leading player in the publication and printing of news and niche magazines, newspapers and freesheets, in the audiovisual media landscape and in electronic publishing.

For the general public in Dutch-speaking Belgium, RMG produces freesheets, open network TV, radio and the Vlan.be internet site. For the national market (in both Dutch and French) RMG produces quality magazines, a TV news station Kanaal Z/ Canal Z and the content-rich news portals Knack.be and Levif.be. In this way Roularta is constantly investigating new opportunities – titles, marketing initiatives and new media – to strengthen its leadership in Belgium.

In France, Roularta publishes via the Groupe Express-Roularta (GER) the weekly news magazine L'Express and the upscale people magazine Point de Vue. GER is also a specialist publisher of quality business, culture and lifestyle magazines. Lexpress.fr is one of France's top news websites. GER also organises fairs and events. Groupe Express-Roularta accounts in all for 30% of Roularta sales revenues.

In joint venture with the French group Bayard, Roularta is active in Belgium, the Netherlands and Germany with senior citizen magazines and in Germany with a wide range of magazines for parents and children, home & garden. Roularta publishes city magazines in Belgium and France, Slovenia and Serbia.

All the Group's strong brands are continuing to grow through line extensions, events and add-on products. A policy of vertical integration (content, advertising acquisition, production) and a multimedia approach increase flexibility and strengthen Roularta's anticyclical character.

RMG continues to innovate in the field of technical developments in the rapidly evolving media world. The involvement of its employees and the ongoing search for the best internal systems, cost management and synergy with partners help guarantee its future success. Roularta Media Group is a company with a strong record of socially responsible entrepreneurship, in which integrity, customer-friendliness and commitment come first.

 RMG continues to innovate in the field of technical developments in the rapidly evolving media world.

Roularta as technological innovator

Roularta Media Group as a multimedia company is active in various high-tech sectors. Within these different areas the Group researches and develops new opportunities on an ongoing basis, giving Roularta in the process a solid international reputation as a major technology innovator.

Roularta Media Group's technological research and development efforts obviously benefit the Group's own internal work processes, but many times they are also the driving force behind decisive market developments.

In the field of premedia, Roularta Media Group has been the starting point for various Belgian and international standards. Roularta Media Group's pioneering role here is illustrated, among other things, by the following pioneering achievements.

MEDIBEL+

As a founder member of Medibel+, the umbrella organisation of the Belgian advertising sector (Medibelplus.be), Roularta Media Group several years ago achieved the breakthrough of the PDF file format as the standard for the delivery of digital ads to newspapers and magazines. Within Medibel+, Roularta Media Group continues to enhance its pioneer status: Erwin Danis, the RMG premedia director, is currently president of the organisation.

Roularta Media Group was behind the development of the AdTicket method for the digitisation of order workflow between the media buyers and creative agencies which produce the ads on the one side, and publishing companies on the other. Roularta Media Group and Medibel+ launched the AdTicket in the Belgian market.

GHENT PDF WORKGROUP

Under the guiding impulse of Roularta Media Group, Medibel+ was one of the founders in 2002 of the Ghent PDF Workgroup (GWG, www.gwg.org). This – now international – organisation of graphic associations and suppliers from Europe and the United States is seeking to introduce and increase the use of best practices in the printing industry worldwide. GWG is building here on the merits of Medibel+ and has taken over the Medibel+ PDF standards and the Medibel+ AdTicket method. Within the international GWG too, Roularta Media Group continues to assume its responsibility, with the Group being represented by its premedia director (as chairman of the board of directors). With this project Roularta Media Group once again shows its technical innovativeness, and the working methods it has developed are being followed abroad.

Within the Ghent PDF Workgroup, RMG is also working, along with other international media groups, on new cross-media standards, processes and formats for publishing on smartphones and tablets. This takes place within the Cross Media Committee which examines the changes taking place in the world of cross-media publishing and the opportunities that these offer.


INNOVATIVE PROJECTS

Roularta Media Group plays an important and innovative role in Flanders by participating and/or taking the lead in various technological and innovative projects.

RMG participates in the **Smarter Media in Flanders (SMIF)** collective research programme. It is lead player in one of the nine work packages (digital proof numbers for

print and internet advertisements) and contributes to several others. Important areas here are digital watermarking, ideal video compression for tablets, the efficient collection of sports results and citizen journalism.

The uniform system of digital identification numbers for print for all Belgian publishers was launched on the first of March 2013.

 **Media ID** is creating a single digital format central registration and payment platform for users of all kinds of Belgian media.

RMG is also involved in the **ICON project, i-Read+**, with 'intelligent reading pleasure' as its main theme, whereby the user can, via a 'reasoning' component, decide when he wishes to obtain certain data enrichments. A 'virtual tutor' here increases the interaction between reader and content.

Meanwhile, RMG is also part of the **MIC (Media Innovation Centre)** where it is represented by its premedia director as a member of the Programme Committee.

MIC is an expertise centre for media innovation that closely follows developments in basic research, which

it translates for the Flemish media sector into concrete, realisable and pre-competitive innovation projects with a limited time horizon. RMG participates in two MIC programmes: **Media ID** and **Stream Store**. The objective of **Media ID** is to create a single central registration and payment platform for users of all kinds of Belgian media in digital form. A platform that is easy to use, reliable and strictly respects consumer privacy. Media ID will provide every consumer with a unique identity via a 'Single Sign-on Registration' (the so-called 'ID'), that can then be used with all participating media companies.

Stream Store is a platform for repackaging digital content in coherent streams that are personalised and contextualised and then offered as a paid service to the end user.

CROSS-MEDIA

At editorial level too, Roularta Media Group is preparing for the future by using CCI NewsGate as a unique system for the entire newsroom, covering editors of Roularta Media Group, and with an emphasis on editorial planning, contract management and cross-media reuse of content.

NewsGate will enable the Roularta editorial staff to work 'multi-title' and 'multi-channel'. They can, from their editorial cockpit, create packages equally for print, web and smartphones and tablets.

Meanwhile, Roularta Media Group has already worked hard to create apps for a large portion of its titles. These apps are available for iPhone, iPad and Android smartphones. Through continuous adaptation and through regular adjustments of these apps, RMG guarantees its readers the best possible user experience.

Environment, prevention and well-being

I. ENVIRONMENT

Roularta Media Group made major efforts in 2012 to produce its various media in an environmentally and energy-friendly manner. Meeting all legally imposed environmental standards remains an absolute minimum.

WEST FLANDERS SUSTAINABLE BUSINESS CHARTER

In 2012, Roularta again obtained the West Flanders Sustainable Business Charter. For this, independent experts from Flemish government agencies assess the Group's efforts and achievements in the field of sustainability by means of regular audits over a two-year period. This is done in close consultation with, among others, Voka and Bureau Veritas.

ENERGY AUDIT COVENANT

To further optimise its internal energy policy, Roularta signed up at the end of 2006 to the Flemish government's Energy Audit Covenant. Signatory companies commit to submit a multi-annual energy plan to the Flemish government's verification office. Annually reporting to this control body on planned/executed measures and avoided CO₂ emissions is required.

Meanwhile, the measures to implement the second energy plan were completed. The implemented investments bring very significant savings of electrical and thermal energy, along with an important reduction in CO₂ emissions. For the purchase of electricity, the company had already switched entirely over to renewable sources.

MONITORING OF ENERGY, WATER AND RAW MATERIALS

The consumption of energy and raw materials has long been carefully monitored. This offers the possibility to explore opportunities to systematically do better.

Within the manufacturing environment, a number of further achievements were recorded during the year. Two examples are:

- further optimisation of the control on the afterburner for the Colorman presses. This represents a cost saving of approximately 50% compared to the initial consumption. We will also be examining whether this method can also be applied to the other afterburner installation that processes a larger portion of the emission flow;
- the installation of a high pressure air humidification installation in the production hall to replace the energy-consuming compressed airborne humidification. This represents a significant investment with a payback period of 2.6 years.

RESPONSIBLE FOREST MANAGEMENT

In 2012 Roularta again received both the FSC (Forest Stewardship Council Schemes) and the PEFC (Programme for the Endorsement of Forest Certification Schemes) certificates. Every year an external auditor verifies that the printing organisation continues to meet the FSC and PEFC requirements. These certificates guarantee sustainable forest management. More and more of the Group's own publications are printed on such paper.

Roularta is also working hard to make increasing use of recycled paper. All newspapers are printed on 100% recycled paper and the lifestyle magazine Steps is also printed on 100% recycled glossy magazine paper.

MEASURING OUR CO₂ FOOTPRINT

In 2012, Roularta was the first printer in Belgium to measure the ecological footprint of its production process, using the ClimateCalc tool made available by the Febelgra sector federation.

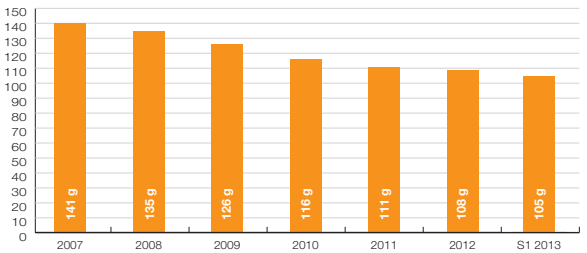
ClimateCalc was developed by a consortium of European printing federations, based on the GHG Protocol and the recommendations of the ISO 14064 standard.

For calculating the CO₂ footprint of graphics operations, ClimateCalc uses various parameters ranging from the paper and offset plates to direct and indirect emissions

based on energy consumption, to personnel transport and transportation of the finished product. The parameters examined cover around 95% of CO₂ emissions. The aim of this module is to gain a better understanding of the composition of the footprint, so as to be able to address it at a later stage.

VEHICLE FLEET IS GETTING GREENER

By consistently opting for the most economical cars on the market, the average CO₂ emissions for a new company vehicle have fallen further: from an average 141 g/km in 2007 to 108 g/km in 2012. The 2013 procurement policy for new cars will result in a further reduction of the average CO₂ emission to 105 g/km.



Average CO₂ emission of new RMG cars

MOBISCAN SCREENING FOR SUSTAINABLE MOBILITY

The West Flanders Provincial Mobility Point offers businesses an opportunity to have a sustainable mobility audit carried out by a specialised team. Its Mobiscan tool analyses the company's accessibility and employee home-work travel. In a first step it maps how and by what means of transport employees travel to work. This is followed by an analysis of employees' places of residence, schedules and traffic flows. All data are assembled in order to examine how many employees could potentially travel to work in a more sustainable way.

This study significantly supplements the company's various previous efforts in the area of sustainable mobility. It

shows that we can place even more emphasis on carpooling and on bicycle use. Many employees live within cycling distance of work, or travel in the same direction with the same schedule, allowing them to drive together. We will continue to promote and pay attention to these aspects.

II. PREVENTION & WELL-BEING

At Roularta Media Group attention was paid in 2012 to a wide range of aspects in different areas of Prevention and Well-being. Prominent projects/achievements include:

FIRE PREVENTION IN THE ROESELARE PRODUCTION AREA

In the past year, a number of major investments were made in the field of fire prevention and control.

- The sprinkler protection system was extended to the outside loading docks and the outdoor storage area. The hydrant network also came into operation.
- In addition, added value was achieved in a number of other areas in the field of technical fire prevention or combatting emergencies. These include migration fire detection, adapting the functionality of emergency pushbuttons, producing a gas plan, extending gas detection, a quenching procedure on the dust collector, emergency stop buttons for HVAC/solvent pumps, and agreements on the use of smoke hatches.
- At the organisational level, these included the external refresher session for the internal fire teams, the regular update of the fire brigade intervention plan, the update of the ATEX and explosion safety files, the 'suspicious letter' procedure etc.

BIOLOGICAL AGENTS RISK ANALYSIS

The Royal Decree on biological agents imposes measures to avoid risks or to reduce them to an acceptable level. Within Roularta an initial risk assessment was undertaken to determine which substances required further attention. It was agreed to screen as broadly as possible, on the basis of a comprehensive checklist. Possible preventive

measures are also being tested in the process. Further analysis is being undertaken using a more thorough evaluation technique.

Monitoring is required of maintenance team employees who regularly come into contact with hot water for the washrooms. Then there is the prevention of Legionella, with in the production environment the atomising apparatus on the one hand and the cooling tower installation on the other. A management and monitoring plan exists for both.

SCREENING OF THE PRODUCTION AREA IN TERMS OF 'ERGONOMICS' WELFARE

Repetitive handwork is undertaken in the production area, while various 'loads' also have to be moved around. The production environment was therefore examined in collaboration with the company medical officer and an ergonomist.

EDUCATION ABOUT ALCOHOL / DRUGS / SUBSTANCES FOR HIERARCHICAL SUPERIORS

In 2010-2011, an in-company 'substances' policy (policy on alcohol and drug use) was developed, in accordance with CLA 100. Various info moments were then held to raise awareness of this issue, and information brochures were prepared and distributed. Everyone also received individual instructions from the company medical officer during medical examinations.

This remains, however, a sensitive issue that is not always quick and easy to recognise. For this reason, in 2012, info

sessions were again organised for departmental heads in the production area, in cooperation with the company's medical officer. Practical matters such as work-related signs and symptoms, and the course of addiction were also covered. Finally, indications were given on how to deal with acute and chronic situations.

SAFETY OF FREELANCERS AND NON-MONITOR WORKERS

Several employees work in the company on a freelance basis, many of them at remote locations, outside the surveillance of our medical officer. In addition, there are employees in the company who carry out primarily other tasks and work only to a limited extent with a monitor. To reach these two groups with advice on ergonomics, a brochure was prepared in 2012 and distributed to everyone.

DEVELOPING A PREVENTION POLICY WHEN ORGANISING EVENTS

Most events for employees or other stakeholders take place off premises. Here too, Roularta wants to keep the best possible watch on everyone's safety and well-being. The employer/principal is in fact held to the same principles of prevention as when purchasing technical equipment. Preventive agreements must therefore be made to ensure that prevailing safety instructions are observed. The most common risks and the main issues have therefore been elaborated in a checklist for internal use and in an annexe to the order note. In this way Roularta clearly states its concerns and what it expects of people from whom it rents premises so as to avoid unpleasant situations.

The Roularta Media Group **share**

CAPITAL AND SHARES

As of 31/12/2012, the registered capital of NV Roularta Media Group amounts to EUR 203,225,000. It is represented by 13,141,123 shares paid up in full, without par value, representing each an equal part of the capital. All shares representing the registered capital have the same social rights.

REGISTERED, BEARER AND DEMATERIALISED SHARES

Shares are either registered, bearer or dematerialised. Holders of bearer shares are required to convert these into registered or dematerialised shares no later than 31 December 2013.

The company appeals to the services of Euroclear, as a settlement institution for the dematerialisation of the bearer securities.

PURCHASE OF OWN SHARES

The statutory authorisation to purchase own company shares was renewed by the General Meeting of 15 May 2012.

In the course of the financial year 2012, the company did not purchase any own shares.

At 31 December 2012, the company had 657,850 of its own shares in portfolio, representing 5.00% of the registered capital.

SHAREHOLDING STRUCTURE

As of 31 December 2012, 9,382,062 of the outstanding shares were registered shares.

As of 31 December 2012, the shareholding structure is as follows:

	Date of notification	Number of shares	%
Koinon NV ⁽¹⁾	31/08/2012	7,359,921	56.01%
Cennini NV ⁽¹⁾	31/08/2012	2,022,136	15.39%
Bestinver Gestión S.G.I.I.C. SA	30/09/2009	1,198,762	9.12%
Treasury shares per 31/12/2012		657,850	5.00%
Individual and institutional investors		1,902,454	14.48%

(1) The NV Koinon and the NV Cennini, in their capacity as persons acting in concert who have concluded an agreement concerning the possession, the acquisition and transfer of shares, have made a definitive notification.

TAKEOVER BID LAW

Within the scope of the Takeover Bid law of 1 April 2007, the Stichting Administratiekantoor RMG has made, as owner of more than 30% of the voting securities on 1 September 2007, a notification with the FSMA cf. article 74 § 6 of the above-mentioned law.

As a result of the cancellation of the certificates within the Stichting Administratiekantoor RMG and the returning of the shares of Roularta Media Group to the former holders of the certificates (i.e. NV Cennini and NV Koinon), the Stichting Administratiekantoor RMG is no longer shareholder of Roularta Media Group.

Since 24/06/2010, NV Koinon directly holds 7,359,921 shares (56.01%) of the NV Roularta Media Group. The announcement has been updated as such.

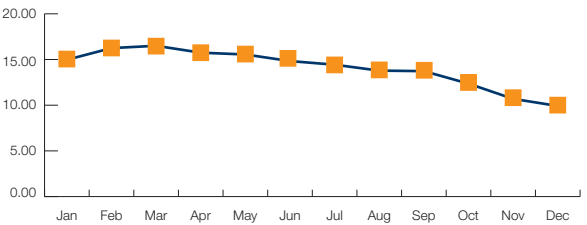
STOCK MARKET TREND

Roularta Media Group's shares are listed on Euronext Brussels under the section Media - Publishing, ISIN Code BE0003741551 and Mnemo ROU.

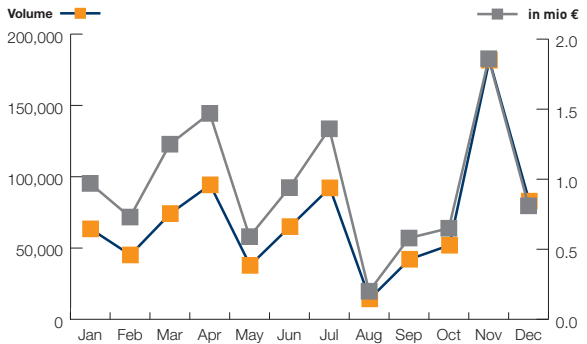
VOLUMES AND CLOSING PRICES IN 2012

Month	Average closing price	Volumes	in EUR millions
Jan 12	14.970	63,452	0.97
Feb 12	16.248	45,175	0.73
Mar 12	16.501	74,205	1.25
Apr 12	15.747	94,320	1.47
May 12	15.555	37,857	0.59
Jun 12	14.828	65,039	0.94
Jul 12	14.430	92,193	1.36
Aug 12	13.783	14,390	0.20
Sep 12	13.727	42,169	0.58
Oct 12	12.361	51,993	0.65
Nov 12	10.693	181,694	1.86
Dec 12	9.917	82,875	0.81
		845,362	11.41

Average closing price - 2012



Volume in EUR millions and figures - 2012



The highest price during 2012 was EUR 18.00 on 19 March. The lowest price during 2012 was EUR 9.37 on 12 December.

The largest daily trading volume was 51,594 shares on 12 July 2012.

INDEXES

The Roularta share is included in the BEL Small Cap Index (BE0389857146). Since June 2006 Roularta Media Group is also included in the Kempen/SNS Smaller Europe Socially Responsible Investment (SRI) Index.

The Kempen SNS Smaller Europe SRI Index is the first index to track the performance of SRI smaller companies in Europe.

The SRI Index is an initiative of Kempen Capital Management and is only available to companies with the very highest standards and practices in the three areas of business ethics, human resources and the environment.

LIQUIDITY OF THE SHARE

Roularta Media Group has a proactive investor relations policy, aimed at increasing the visibility of the share and in this way supporting its liquidity.

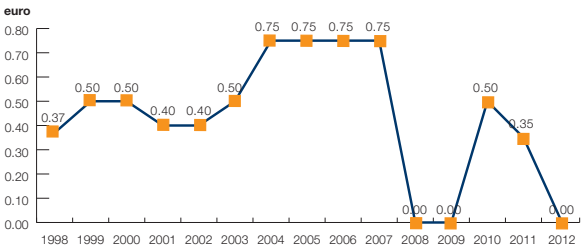
DIVIDEND POLICY

The general assembly pursues – as advised by the executive board – a policy which tries to pay out a dividend, whilst keeping a close watch on preserving the healthy balance between a distribution of dividends and the investment possibilities.

	1998	1999	2000	2001	2002	2003	2004
Gross dividend	0.37	0.50	0.50	0.40	0.40	0.50	0.75

	2005	2006	2007	2008	2009	2010	2011	2012
Gross dividend	0.75	0.75	0.75	0.00	0.00	0.50	0.35	0.00

Gross dividend



THE COMPANY'S CAPITAL

Roularta Media Group was founded on 11 May 1988 as Roularta Financieringsmaatschappij. The table below lists the events that since then have affected the company's capital and the securities representing it.

Year	Month	Transaction	Number of shares	Capital	BEF / EUR
1988	May	Foundation as Roularta Financieringsmaatschappij	12,510	381,000,000	BEF
1993	July	Merger - capital increase	13,009	392,344,000	BEF
1997	December	Split - capital increase	18,137	546,964,924	BEF
1997	December	Merger - capital increase	22,389	675,254,924	BEF
1997	December	Capital increase	24,341	734,074,465	BEF
1997	December	Name changed into Roularta Media Group			
1998	June	Issue of 300,000 warrants - amendment of articles of association	2,434,100	734,074,465	BEF
1998	June	Merger - capital increase	2,690,400	1,545,457,541	BEF
1998	June	Contribution of debt receivable - capital increase	8,277,700	2,496,457,541	BEF
1998	December	Contribution of debt receivable - capital increase	9,611,034	4,479,791,791	BEF
2001	June	Conversion of capital into euros - capital increase by conversion of 61,950 warrants	9,672,984	111,743,000.00	EUR
2001	October	Destruction of 119,305 own shares	9,553,679	111,743,000.00	EUR
2002	June	Capital increase by conversion of 35,350 warrants	9,589,029	112,138,000.00	EUR
2003	June	Capital increase by conversion of 43,475 warrants	9,632,504	112,623,000.00	EUR
2003	July	Capital increase by contribution in kind	9,884,986	118,463,000.00	EUR
2004	June	Capital increase by conversion of 43,625 warrants	9,928,611	118,950,000.00	EUR
2005	June	Capital increase by conversion of 28,350 warrants	9,956,961	119,267,000.00	EUR
2006	January	Capital increase by conversion of 39,090 warrants	9,996,051	120,054,000.00	EUR
2006	February	Capital increase by contribution in cash	10,985,660	131,939,204.09	EUR
2006	May	Incorporation of an issue premium	10,985,660	170,029,300.00	EUR
2006	June	Capital increase by conversion of 19,825 warrants	11,005,485	170,250,500.00	EUR
2007	January	Capital increase by conversion of 9,340 warrants	11,014,825	170,439,000.00	EUR
2007	June	Capital increase by conversion of 22,225 warrants	11,037,050	170,687,000.00	EUR
2008	January	Capital increase by conversion of 7,864 warrants	11,044,914	170,846,000.00	EUR
2008	May	Capital increase by conversion of 17,375 warrants	11,062,289	171,040,000.00	EUR
2008	December	Capital increase by contribution in cash	13,131,940	203,040,000.00	EUR
2011	January	Capital increase by conversion of 9,183 warrants	13,141,123	203,225,000.00	EUR

ANALYSTS WHO FOLLOW THE ROULARTA SHARE:

- Arkéon Finance	Alexandre Koller	alexandre.koller@arkeonfinance.fr
- KBC Securities	Margo Joris	margo.joris@kbcsecurities.be
- Petercam	Kris Kippers	kris.kippers@petercam.be
- Bank Degroof		

Consolidated key figures

Income statement	in thousands of euros	2008	2009	2010	2011	2012	Trend
Sales		781,605	707,253	711,563	731,111	712,045	-2.6%
EBITDA ⁽¹⁾		67,126	36,756	77,050	61,974	36,987	-40.3%
	EBITDA - margin	8.6%	5.2%	10.8%	8.5%	5.2%	
EBIT ⁽²⁾		32,714	10,222	57,038	34,549	4,730	-86.3%
	EBIT - margin	4.2%	1.4%	8.0%	4.7%	0.7%	
Net finance costs		-14,323	-12,737	-6,087	-7,505	-8,873	+18.2%
Operating profit after net finance costs		18,391	-2,515	50,951	27,044	-4,143	
Income taxes		-5,626	-2,110	-19,027	-12,078	1,164	-109.6%
Equity method		-101	-38	-46	-57	-23	
Net profit of the consolidated companies		12,664	-4,663	31,878	14,909	-3,002	-120.1%
Attributable to minority interest		-1,091	-478	926	473	-498	
Attributable to equity holders of RMG		13,755	-4,185	30,952	14,436	-2,504	-117.3%
Net profit attributable to equity holders of RMG - margin		1.8%	-0.6%	4.3%	2.0%	-0.4%	
REBITDA ⁽³⁾		65,218	53,190	81,229	70,312	46,943	-33.2%
	REBITDA - margin	8.3%	7.5%	11.4%	9.6%	6.6%	
REBIT ⁽⁴⁾		39,840	29,227	64,666	54,078	27,013	-50.0%
	REBIT - margin	5.1%	4.1%	9.1%	7.4%	3.8%	
Current net profit of the consolidated companies		17,939	10,563	38,922	30,535	15,540	-49.1%
Current net profit of the consolidated companies - margin		2.3%	1.5%	5.5%	4.2%	2.2%	

Balance sheet	in thousands of euros	2008	2009	2010	2011	2012	Trend
Non-current assets		701,401	633,152	633,114	616,512	604,675	-1.9%
Current assets		382,422	312,662	299,518	295,228	333,761	+13.1%
Balance sheet total		1,083,823	945,814	932,632	911,740	938,436	+2.9%
Equity - Group's share		318,071	311,851	345,072	351,277	344,689	-1.9%
Equity - minority interests		11,249	12,995	13,745	12,959	12,266	-5.3%
Liabilities		754,503	620,968	573,815	547,504	581,481	+6.2%
Liquidity ⁽⁵⁾		1.1	1.0	1.0	1.0	1.1	+10.0%
Solvency ⁽⁶⁾		30.4%	34.3%	38.5%	39.9%	38.0%	-4.8%
Net financial debt		165,389	126,435	111,402	89,328	69,535	-22.2%
Gearing ⁽⁷⁾		50.2%	38.9%	31.0%	24.5%	19.5%	-20.4%

(1) EBITDA = operating cash flow = EBIT + depreciations, write-downs and provisions.
(2) EBIT = operating result.
(3) REBITDA = current operating cash flow = EBITDA + restructuring costs and one-off costs.
(4) REBIT = current operating result = EBIT + restructuring costs and one-off costs, depreciations, write-downs and provisions.
(5) Liquidity = current assets / current liabilities.
(6) Solvency = equity (Group's share + minority interests) / balance sheet total.
(7) Gearing = net financial debt / equity (Group's share + minority interests).

Highlights per share ⁽¹⁾

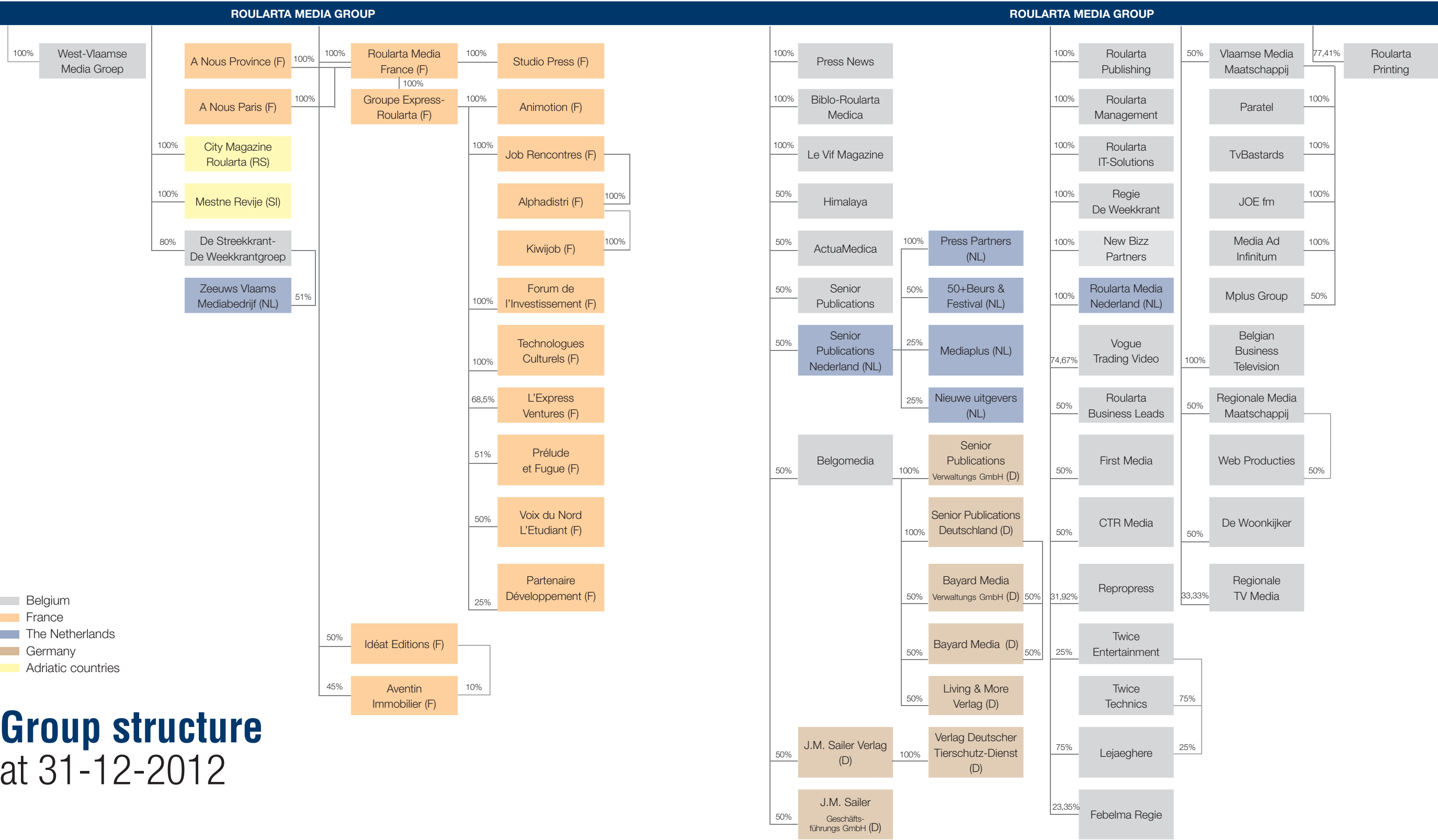
Description	in euro	2008	2009	2010	2011	2012
Equity - Group's share		29.85	24.71	27.35	27.93	27.61
EBITDA		6.30	2.91	6.11	4.93	2.96
REBITDA		6.12	4.22	6.44	5.59	3.76
EBIT		3.07	0.81	4.52	2.75	0.38
REBIT		3.74	2.32	5.12	4.30	2.16
Net profit RMG		1.29	-0.33	2.45	1.15	-0.20
Net profit RMG after dilution		1.29	-0.33	2.45	1.14	-0.20
Current net profit of the consolidated companies		1.68	0.84	3.08	2.43	1.24
Gross dividend		0.00	0.00	0.50	0.35	0.00
Price/Earnings (P/E) ⁽²⁾		7.43	18.22	8.33	6.01	8.29
Number of shares at 31/12		13,131,940	13,131,940	13,131,940	13,141,123	13,141,123
Weighted average number of shares		10,654,787	12,619,077	12,619,077	12,577,676	12,483,273
Weighted average number of shares after dilution		10,686,099	12,619,077	12,653,025	12,623,093	12,483,273
Highest share price		52.00	17.95	27.00	29.79	18.00
Share price at year-end		12.51	15.25	25.70	14.60	10.32
Market capitalisation in mill. EUR at 31/12		164.28	200.26	337.49	191.86	135.62
Yearly volume in million EUR		43.19	18.06	34.11	41.89	11.41
Yearly volume in number		1,499,835	1,283,950	1,776,333	1,942,961	845,362

(1) On the basis of the weighted average number of shares.
(2) Earnings = current net profit of the consolidated companies.

Key figures by division

Printed Media							
	in thousands of euros	2008	2009	2010	2011	2012	Trend
Sales		610,177	550,188	546,362	554,925	541,693	-2.4%
EBITDA		42,774	14,169	44,057	30,582	14,907	-51.3%
	EBITDA - margin	7.0%	2.6%	8.1%	5.5%	2.8%	
EBIT		16,272	-8,631	28,005	8,126	-9,769	-220.2%
	EBIT - margin	2.7%	-1.6%	5.1%	1.5%	-1.8%	
Net finance costs		-13,753	-12,030	-5,544	-6,952	-8,485	+22.1%
Operating profit after net finance costs		2,519	-20,661	22,461	1,174	-18,254	
Income taxes		-1,429	3,923	-10,326	-3,722	2,835	-176.2%
Equity method		-101	-38	-46	-57	-23	
Net profit of the consolidated companies		989	-16,776	12,089	-2,605	-15,442	-492.8%
Attributable to minority interest		-161	-280	646	312	-449	
Attributable to equity holders of RMG		1,150	-16,496	11,443	-2,917	-14,993	-414.0%
Net profit attributable to equity holders of RMG - margin		0.2%	-3.0%	2.1%	-0.5%	-2.8%	
REBITDA		40,866	29,512	48,968	36,519	22,274	-39.0%
	REBITDA - margin	6.7%	5.4%	9.0%	6.6%	4.1%	
REBIT		21,364	11,997	36,365	25,506	8,668	-66.0%
	REBIT - margin	3.5%	2.2%	6.7%	4.6%	1.6%	
Current net profit of the consolidated companies		4,230	-521	19,616	11,530	560	-95.1%
	Current net profit of the consolidated companies - margin	0.7%	-0.1%	3.6%	2.1%	0.1%	

Audiovisual Media							
	in thousands of euros	2008	2009	2010	2011	2012	Trend
Sales		179,178	162,307	171,081	182,385	176,817	-3.1%
EBITDA		24,352	22,587	32,993	31,392	22,080	-29.7%
	EBITDA - margin	13.6%	13.9%	19.3%	17.2%	12.5%	
EBIT		16,442	18,853	29,033	26,423	14,499	-45.1%
	EBIT - margin	9.2%	11.6%	17.0%	14.5%	8.2%	
Net finance costs		-570	-707	-543	-553	-388	-29.8%
Operating profit after net finance costs		15,872	18,146	28,490	25,870	14,111	-45.5%
Income taxes		-4,197	-6,033	-8,701	-8,356	-1,671	-80.0%
Equity method							
Net profit of the consolidated companies		11,675	12,113	19,789	17,514	12,440	-29.0%
Attributable to minority interest		-930	-198	280	161	-49	
Attributable to equity holders of RMG		12,605	12,311	19,509	17,353	12,489	-28.0%
Net profit attributable to equity holders of RMG - margin		7.0%	7.6%	11.4%	9.5%	7.1%	
REBITDA		24,352	23,678	32,261	33,793	24,669	-27.0%
	REBITDA - margin	13.6%	14.6%	18.9%	18.5%	14.0%	
REBIT		18,476	17,230	28,301	28,572	18,345	-35.8%
	REBIT - margin	10.3%	10.6%	16.5%	15.7%	10.4%	
Current net profit of the consolidated companies		13,709	11,084	19,306	19,005	14,980	-21.2%
	Current net profit of the consolidated companies - margin	7.7%	6.8%	11.3%	10.4%	8.5%	



Group structure
at 31-12-2012

Board of directors RMG Belgium



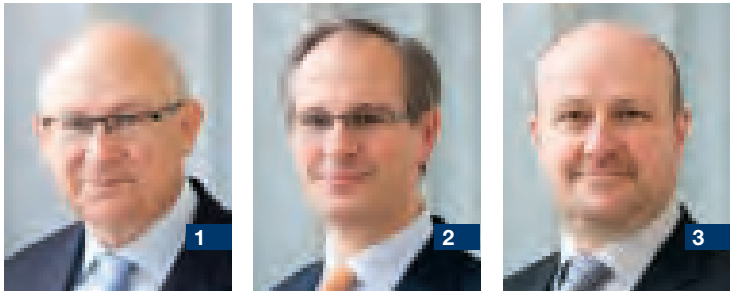
- 1 Baron Hugo Vandamme** Permanent Representative of HRV NV | Non-executive Director | Chairman of the Appointments and Remuneration Committee (2014)
- 2 Rik De Nolf** Permanent Representative of De Publgraaf NV | Executive Director | Managing Director (2014)
- 3 Leo Claeys** Permanent Representative of De Meiboom NV | Non-executive Director | Vice-Chairman (2014) | Member of the Audit Committee
- 4 Lieve Claeys** Permanent Representative of Fraka-Wilo NV | Executive Director (2016)
- 5 Caroline De Nolf** Permanent Representative of Verana NV | Non-executive Director (2016)
- 6 Francis De Nolf** Permanent Representative of Alauda NV | Executive Director (2015)
- 7 Carel Bickers** Permanent Representative of Carolus Panifex Holding BV | Independent Director (2014) | Chairman of the Audit Committee | Member of the Appointments and Remuneration Committee
- 8 Marleen Vaesen** Permanent Representative of Mavac BVBA | Independent Director (2014) | Member of the Audit Committee
- 9 Marc Verhamme** Permanent Representative of Pur Vie NV | Independent Director (2014) | Member of the Appointments and Remuneration Committee

Management team RMG Belgium



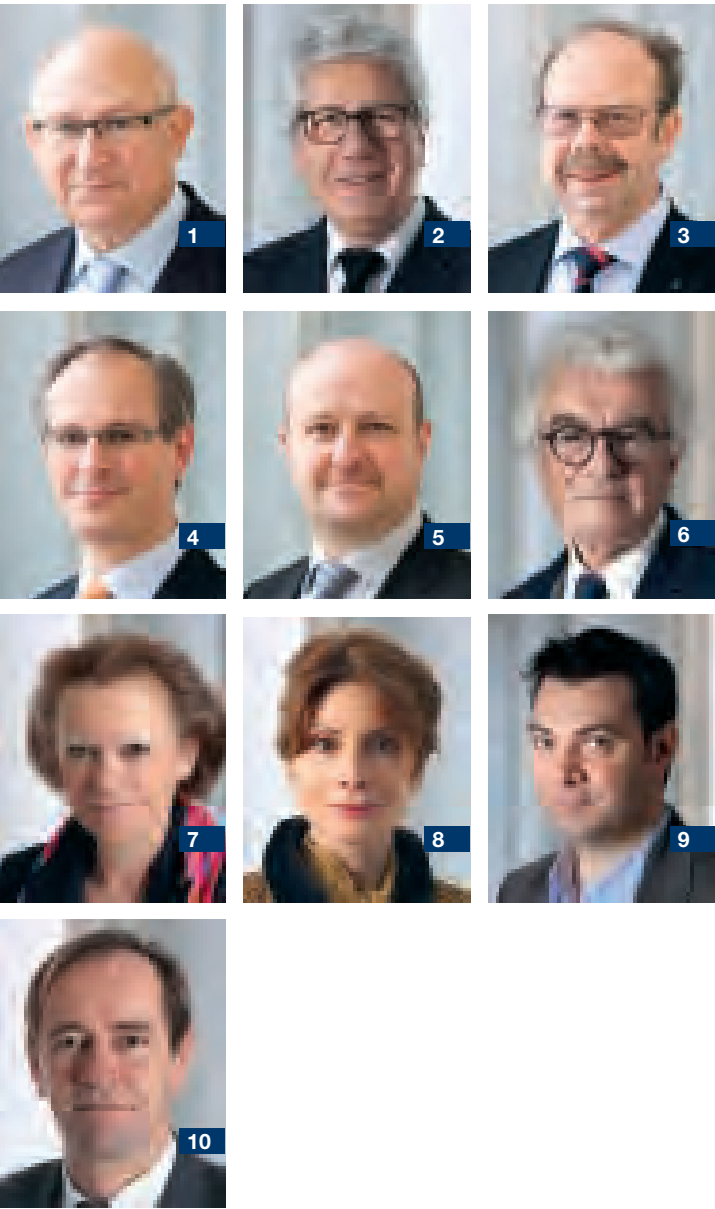
- 1 Rik De Nolf** Chairman
- 2 Philippe Belpaire** Director National Advertising
- 3 Xavier Bouckaert** Director Magazines
- 4 Eddy Brouckaert** Director Newspapers
- 5 Jo Bruneel** Director Freesheets
- 6 Jan Cattrysse** Director Administration
- 7 Erwin Danis** Director Premedia
- 8 Katrien De Nolf** Director Human Resources
- 9 Hugues De Waele** Director Foreign Media
- 10 William Metsu** Director Printing
- 11 Jan Staelens** Financial Director
- 12 Willem Vandenameele** Director IT
- 13 Sophie Van Iseghem** Secretary-General

Executive Management Committee



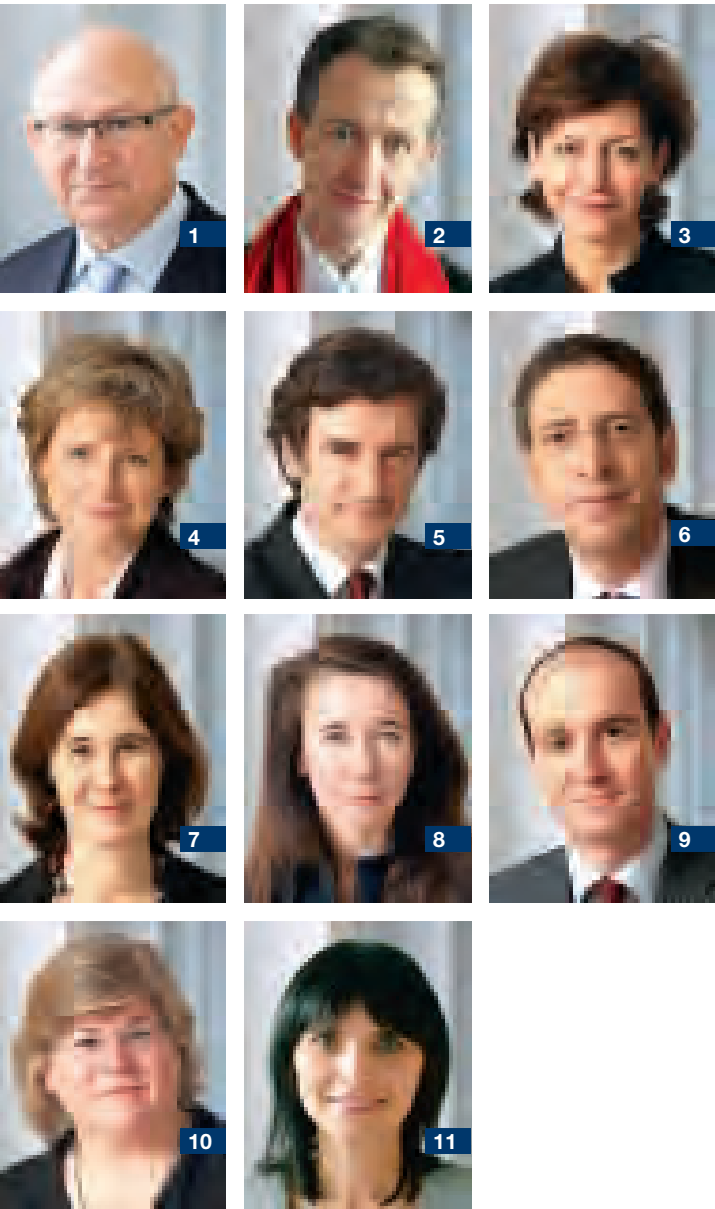
- 1 Rik De Nolf** CEO
- 2 Xavier Bouckaert** COO
- 3 Jan Staelens** CFO

Board of directors GER France



- 1 Rik De Nolf** Chairman
- 2 Francis Balle** Vice-Chairman
- 3 Baron Hugo Vandamme** Administrator
- 4 Xavier Bouckaert** Administrator
- 5 Jan Staelens** Administrator
- 6 Jean-Antoine Bouchez** Administrator
- 7 Brigitte Gauthier-Darcet** Administrator
- 8 Monique Canto Sperber** Administrator
- 9 Emmanuel Paquette** Representative of SDJ (Société des Journalistes) L'Express - Administrator
- 10 Maxime de Jenlis** Representative of Bayard Presse Benelux SA - Administrator

Management team GER France



- 1 Rik De Nolf** Chairman | Director-General
- 2 Christophe Barbier** Editorial Director-General
- 3 Corinne Pitavy** Director-General Business
- 4 Corinne Denis** Director New Media
- 5 Eric Matton** Deputy Director-General Consumer Branch
- 6 Jean Weiss** Deputy Director-General Specialised Media
- 7 Sophie de Beaudéan** Director Finance
- 8 Véronique Darasse** Director Human Resources
- 9 Sébastien Loison** Director Point de Vue, Studio Ciné Live and Line Extensions
- 10 Marie-Pierre Ombrédanne** Director Lifestyle magazines
- 11 Valérie Salomon** Director Express-Roularta Services

DECLARATION REGARDING THE INFORMATION GIVEN IN THIS 2012 ANNUAL REPORT

The undersigned declare that, to their knowledge:

- the annual accounts, prepared in accordance with the standards applicable to annual accounts, give a true and fair view of the assets, financial condition and results of Roularta Media Group NV and the consolidated companies;
- the annual report gives a true and fair view of the development, the results and the position of Roularta Media Group NV and the consolidated companies, as well as a description of the main risks and uncertainties they are faced with.
- Rik De Nolf, CEO

Jan Staelens, CFO

Annual report of the board of directors

to the ordinary general meeting of shareholders of 21 May 2013 concerning the consolidated financial statements for the period ended 31 December 2012

Dear Shareholders,

This annual report should be read in conjunction with the audited financial statements of Roularta Media Group NV (hereinafter ‘the Group’) and the accompanying notes. These consolidated financial statements were approved by the board of directors on 22 March 2013. Roularta Media Group, with its registered offices at 8800 Roeselare, Meiboomlaan 33, has been listed on Euronext Brussels since 1998. Roularta Media Group operates in Belgium, France and other European countries in the media business, in particular in magazines and newspapers (paid and free press), radio and TV, internet, line extensions, exhibitions and graphic production. Roularta Media Group is organised into two divisions, Printed Media and Audiovisual Media. Each of these two divisions includes a wide range of activities, which are centralised in a number of different departments, depending on their purpose as a product or offered service. Roularta Media Group’s Printed Media division distinguishes itself from its competitors, in Belgium and abroad, with a number of strong brands like De Streekkrant, Knack, Trends, Le Vif/L’Express and L’Express. In the audiovisual sector Roularta Media Group is the 50% owner of the shares of Vlaamse Media Maatschappij, which operates in Belgium in radio (Q-music and JOE fm) and television (VTM, 2BE, VTMKZOOM, JIM and Vitaya).

COMMENTS ON THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with the International Financial

Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and with the interpretations issued by the IASB’s International Financial Reporting Interpretation Committee (IFRIC), which have been ratified by the European Commission.

The consolidated financial statements give a general overview of the Group’s activities and the results obtained. They give a true and fair view of the entity’s financial position, financial performance and cash flows, and have been prepared on the assumption that continuity is guaranteed.

MAIN CHANGES IN THE GROUP DURING THE 2012 FINANCIAL YEAR

First quarter of 2012:

- Acquisition of 25% of the shares of Nieuwe Uitgevers BV via Senior Publications Nederland BV (50% RMG).
- Acquisition of 50% of the shares of ActuaMedica NV (formerly UBM Medica Belgium SA).

Third quarter of 2012:

- 68.5% shareholding in newly-founded L’Express Ventures SAS via Groupe Express-Roularta SA (100% RMG).
- Acquisition of the remaining 8% (to 100%) of the shares of Mestne Revije D.O.O.
- 25% shareholding in newly-founded Mplus Group NV, via the Vlaamse Media Maatschappij NV (50% RMG).

Fourth quarter of 2012:

- Acquisition of 75% of the shares of Lejaeghere BVBA via Roularta Media Group NV and 25% via Twice Entertainment BVBA (25% RMG), including the assests owned by the non-profit companies Open Bedrijven VZW and Journée Découverte Entreprises ASBL.
- Acquisition of 100% of the shares of Kiwijob SARL via Alphadistri SA (100% RMG).

KEY FINANCIAL DATA

Income statement	in thousands of euros	31/12/12	31/12/11	Trend
Sales		712,045	731,111	-2.6%
Adjusted sales ⁽¹⁾		709,167	730,951	-3.0%
EBITDA (Operating cash flow) ⁽²⁾		36,987	61,974	-40.3%
	EBITDA - margin	5.2%	8.5%	
REBITDA ⁽³⁾		46,943	70,312	-33.2%
	REBITDA - margin	6.6%	9.6%	
EBIT ⁽⁴⁾		4,730	34,549	-86.3%
	EBIT - margin	0.7%	4.7%	
REBIT ⁽⁵⁾		27,013	54,078	-50.0%
	REBIT - margin	3.8%	7.4%	
Net finance costs		-8,873	-7,505	+18.2%
Operating profit after net finance costs		-4,143	27,044	
Current operating profit after net finance costs		22,185	46,573	-52.4%
Income taxes		1,164	-12,078	-109.6%
Share in the profit of the companies with equity method		-23	-57	
Net profit of the consolidated companies		-3,002	14,909	-120.1%
Attributable to minority interests		-498	473	
Attributable to equity holders of RMG		-2,504	14,436	-117.3%
	Net profit attributable to equity holders of RMG - margin	-0.4%	2.0%	
Current net profit of the consolidated companies		15,540	30,535	-49.1%
	Current net profit of the consolidated companies - margin	2.2%	4.2%	
Balance sheet		31/12/12	31/12/11	Trend
Fixed assets		604,675	616,512	-1.9%
Current assets		333,761	295,228	+13.1%
Balance sheet total		938,436	911,740	+2.9%
Equity - Group’s share		344,689	351,277	-1.9%
Equity - minority interests		12,266	12,959	-5.3%
Liabilities		581,481	547,504	+6.2%
Liquidity ⁽⁶⁾		1.1	1.0	+10.0%
Solvency ⁽⁷⁾		38.0%	39.9%	-4.8%
Net financial debt		69,535	89,328	-22.2%
Gearing ⁽⁸⁾		19.5%	24.5%	-20.4%

(1) Adjusted sales = like-for-like, i.e. adjusted for changes in the consolidation scope.
(2) EBITDA = operating cash flow = EBIT + depreciations, write-downs and provisions.
(3) REBITDA = current operating cash flow = EBITDA + restructuring costs and one-off costs.
(4) EBIT = operating result.
(5) REBIT = current operating result = EBIT + restructuring costs and one-off costs, depreciations, write-downs and provisions.
(6) Liquidity = current assets / current liabilities.
(7) Solvency = equity (Group’s share + minority interests) / balance sheet total.
(8) Gearing = net financial debt / equity (Group’s share + minority interests).

CONSOLIDATED INCOME STATEMENT

In 2012, Roularta Media Group experienced from the second half onwards the negative effects of the poorly evolving economic environment in Belgium and France. Sales fell by 2.6% (from EUR 731 to 712 million) and current net profit by 49.1% (from EUR 30.5 to 15.5 million).

The decrease in current net profit comes from Belgium and France. In Belgium, a number of savings and other actions were introduced already in 2012 in order to reverse the decline in 2013. In France, the necessary restructuring can be undertaken only in 2013 through the announced social plan which is intended to save 10% of labour costs. This includes moving the L'Entreprise magazine entirely onto the internet – where the practical site Lentreprise.fr is successfully evolving – and merging the deco magazines Maison Magazine and Maison Française into a single large market leader. This should ensure that the French operations again produce a positive contribution.

The net result is negative (EUR -2.5 million), principally because EUR 11.5 million of impairment charges were recorded for the business magazines in France, together with EUR 7.1 million of restructuring and non-recurring costs (after tax) in Belgium and France.

Many advertisers saved on their **advertising spend**, while others seized the opportunity to gain market share now. The magazines and TV stations suffered here. The TV channels of the Vlaamse Media Maatschappij (VMMa) have come through the market change in good shape, in terms of both advertising revenue and viewing figures. Job advertising fell sharply, which explains the declining revenues from the free regional newspapers. Advertising revenue increased 8% at the Group's oldest media, the Krant van West-Vlaanderen group of newspapers. And the most recent phenomenon – internet advertising – grew by 11%. Free lifestyle magazine Steps also grew by a gratifying 15%.

Readers' market (subscription and newsstand) sales declined by 2.5%, with most of the fall coming from newsstand sales. One reason was the difficulties experienced by the Presstalis distribution organisation in France, which was forced to restructure and had to contend regularly with industrial action.

(1) Adjusted sales = sales on a like-on-like basis with 2011, excluding changes in the consolidation scope.

Meanwhile, the Group invested further in expanding the web journalism teams, in new developments for tablets and smartphones, new magazines and new fairs and events.

Net financial debts fell to EUR 69.5 million or 1.9 times EBITDA.

- Key ANNUAL figures for 2012, compared with 2011**
- **Adjusted sales⁽¹⁾** fell by 3.0% from EUR 731.0 million to EUR 709.2 million.
 - **REBITDA** fell by 33.2% from EUR 70.3 million to EUR 47.0 million.
 - **REBIT** fell by 50.0% from EUR 54.1 million to EUR 27.0 million.
 - **Current net profit** is EUR 15.5 million compared with EUR 30.5 million in 2011.
 - The overall effect of the restructuring and other non-recurrent costs in 2012 amounted, after-tax, to EUR -18.5 million compared with EUR -15.6 million in 2011 (including a net EUR 2.7 million of early repayment interest).
 - The **net result of RMG** is a loss of EUR 2.5 million compared with a profit of EUR 14.4 million in 2011.

CONSOLIDATED SALES IN 2012

In 2012 Roularta Media Group achieved consolidated sales of EUR 712.0 million, as against EUR 731.1 million in 2011 (-2.6%). Adjusted sales in 2012⁽¹⁾ amounted to EUR 709.2 million compared with adjusted sales of EUR 731.0 million in 2011 (-3.0%). The decrease in adjusted sales at Audiovisual Media was 3.1%, and 2.9% at Printed Media.

Consolidated sales by division (in thousands of euros)

Division	31/12/12	31/12/11	Trend
Printed Media	538,827	554,765	-2.9%
Audiovisual Media	176,805	182,385	-3.1%
Intersegment sales	-6,465	-6,199	
Adjusted sales	709,167	730,951	-3.0%
Changes in the Group (*)	2,878	160	
Consolidated sales	712,045	731,111	-2.6%

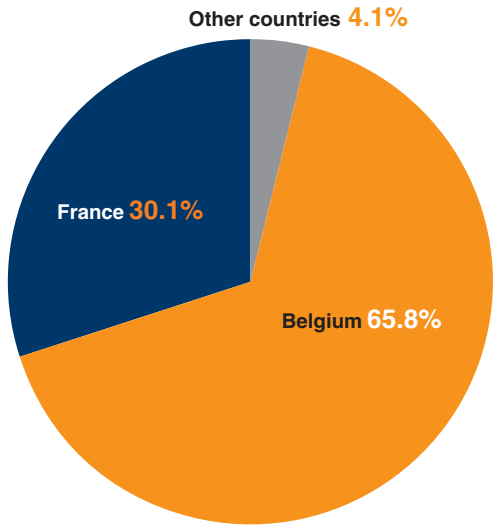
(*) Changes in the Group are eliminated to arrive at an adjusted sales figure, i.e. a sales figure that is comparable with 2011. The changes in the Group

include new participating interests in Web Producties NV since 05/2011, in New Bizz Partners NV since 11/2011, in Lejaeghere BVBA (Open Bedrijvendag) since 09/2012, the launch of Roularta Business Leads NV since 04/2011 and the liquidation of Tvoj Magazin from 01/2012.

Consolidated adjusted sales (in thousands of euros) by various activity categories

Sales	2012	2011
Free Press	102,533	109,210
Magazines	295,384	307,332
Newspaper	13,875	13,418
Internet	26,391	23,835
TV and radio	138,410	145,463
Line extensions	90,570	91,636
Printing for third parties	42,004	40,057
	709,167	730,951

Sales 31/12/2012 regional:



2012 CONSOLIDATED RESULTS BY DIVISION

PRINTED MEDIA

The **adjusted sales** of the Printed Media division, that is free press, newspapers and magazines together, declined slightly (-2.9%) in 2012 to EUR 538.8 million.

Advertising

Adjusted advertising income of the free press fell in 2012

by 5.8% compared with 2011. Newspaper advertising income rose in 2012 by 8.0%. Magazine advertising income decreased by 5.6%. Advertising income from the internet activities rose by a further 11.0% in 2012.

Readers' market

Adjusted readers' market sales (newsstand sales and subscriptions) fell by 2.5%, with most of this fall attributable to newsstand sales.

Operating cash flow (EBITDA) fell from EUR 30.6 million to EUR 14.9 million. **REBITDA (current operating cash flow)** fell from EUR 36.5 to EUR 22.3 million (-39.0%).

The above-mentioned sales decline negatively affects EBITDA, being only partially offset by lower paper costs. The increase in services and other goods and personnel costs, including salary indexing, also reduced EBITDA. EBITDA was impacted in 2012 by EUR 7.1 million of restructuring costs and 0.3 million of non-recurring costs.

Operating result (EBIT) reduced from EUR 8.1 to EUR -9.8 million. A **current operating profit (REBIT)** of EUR 8.7 million was achieved compared with EUR 25.5 million in 2011.

EBIT in 2012 included impairment charges totalling EUR 11.5 million before tax (2011: EUR 12.2 million). The brunt of the impairment charges relate to the French business magazines. Additional provisions, including pension provisions in France and higher value adjustments on inventories and trade receivables, also negatively affected EBIT in 2012.

The **net result of the division** was a loss of EUR 15.4 million as against a loss of EUR 2.6 million in 2011, while the **current net result** was a profit of EUR 0.6 million as against EUR 11.5 million in 2011.

AUDIOVISUAL MEDIA

Sales by the Audiovisual Media division fell from EUR 182.4 to 176.8 million (-3.1%).

TV advertising sales declined, while radio advertising revenues rose slightly.

EBITDA was impacted by severance payments of EUR 1.1 million and non-recurring expenses of EUR 1.5 million.

Operating cash flow (EBITDA) fell by 29.7% from EUR 31.4 million to EUR 22.1 million, **current operating cash flow (REBITDA)** fell from EUR 33.8 million to EUR 24.7 million.

Operating profit (EBIT) fell from EUR 26.4 to 14.5 million and **current operating profit (REBIT)** fell from EUR 28.6 to 18.3 million. This gives a REBIT margin of 10.4% compared with 15.7% in 2011.

The **net profit of the division** amounted to EUR 12.4 million compared with EUR 17.5 million in 2011, while **current net profit** was down by 21.2% from EUR 19.0 to 15.0 million.

BALANCE SHEET

Equity at 31 December 2012 was EUR 357.0 million compared with EUR 364.2 million at 31 December 2011. This increase reflects primarily the increase in the profits carried forward. These have fallen by EUR 6.9 million, being the result for 2012 (EUR -2.5 million) minus the dividends paid on the 2011 results (EUR -4.4 million).

At 31 December 2012, **net financial debt**⁽²⁾ amounted to EUR 69.5 million compared with EUR 89.3 million at 31 December 2011.

INVESTMENTS

Total investments amounted in 2012 to EUR 11.9 million, of which EUR 3.8 million in intangible assets (mainly software), EUR 6.2 million in tangible assets and EUR 1.9 million in acquisitions. The acquisitions are mainly Open Bedrijvendag.

MAIN EVENTS AFTER THE BALANCE SHEET DATE

Since the end of the financial year the following main events have occurred:

On 19 February 2013 Groupe Express-Roularta (100% Roularta Media Group) announced in Paris a social plan. The intention is to reduce the Group's wage bill in France by around 10% through reorganisation and restructuring. The whole process will take place in the course of 2013, with most of the effects not felt until 2014.

(2) Net financial debt = Financial debt minus current cash.

On 20 March 2013, Roularta Media Group acquired Coface Services Belgium. With an annual turnover of around EUR 6 million and forty staff, Coface Services Belgium is a very important player, with 25 years experience, in the business information market. Under the brand name B-information, Coface Services Belgium offers bespoke corporate information in four areas: B-marketing, B-finance, B-legal and B-collection. The purchase price is approximately half of annual turnover. This acquisition fits perfectly with Roularta Media Group's strategy of strengthening its current position on the Business Information market. Roularta is already highly active on this market through Trends Top.

Otherwise no major events have occurred which significantly affect the results and the financial position of the company.

INFORMATION ON CIRCUMSTANCES THAT CAN SIGNIFICANTLY INFLUENCE THE DEVELOPMENT OF THE GROUP

We do not foresee any notable circumstances that can significantly influence the future development of Roularta Media Group.

RESEARCH AND DEVELOPMENT

As a multimedia company Roularta Media Group operates in various high-tech sectors. Within these it is constantly seeking new opportunities. Roularta Media Group attaches paramount importance to research and development, with a reputation as a major innovator. These efforts obviously benefit the Group's own internal operating processes, but in many cases also drive fundamental market developments.

In the field of Printed Media, Roularta Media Group has provided the impetus for various Belgian and international standards that describe the methods of preparing digital data for print and the electronic exchange of the accompanying order information. Far-reaching standardisation of these digital workflows is essential for good quality control. Roularta Media Group wants to continue to play a major pioneering role in this field.

STATEMENT REGARDING THE COMPANY'S USE OF FINANCIAL INSTRUMENTS WHERE SIGNIFICANT FOR THE ASSESSMENT OF ITS ASSETS, LIABILITIES, FINANCIAL POSITION AND PROFIT OR LOSS

The Group uses exchange rate contracts to hedge the risk of changes in the fair market value of a recognised asset or liability, or an unrecognised definite commitment, within the scope of its commercial activities. These contracts are regarded as fair value hedges as defined in International Accounting Standard (IAS) 39; they have been stated at market value and booked as non-current assets or long-term liabilities under the 'financial derivatives' heading.

To hedge the exchange rate and interest rate risks inherent in the US dollar-denominated loan, in which the Group entered in 2006 and which was repaid, prior to maturity, in December 2012, the Group had concluded a foreign exchange future contract which matured on the same date as that on which the repayment and related interest had to be paid. This contract was treated as a cash flow hedge (see IAS 39) and was terminated in December 2012, following the early repayment of the US Private Placement.

To hedge risks with respect to adverse interest rate fluctuations, the Group uses financial instruments, namely Interest Rate Swap (IRS) contracts and an Index Swap contract. In accordance with the requirements defined in IAS 39, some of the contracts were regarded as cash flow hedging contracts. Market values of these contracts are recognised directly in equity. The other contracts are not regarded as hedging contracts under the conditions set forth in IAS 39. Fluctuations of market values of these contracts are recognised in the income statement.

ENVIRONMENT, PREVENTION AND WELFARE

Please refer to the chapter Environment, Prevention and Welfare in the 2012 annual report.

STAFF

As at 31 December 2012, the Group had 2,828 full-time equivalent (FTE) employees. Compared with the previous year, this signifies a status quo. These figures include joint ventures on a proportional basis.

MAIN RISKS AND UNCERTAINTIES

ECONOMIC CONDITIONS

Changes in general, global or regional economic conditions or economic conditions in areas where the Group operates and which could impact consumers' consumption patterns, can negatively impact the Group's operating results.

RISKS RELATING TO MARKET DEVELOPMENTS

The media market is constantly changing. The profit generated by the Group is largely determined by the advertising market, the readers market and viewing and listening figures.

The Group tracks market developments in the media world so that it can capitalise at all times on changes and new trends in the environment in which the company operates. Thanks to the Group's multimedia offer, it can suitably respond to a shift in focus in the advertising world and on the part of its readership from one form of media to another.

STRATEGIC RISK ASSOCIATED WITH MARKETS AND GROWTH

The Group may be faced with unfavourable market conditions or unfavourable competitive developments.

RISKS RELATING TO SUPPLIERS

The various costs that to a large extent determine the total cost in the Printed Media division, such as printing, distribution, staff, and promotion costs, can fluctuate according to the economic situation.

The evolution of international paper prices is uncertain and may adversely affect the business, operating results and/or financial position of the Group if price increases cannot be passed on in time to its customers. To manage the paper price risk, the Group concludes periodical contracts for newspaper and for magazine paper.

DISTURBANCES OR DISRUPTIONS OF THE IT SYSTEM

The Group is exposed to potential disturbances or disruptions in its computer systems.

Computer systems are a central part of the Group's business. A disturbance in the Group's computer systems due to malfunctioning, malicious attacks, viruses or other factors could seriously impact various aspects of its activities, including but not limited to sales, customer service and administration. Computer system disturbances

can have an adverse effect on the Group's activities or operating results. To date, the company has not experienced substantial problems with its computer systems. Year after year the Group invests substantial means to optimise its IT systems and to reduce possible disturbances.

RISKS ASSOCIATED WITH INTELLECTUAL PROPERTY

The enforcement of intellectual property rights is costly and uncertain. The Group can not guarantee that it will be successful in preventing abuse of its intellectual property rights.

RISK OF REDUCED BRAND RECOGNITION OR NEGATIVE BRAND IMAGE

The Group's position could be significantly adversely affected if brand recognition were significantly to reduce or if the Group's leading brands, publications and products were to suffer reputational damage.

RISK OF NON-RENEWAL OF LICENCES FOR TV AND RADIO ACTIVITIES

The Group has the necessary approvals for undertaking its radio and television activities in Belgium. An inability to extend these could potentially negatively impact the Group's financial position and/or results.

RISKS RELATED TO CURRENT AND FUTURE ACQUISITIONS

In takeover situations, the Group is exposed to risks related to the integration of the entities acquired.

INNOVATION RISK

The Group needs to develop new applications on an ongoing basis. Without this, it runs the risk of falling behind its competitors and being unable to catch up again, which could negatively impact the Group's financial position and/or results.

CURRENCY RISKS

The Group is exposed to a currency risk with respect to the USD. The identified currency risks relate to the (expected) purchases in USD in the Audiovisual Media segment and to activities outside the euro-zone. In addition, the Group incurs to a certain extent foreign currency risks related to its operational activities.

With regard to the purchases and the firm commitments to purchase film rights in USD in the Audiovisual Media segment, the Group uses foreign exchange contracts to hedge the risk of changes in the fair value of a recognised

asset or liability, or a non-recognised definite undertaking in the context of its commercial activities.

Despite these foreign exchange contracts, fluctuations in the USD can have a limited impact on the Group's operating results.

The operating currency risks from activities outside the euro-zone, that is Serbia, are very limited. The net cash flows from and to this entity, and their timing, is such that no significant currency positions arise from them.

INTEREST RATE RISK

The Group's level of debt and the related interest expense can have a major influence on the Group's result and/or the financial position. In order to hedge the risks of unfavourable interest rate fluctuations the Group uses financial instruments.

CREDIT RISK

The Group is exposed to the credit risk on its customers, which could lead to credit losses. To control this credit risk, credit investigations are performed on customers which request major credit facilities. Where the outcome is negative, credit is refused or restricted.

In addition, the Group also uses trade finance instruments, such as letters of credit, to cover part of its credit risk and credit insurances are concluded for a small percentage of foreign clients of the printing works.

There is no significant concentration of credit risks with a single counterparty.

Despite the Group's intention of limiting its credit risk, it can face a deterioration of the creditworthiness of its customers. Any failure to conclude a credit insurance policy with respect to certain customers can have a material adverse effect on the Group's business, financial condition and/or results.

COVENANTS

The company's lenders have imposed covenants relating to the debt ratio (net financial debt/EBITDA), interest coverage (EBITDA/net finance costs), gearing (net debt/equity), solvency and dividends.

Any breach of covenants could lead to the Group's financial debts being immediately due and payable.

LIQUIDITY RISK

The Group's indebtedness and the restrictions agreed upon in the financing agreements may adversely affect the Group's liquidity position.

The Group expects to meet its obligations through operating cash flows. In addition, the Group has various short-term credit lines that form an additional working capital buffer. There is for these credit facilities by the lenders no specific maturity guaranteed.

CAPITAL STRUCTURE

The Group is constantly seeking to optimise its capital structure (mix of debt and equity). The main objective of the capital structure is to maximise shareholder value while maintaining the desired financial flexibility for implementing strategic projects.

RISKS RELATING TO POSSIBLE IMPAIRMENTS OF GOODWILL AND TANGIBLE AND INTANGIBLE FIXED ASSETS

An impairment loss is recognised when the book value of

an asset, or the cash generating unit to which the asset belongs, is higher than the recoverable amount. Impairment losses are recognised in the income statement and consequently impact the net result and the equity of the Group.

RISKS RELATING TO LEGISLATION AND ARBITRATION

A number of disputes in which the Group is involved, are currently pending. For these disputes, mostly provisions were set up. The Group can not guarantee that it will not in future face material litigation by third parties in relation to published articles or other forms of communication.

A detailed description of the most important pending disputes is included in Note 24 to the consolidated financial statements.

Roeselare, 22 March 2013

The Board of Directors

Corporate governance declaration^[*]

INDICATION OF THE CORPORATE GOVERNANCE CODE

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

In the light of this task, Roularta Media Group NV, as a listed Belgian company, subscribes to the Belgian Corporate Governance Code (2009) as its reference code.

The board believes that observing as closely as possible the principles set out in the Corporate Governance Charter will lead to more efficient, more transparent governance and better risk management and control of the company. Roularta Media Group's aim in so doing is to maximise value for its shareholders, its stakeholders and its institutional investors.

The Corporate Governance Charter, which is published on the company's website (www.roularta.be/en/investor-info), sets out in an exhaustive and transparent fashion how Roularta Media Group is governed and how account for this governance is rendered. The Corporate Governance Charter of NV Roularta Media Group was approved by the board of directors and is regularly updated.

DESCRIPTION OF THE PRINCIPAL FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Roularta Media Group has set up a risk assessment and internal control system in line with the requirements of the 2009 Belgian Corporate Governance Code.

The internal control of Roularta Media Group is based on the COSO ERM model and is designed to provide reasonable assurance regarding the achievement of the objectives of the company. This implies, among other

[*] Part of the annual report of the board of directors.

things, recognising and managing both operational and financial risks, compliance with laws and regulations, and monitoring reporting.

A key element in risk management is the annual budget exercise, consisting of multiple consultations and discussions on business risks, the strategy, business plans and intended results. The final result is a set of objectives and targets, together with projects which should contribute to the better management or control of risks.

Continuous monitoring, primarily on the basis of built-in controls in a highly automated operational environment, ensures the prevention or timely detection of potential risks. The security of IT systems is crucial in this. Particular attention is paid here to:

- mirrored systems;
- access security;
- keeping apart of test and production environments;
- back-up power generation;
- back-up procedures.

Besides IT-technical control, operational risk management is mainly characterised by the following measures:

- organisation charts and reporting lines;
- clear employee functional descriptions;
- procedures and guidelines communicated via the intranet;
- continuous training activities and improvement initiatives.

Risk management in terms of financial reporting consists primarily of:

- the accounting rules that are applicable on a daily basis;
- the uniformity aimed for within the different companies of the Group, both in terms of the application of the IFRS rules as well as in terms of standardised reporting;
- the audit of the reported figures by the associated companies by the central budget and management reporting department.

Many processes within Roularta Media Group are automated. An important component of automation consists of risk management with a focus on accuracy, completeness, consistency, timeliness and authentication/authorisation of information.

The company has an internal auditor (a member of the Institute of Internal Auditors), who prepares an annual plan on the basis of a risk analysis. This annual plan can be supplemented by ad hoc assignments passed by the audit committee/management team to the internal auditor.

At the initiative of the audit committee, work has begun on developing a risk management system. Based on the KAPLAN method, it divides the identified risks into three types: preventable, strategic and external. These risks are then further divided into categories and finally assessed based on both the likelihood of the risk occurring and on its impact.

Pentana, an audit software, is used for effectively managing the identified risks.

PUBLICATION IMPORTANT PARTICIPATIONS AND NOTE WITH RESPECT TO THE ITEMS LISTED IN ARTICLE 34 OF THE ROYAL DECREE OF 14/11/2007, IN SO FAR AS THESE COULD POTENTIALLY AFFECT A PUBLIC TAKEOVER BID.

On December 31 2012, the capital of the company amounted to EUR 203,225,000.00 and is represented by 13,141,123 similar shares with the same rights.

At 31 December 2012 the shareholding structure is as follows:

	Date of notification	Number of shares	%
Koinon NV ⁽¹⁾	31/08/2012	7,359,921	56.01%
Cennini NV ⁽¹⁾	31/08/2012	2,022,136	15.39%
Bestinver Gestión S.G.I.I.C. SA	30/09/2009	1,198,762	9.12%
Treasury shares 31/12/2012		657,850	5.00%
Individual and institutional investors		1,902,454	14.48%

(1) NV Koinon and NV Cennini have given a notification in their capacity as persons acting in consort, who have concluded an agreement concerning the ownership, acquisition and transfer of securities.

All treasury shares held in portfolio by the company have no voting rights as long as they remain in the treasury portfolio. Each share entitles its holder to one vote, under Article 33 of the articles of association, on the understanding that no one person may vote at the general meeting in respect of more than thirty-five per cent (35%) of the number of votes attached to all the shares issued by the company. Several shareholders whose securities, according to the criteria laid down in Article 6 § 2 of the Law of 2 May 2007 on disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market, are joined together, cannot vote, either, at the general meeting, in respect of more than thirty-five per cent (35%) of the number of votes attached to all the shares issued by the company. The restrictions do not, however, apply if the vote relates to an amendment of the articles of association of the company or to decisions for which, under the Companies Code, a special majority is required.

A shareholder agreement has been concluded between shareholders NV Koinon and NV Cennini, restricting the transfer of securities.

The articles of association and the Corporate Governance Charter of Roularta Media Group include specific provisions on the (re)appointment, training and evaluation of directors. Directors are appointed for a maximum period of four years by the general meeting of shareholders, that can remove them at any time. A resolution to appoint or dismiss requires a simple majority of votes. Should a directorship fall prematurely vacant, the remaining directors can themselves appoint (co-opt) a new director. In this case, the next general meeting proceeds to the final appointment.

The articles of association of NV Roularta Media Group give NV Koinon a binding right of nomination. Based on this nomination right, the majority of the directors are appointed from candidates put forward by NV Koinon as long as the latter holds, directly or indirectly, at least thirty-five percent of the shares of the company.

Decisions to amend the articles of association are subject to special quorum and majority requirements. Any decision to amend the articles of association requires the presence, in person or by proxy, of shareholders representing at least half of the share capital and the approval of at least three fourths of the capital present or represented at the meeting. If the quorum is not met, then a second meeting must be convened, at which the quorum

requirement does not apply. The requirement of a special majority remains, however.

The board of directors is expressly authorised, in the case of public takeover bids on securities of the company, to increase the share capital within the limits provided by Article 607 of the Companies Code by issuing shares not exceeding 10% of the existing shares at the time of such public bid. This authorisation was granted by the extraordinary general meeting of 17 May 2011 for a term of three years and can be renewed. If the board of directors decides to increase the share capital pursuant to this authorisation, then the amount of that increase will be deducted from the remaining part of the authorised capital.

The company may acquire, divest or pledge its own shares, profit certificates or other certificates relating hereto, to the extent that the relevant statutory provisions are complied with. The board of directors is expressly authorised, without a resolution of the general assembly, to acquire and hold its own shares if necessary to avoid imminent and serious harm to the company. This authorisation was granted by the extraordinary general meeting of 15 May 2012 for a period of three years, starting on 11 June 2012, being the date of publication in the annexes to the Belgian Official Gazette of the authorisation, and may be renewed.

RMG is a party to the following material agreements which change or terminate with a change of control following a takeover bid:

- Article 6.5. of annexe 1 to the forward sales agreement dated 28 april 2008 between NV Roularta Media Group and SA Natixis: pursuant to the above-mentioned article, Natixis may, in the event of a change in control of NV Roularta Media Group or SA Roularta Media France, request the early conversion of the totality of the bonds held by Natixis into new shares of SA Roularta Media France.
- Condition 6 (c) (redemption at the option of the bondholders in the event of change of control) contained in the Prospectus dated 18 September 2012 relating to the issuance of bonds: according to this condition contained in the Prospectus dated 18 September 2012, each bondholder has the option to request repayment of all or part of his bonds in the event of a change of control of Roularta Media Group.

On 1 September 2007 the Stichting Administratiekantoor RMG notified the FSMA, pursuant to Article 74 § 6 of the

Law of 1 April 2007 on public takeover bids, that it held more than 30% of the voting securities of RMG. With the scrapping of the certificates in the Stichting Administratiekantoor RMG and the return of the shares in NV Roularta Media Group to the former certificate holders, NV Koinon and NV Cennini, the Stichting Administratiekantoor RMG is no longer a shareholder. Since 24 June 2010, NV Koinon has been the direct holder of 7,359,921 shares (or 56.01%) in NV Roularta Media Group. The notification to the FSMA was updated to that effect.

NV Koinon is a subsidiary of SA Alderamin, which in turn is a subsidiary of the Stichting Administratiekantoor Cerveteri, which is controlled by Mr Hendrik De Nolf. NV Cennini is a subsidiary of the Stichting Administratiekantoor Giverny, which is controlled by Mr Leo Claeys.

COMPOSITION OF AND REPORT BY THE BOARD OF DIRECTORS AND ITS COMMITTEES, AND THE PERSONAL ATTENDANCE LEVELS OF THEIR MEMBERS

BOARD OF DIRECTORS

The board of directors of NV Roularta Media Group has nine members:

- Baron Hugo Vandamme, permanent representative of NV HRV (2014), non-executive director and chairman of the board.
- Five directors representing the reference shareholder, in accordance with the proposal rights under the articles of association, Mr Rik De Nolf, permanent representative of NV De Publigraaf (2014), Mr Leo Claeys, permanent representative of NV De Meiboom (2014), Ms Lieve Claeys, permanent representative of NV Fraka-Wilo (2016), Ms Caroline De Nolf, permanent representative of NV Verana (2016) and Mr Francis De Nolf, permanent representative of NV Alauda (2015).
- Three independent directors, all of whom hold executive corporate functions:
 - » *Mr Carel Bikkers, permanent representative of BV Carolus Panifex Holding (2014)* has for the past nine years headed up the Dutch media group Audax, a multifaceted organisation that is involved in the broadest sense of the term with the publishing, distribution and retailing of media and related products. Prior to this Mr Carel Bikkers worked as general manager of Kwik-Fit Europe BV, Europe's largest car service chain.

- » *Ms Marleen Vaesen, permanent representative of BVBA Mavac (2014).* After a career at Procter & Gamble where she was Marketing Director Europe until 1999, Ms Marleen Vaesen worked at Sara Lee for almost thirteen years. First she was General Manager for Belgium and then she fulfilled the role of Senior Vice President Coffee & Tea for six years. Ms Vaesen is currently CEO of the West Flanders listed company PinguinLutosa, which operates in the food sector. Ms Marleen Vaesen is also a member of the Flemish Industry Council.
- » *Mr Marc Verhamme, permanent representative of NV Pur Vie (2014)* was until 1994 CEO of the North and North-West European fresh produce division of Danone. Mr Marc Verhamme is today an industrialist and owns a number of SMEs producing organic food products like yoghurt and fresh cheese,... with brands such as MIK and PurNatur.

The independent directors have acquired broad experience in their careers in various management and executive positions in different business sectors. Thus Mr Carel Bikkers brings broad experience and expertise in the publishing and distribution world, while Ms Marleen Vaesen and Mr Marc Verhamme offer distinct added value in the board of directors in marketing and communication.

The board believes that the competencies of the independent directors complement those already present in it.

The board of directors met eight times during the past year. Two of these meetings were held by teleconference.

Attendance of individual board members in 2012:

Executive director and CEO	
Rik De Nolf	8
Executive directors	
Lieve Claeys	7
Francis De Nolf	8
Non-executive directors	
Baron Hugo Vandamme, Chairman	8
Leo Claeys	7
Caroline De Nolf	7

Independent, non-executive directors	
Carel Bikkers	8
Marleen Vaesen	8
Marc Verhamme	8

For 2013, six board meetings are planned.

AUDIT COMMITTEE

In conformity with the Belgian Corporate Governance Code, the audit committee consists solely of non-executive directors (3), including two independent directors. The expertise in accounting and auditing of Mr Carel Bikkers, independent director and also chairman of the audit committee, is evident among other things from his former position as a senior manager of the Dutch media group Audax and from his board member/supervisor mandate in a number of Dutch companies.

The audit committee met three times in 2012. During these meetings the audit committee controlled the integrity of the financial information of the company, closely monitored the activities of the internal and external auditor, and where it deemed necessary, made recommendations in these respects to the board of directors.

At the invitation of the chairman, the audit committee was attended by the statutory auditor (Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA, represented by Frank Verhaegen and Kurt Dehoorne), the CEO, Rik De Nolf, the CFO, Jan Staelens and the internal auditor, Eveline Maertens.

Attendance at audit committee meetings in 2012:

Carel Bikkers, Chairman	3
Leo Claeys	3
Marleen Vaesen	3

APPOINTMENTS AND REMUNERATION COMMITTEE

The board of directors has used the opportunity as provided in the Corporate Governance Code to establish a single, joint appointments and remuneration committee.

The appointments and remuneration committee consists solely of non-executive directors (3), including two independent directors, and has the necessary expertise in the area of remuneration policy.

The chairman of the board of directors is also chairman of the appointments and remuneration committee. The CEO participates in the meetings of the appointments and remuneration committee in an advisory capacity (cf. Article 526 quater of the Companies Code).

The vice-chairman of the board of directors and the HR director of the Group are invited to attend the meetings of the appointments and remuneration committee.

The appointments and remuneration committee met twice during 2012. The main item on its agenda was: preparing the remuneration report and reviewing the remuneration and bonus policy of the executive management.

Attendance at appointments and remuneration committee meetings in 2012:

Baron Hugo Vandamme, Chairman	2
Carel Bikkers	2
Marc Verhamme	2

ASSESSMENT OF THE BOARD AND BOARD COMMITTEES

Every year the board of directors undertakes a review, led by the chairman and assisted by the appointments and remuneration committee, of its size, composition, functioning and interaction with executive management. This assessment has four objectives: (i) assessing the operation of the board of directors; (ii) examining whether important issues are thoroughly prepared and discussed; (iii) assessing the actual contribution of each director to the activities of the board of directors, on the basis of his or her presence at board and committee meetings and his or her constructive involvement in discussions and decision-making; (iv) establishing a comparison between the current composition of the board of directors and the pre-defined desired composition of the same.

Every year the non-executive directors assess their interaction with senior management and, where appropriate, make proposals to the chairman of the board of directors for improving this interaction.

The contribution of each director is reviewed at regular intervals. In the event of a reappointment, the engagement and the effectiveness of the director is evaluated.

COMPOSITION OF EXECUTIVE MANAGEMENT

The executive management of Roularta Media Group consists of the executive management committee, the Belgian management team and the French management team (composition see pages 130-133).

In the past year there were no changes in the executive management of the Group.

CONFLICT OF INTERESTS

During the course of the financial year 2012, a financial conflict of interests arose and so the procedure as set out in Article 523 of the Companies Code was applied. The conflict of interests arose with reference to the director, Alauda NV, represented by its permanent representative, Francis De Nolf, and more specifically regarding the signing of a services contract between Alauda NV and Roularta Media Group NV.

The minutes of the meeting of the board of directors on 16 March 2012, where Article 523 of the Companies Code was applied, was included in the board of directors' annual report dated 22 March 2013 and is available on the company's website (www.roularta.be/beleggersinfo).

POLICY CONCERNING TRANSACTIONS AND OTHER CONTRACTUAL RELATIONSHIP BETWEEN THE COMPANY, INCLUDING AFFILIATED COMPANIES, AND ITS DIRECTORS AND MEMBERS OF THE EXECUTIVE MANAGEMENT NOT COVERED BY THE CONFLICT OF INTERESTS RULES

Taking into account the principles and guidelines contained in the Belgian Corporate Governance Code, the company has developed a policy on transactions and other contractual relationships between the company, including affiliated companies, and its directors and members of the executive management not covered by the statutory conflict of interests rules.

A transaction or a contractual relationship of any kind is deemed to exist between the company and its directors and/or members of its executive management when:

- a director or a member of the executive management has a significant personal financial interest in the corporate body with which Roularta Media Group wants to conclude a transaction;

- a director or member of the executive management or his or her spouse, cohabiting partner, child or blood or other relative up to the second degree are members of the board of directors or the executive management of the corporate body with which Roularta Media Group wishes to conclude a major transaction;
- the board deems that such a conflict exists in respect of the proposed transaction.

The director or member of the executive management concerned shall provide the board with all possible relevant information relating to the conflict of interests. He or she shall refrain from participating in the discussion and decision-making on this agenda item. The board of directors confirms that in the past year no such transactions have taken place and no situations have arisen giving rise to the application of the above procedure.

PROTOCOL FOR AVOIDING MISUSE OF INSIDER INFORMATION

The protocol to avoid abuse of insider information prohibits directors, members of the management team, other members of staff or external persons employed by the company, who, by the nature of their function come into contact with confidential information, from trading, directly or indirectly, on the basis of insider information, in financial instruments issued by Roularta Media Group.

REMUNERATION REPORT

ANNUAL REMUNERATION OF EXECUTIVE AND NON-EXECUTIVE DIRECTORS

The starting point of the compensation and benefits policy for (executive and non-executive) management is the attraction and retention of qualified managers with the required background and experience in terms of the various elements of corporate policy. To achieve this starting point, the compensation and benefits policy is market competitive and takes into account the company's size and complexity using reference data where possible.

Non-executive directors and executive directors in their capacity as directors receive only a fixed remuneration as compensation for their membership of the board of directors and their attendance at the meetings of the committees of which they are members.

The level of directors' remuneration is determined taking into account their role as a normal director, their specific roles as chairman of the board, chair or member of a committee, as well as the resulting responsibilities and time demands. Non-executive directors receive no performance-related remuneration such as bonuses, long-term incentive programmes, benefits in kind or pension plans. Nor are options or warrants allotted to non-executive directors. There are no contributions to pensions or similar benefits for directors. The provisions concerning the remuneration of the non-executive directors apply equally to executive directors in their capacity as directors.

The chairman of the board of directors and executive director NV Publignaaf were granted a fixed remuneration of EUR 100,000. The vice-chairman of the board receives a fixed remuneration of EUR 58,500. Each other board member receives a fixed remuneration of EUR 10,000, plus a fee per board meeting of EUR 2,500; members of board committees (the audit committee and the appointments and remuneration committee) receive an additional fee per meeting of EUR 2,500, the chairman of the audit committee an additional EUR 5,000 fee per meeting of this committee. The directors' remuneration policy will not be changed in the coming financial year.

DIRECTORS' REMUNERATION 2012

		Fixed	Attendance fee ⁽¹⁾
Hugo Vandamme permanent representative of NV HRV – Chairman of the board of directors	Non-executive	EUR 100,000.00	–
Rik De Nolf permanent representative of NV De Publignaaf – Managing Director	Executive	EUR 100,000.00	–
Leo Claeys permanent representative of NV De Meiboom – Vice-chairman of the board of directors	Non-executive	EUR 58,500.00	–
Lieve Claeys permanent representative of NV Fraka-Wilo	Executive	EUR 10,000.00	EUR 15,000.00

(1) No attendance fee is granted for meetings of the board of directors by teleconference.

		Fixed	Attendance fee ⁽¹⁾
Caroline De Nolf permanent representative of NV Verana	Non-executive	EUR 10,000.00	EUR 15,000.00
Francis De Nolf permanent representative of NV Alauda	Executive	EUR 10,000.00	EUR 15,000.00
Carel Bikkers permanent representative of BV Carolus Panifex Holding – Chairman audit committee – Member appointments and remuneration committee	Non-executive	EUR 10,000.00	EUR 35,000.00
Marleen Vaesen permanent representative of BVBA Mavac – Member audit committee	Non-executive	EUR 10,000.00	EUR 22,500.00
Marc Verhamme permanent representative of NV Pur Vie – Member appointments and remuneration committee	Non-executive	EUR 10,000.00	EUR 20,000.00

(1) No attendance fee is granted for meetings of the board of directors by teleconference.

REMUNERATION OF MEMBERS OF EXECUTIVE MANAGEMENT

The remuneration of the members of executive management is set by the board of directors based on the recommendation of the appointments and remuneration committee. The level and structure of the remuneration of the executive management need to enable the company to attract, retain and continually motivate qualified and skilled managers, taking into account the nature and scope of their individual responsibilities.

The amount and structure of the basic remuneration of the executive management is regularly reviewed for its compliance with market conditions by a specialist (international) salaries and benefits consultancy. The company is assuming that the remuneration policy for members of the executive management will remain unchanged for the next two years unless testing against market practice shows that changes are urgently needed.

In 2012, the remuneration policy of the members of the executive management did not change from that of previous years. The remuneration of the executive management consists of:

- basic remuneration in line with training, job content, experience and seniority;
- a performance bonus linked for 30% of the consolidated results of the Group and for 70% to the performance of the business unit for which the manager is responsible. Every year financial performance criteria are established for the year in question at the level of the consolidated Group results. At business unit level, financial or qualitative targets are set on an annual basis. At the end of the year it is determined, based on the established performance criteria, both quantitative and qualitative, whether and to what extent the bonus has been earned. The bonus may not exceed 20% to 25% of the basic annual salary of members of the executive management. The bonus is paid partly in cash and partly to the group insurance of the manager in question. There is no provision for a right of recovery in favour of the company in cases where variable remuneration has been given based on inaccurate financial data. Bonuses are awarded only after the close of the year and the requisite verification of the figures by the auditors. In this way the likelihood of paying a bonus based on inaccurate financial data is negligible.

- a long-term incentive consisting of rights to acquire shares in Roularta Media Group. The option or warrant plans issued by the company each run for ten years, with exercise possible no earlier than the third calendar year after subscription.
- extra-legal ('fringe') benefits, consisting of a group insurance (employer's contribution is 3.75% of the annual remuneration), a company car with fuel card in accordance with the company's car policy, luncheon vouchers (employer's contribution of EUR 4.91/day worked) and hospitalisation and disability insurance.

The CEO, NV Publigraaf with Mr Rik De Nolf as its permanent representative, received in 2012 a gross fixed remuneration of EUR 608,927.24. The remuneration package for the CEO does not include shares, share options or warrants, nor are the pension contributions included.

The other members of the executive management (executive management committee members and members of the Belgian and French management teams) together received:

- basic salaries of EUR 3,254,733.53;
- variable remuneration of EUR 443,717.67 of which EUR 331,967.67 in cash and EUR 111,750.00 in group insurance;
- the pension contributions for 2012 total EUR 58,316.94, of which EUR 48,648.57 of payments into a defined contributions pension plan and EUR 9,668.37 of payments into a savings/group insurance;
- and other components amounting to EUR 40,217.67 of which EUR 31,127.22 of standard employer-specific costs and EUR 9,090.45 employer's contribution to luncheon vouchers.

During 2012, no stock options or warrants were granted to members of the executive management. No options or warrants were exercised during the past year by members of the executive management.

In the table below you can find an overview of the warrants and stock options plans members of the executive management participated in, with their most significant terms including the exercise price and the expiration period.

SEVERANCE PAY FOR EXECUTIVE MANAGERS

The severance pay for members of executive management is estimated on the basis of the Belgian or French employment law that applies, except for the managing director and the financial director with whom contractual agreements have already been made regarding the period of notice that must be observed. With respect to the managing director, the period of notice is 12 months, and for the financial director a minimum period of notice of 12 months and a maximum period of 15 months must be observed.

OVERVIEW STOCK OPTIONS/WARRANTS ALLOTTED TO THE EXECUTIVE MANAGEMENT

Year of allotment	Number of options / warrants allotted	Outstanding unexercised options / warrants per 31/12/2012	Exercise price (in EUR)	First exercise period	Last exercise period
2000	4,000	4,000	65.00	01/01-30/04/2004	01/01-22/05/2013
2001	10,500	4,200	18.20	01/01-26/06/2005	01/01-25/08/2014
2001	6,500	4,150	20.13	01/12-31/12/2005	10/09-10/10/2014
2002	2,000	900	21.93	01/01-30/06/2006	01/01-10/10/2013
2006	102,000	82,000	53.53	01/01-31/12/2010	01/01-31/12/2021
2008	93,000	73,000	40.00	01/01-31/12/2012	01/01-31/12/2023
2009	108,500	83,500	15.71	01/01-31/12/2013	01/01-31/12/2019
	326,500	251,750			

Consolidated financial statements

1. CONSOLIDATED INCOME STATEMENT

	in thousands of euros	Note	2012	2011
Sales	3		712,045	731,111
Raw materials, consumables and goods for resale			-175,699	-178,328
Services and other goods	4		-295,564	-290,120
Personnel	5		-198,416	-195,990
Depreciation, write-down and provisions			-33,844	-28,128
<i>Depreciation and write-down of intangible and tangible assets</i>			-15,163	-15,422
<i>Write-down of inventories and debtors</i>	6		-3,149	-686
<i>Provisions</i>			-4,065	191
<i>Impairment losses</i>			-11,467	-12,211
Other operating income	7		11,173	12,795
Other operating expenses	7		-8,421	-9,818
Restructuring costs	8		-6,544	-6,973
Operating result - EBIT			4,730	34,549
Financial income	9		4,536	1,880
Financial expenses	9		-13,409	-9,385
Operating result after net finance costs			-4,143	27,044
Income taxes	10		1,164	-12,078
Share in the result of the companies accounted for using the equity method			-23	-57
Net result of the consolidated companies			-3,002	14,909
Attributable to:				
Minority interest			-498	473
Equity holders of Roularta Media Group			-2,504	14,436
Earnings per share	in euro			
Basic earnings per share	11		-0.20	1.15
Diluted earnings per share	11		-0.20	1.14

2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	in thousands of euros	Note	2012	2011
Net result of the consolidated companies			-3,002	14,909
Other comprehensive income of the period				
Exchange differences			-8	18
Cash flow hedges	30		-104	-365
Deferred taxes relating to other comprehensive income			35	124
Total comprehensive income			-3,079	14,686
Attributable to:				
Minority interest			-498	473
Equity holders of Roularta Media Group			-2,581	14,213

3. CONSOLIDATED BALANCE SHEET

ASSETS	in thousands of euros	Note	2012	2011
Non-current assets			604,675	616,512
Intangible assets	13		417,951	428,250
Goodwill	13		71,931	71,931
Property, plant and equipment	14		100,362	104,632
Investments accounted for using the equity method	15		284	333
Available-for-sale investments, loans, guarantees	16		5,512	3,938
Financial derivatives	30		0	196
Trade and other receivables	17		1,794	2,036
Deferred tax assets	18		6,841	5,196
Current assets			333,761	295,228
Inventories	19		58,868	57,367
Trade and other receivables	17		185,720	192,693
Tax receivable			439	487
Short-term investments	20		42,828	2,726
Cash and cash equivalents	20		35,684	31,978
Deferred charges and accrued income			10,222	9,977
Total assets			938,436	911,740

LIABILITIES	in thousands of euros	Note	2012	2011
Equity			356,955	364,236
Group's Equity			344,689	351,277
<i>Issued capital</i>	21		203,225	203,225
<i>Treasury shares</i>	21		-24,647	-24,647
<i>Capital reserves</i>	21		4,918	4,556
<i>Revaluation reserves</i>	21		-190	-121
<i>Retained earnings</i>			161,325	168,198
<i>Translation differences</i>			58	66
Minority interests			12,266	12,959
Non-current liabilities			266,231	243,904
Provisions	23		7,671	5,829
Employee benefits	25		9,846	8,241
Deferred tax liabilities	18		117,128	123,111
Financial debts	26		128,994	104,742
Trade payables	27		2,184	1,661
Other payables	27		271	320
Financial derivatives	30		137	0
Current liabilities			315,250	303,600
Financial debts	26		19,053	19,290
Trade payables	27		173,145	156,057
Advances received	27		49,744	50,421
Employee benefits	27		38,695	37,972
Taxes	27		7,415	15,699
Other payables	27		20,242	20,059
Accrued charges and deferred income	27		6,956	4,102
Total liabilities			938,436	911,740

4. CONSOLIDATED CASH FLOW STATEMENT

	in thousands of euros	Note	2012	2011
Cash flow relating to operating activities				
Net result of the consolidated companies			-3,002	14,909
Share in the result of the companies accounted for using the equity method	15		23	57
Income tax expense / income	10		-1,164	12,078
Interest expenses			13,409	9,385
Interest income (-)			-1,331	-888
Losses / gains on disposal of intangible assets and property, plant and equipment			-429	-961
Non-cash items			30,017	27,448
<i>Depreciation of (in)angible assets</i>	13 & 14		15,163	15,422
<i>Impairment losses</i>	13		11,467	12,211
<i>Share-based payment expense</i>	5		378	401
<i>Losses / gains on non-hedging derivatives</i>	9		-3,205	-992
<i>Increase / decrease in provisions</i>			2,478	-894
<i>Unrealised exchange loss / gain</i>			-1	0
<i>Other non-cash items</i>			3,737	1,300
Gross cash flow relating to operating activities			37,523	62,028
Increase / decrease in current trade receivables			7,332	-142
Increase / decrease in current other receivables and deferred charges and accrued income			2,635	-2,950
Increase / decrease in inventories			-1,334	-1,187
Increase / decrease in current trade payables			15,536	4,606
Increase / decrease in other current liabilities			-90	134
Other increases / decreases in working capital (a)			2,659	-601
Increase / decrease in working capital			26,738	-140
Income taxes paid			-14,748	-7,346
Interest paid			-12,318	-9,333
Interest received			1,016	879
NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)			38,211	46,088

(a) Increases and decreases in non-current other payables, non-current trade payables, provisions, non-current employee benefits and accrued charges and deferred income.

Cash flow relating to investing activities			
Intangible assets - acquisitions	13	-3,798	-4,435
Tangible assets - acquisitions	14	-6,222	-8,893
Intangible assets - other movements		356	23
Tangible assets - other movements		120	4,005
Net cash flow relating to acquisition of subsidiaries	31	-731	-2,868
Available-for-sale investments, loans, guarantees - acquisitions	16	-1,558	-288
Available-for-sale investments, loans, guarantees - other movements		68	475
Increase / decrease in short-term investments		-40,631	-740
NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)		-52,396	-12,721
Cash flow relating to financing activities			
Dividends paid		-4,339	-6,206
Movement in capital		0	185
Treasury shares		0	-2,265
Other changes in equity		-201	-1,256
Redemption of current financial debts		-18,896	-30,424
Proceeds from non-current financial debts		99,725	1,500
Redemption of non-current financial debts		-58,175	-4,006
Increase in non-current receivables		-223	-328
NET CASH FLOW RELATING TO FINANCING ACTIVITIES (C)		17,891	-42,800
TOTAL INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		3,706	-9,433
Cash and cash equivalents, beginning balance		31,978	41,411
Cash and cash equivalents, ending balance		35,684	31,978
Net increase / decrease in cash and cash equivalents		3,706	-9,433

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

Net cash flow relating to operating activities is € 38.2 million compared with € 46.1 million in 2011. Gross cash flow is lower, but is offset by the change in working capital. Net cash flow relating to investing activities amounted in 2012 to -€ 52.4 million. The largest investment (€ 40.6 million) consists in the rise in short-term investments, including the investment of a portion of the proceeds of the new bond issue. Investments in intangible and tangible assets were € 3.3 million lower in 2012 than in 2011. In 2011 the sale of a building belonging to Vogue Trading Video produced a positive net cash flow. The financing activities resulted in a net cash inflow of € 17.9 million, compared with a cash outflow of € 42.8 million in 2011. The new loan of € 100 million served mainly for the early repayment of the US Private Placement (€ 54.5 million). Cash and equivalents fell in 2012 primarily owing to the repayment of short-term financial debts and the payment of the dividends in respect of 2011.

5. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2012	in thousands of euros	Issued capital	Treasury shares	Capital reserves	Re-valuation reserves	Retained earnings	Translation differences	Minority interests	Total equity
Balance as of 01/01/2012		203,225	-24,647	4,556	-121	168,198	66	12,959	364,236
Total comprehensive income for the period					-69	-2,504	-8	-498	-3,079
Costs of issuance and equity increase				-15					-15
Dividends						-4,369			-4,369
Recognition of share-based payments				377					377
Dividend paid to minority interests								-165	-165
Other increase / decrease								-30	-30
Balance as of 31/12/2012		203,225	-24,647	4,918	-190	161,325	58	12,266	356,955

2011	in thousands of euros	Issued capital	Treasury shares	Capital reserves	Re-valuation reserves	Retained earnings	Translation differences	Minority interests	Total equity
Balance as of 01/01/2011		203,040	-22,382	4,170	120	160,076	48	13,745	358,817
Total comprehensive income for the period					-241	14,436	18	473	14,686
Issuance of shares (all kind of issuances)		185							185
Costs of issuance and equity increase				-15					-15
Operations with own shares			-2,265						-2,265
Dividends						-6,314			-6,314
Recognition of share-based payments				401					401
Dividend paid to minority interests								-1,259	-1,259
Balance as of 31/12/2011		203,225	-24,647	4,556	-121	168,198	66	12,959	364,236

We refer to Note 21 for more details.

Notes to the consolidated financial statements

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

PRESENTATION BASIS

The consolidated financial statements are prepared in compliance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB), and with the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB approved by the European Commission.

The consolidated financial statements give a general overview of our Group's activities and the results achieved. They represent fairly, the financial position, financial performance and cash flows of the entity, and have been prepared on a going concern basis.

The consolidated financial statements were approved by the board of directors on 22 March 2013 and can be amended until the shareholders' meeting of 21 May 2013.

NEW AND REVISED STANDARDS AND INTERPRETATIONS

Standards and interpretations applicable for the annual period beginning on 1 January 2012:

- Amendments to IFRS 7 *Financial Instruments: Disclosures – Derecognition* (applicable for annual periods beginning on or after 1 July 2011).

The application of these standards had no material effect on the consolidated financial statements 2012 of the Group.

Standards and interpretations published, but not yet applicable for the annual period beginning on 1 January 2012:

- IFRS 9 *Financial Instruments* and subsequent amendments (applicable for annual periods beginning on or after 1 January 2015).
- IFRS 10 *Consolidated Financial Statements* (applicable for annual periods beginning on or after 1 January 2014).
- IFRS 11 *Joint Arrangements* (applicable for annual periods beginning on or after 1 January 2014).

- IFRS 12 *Disclosures of Interests in Other Entities* (applicable for annual periods beginning on or after 1 January 2014).
- IFRS 13 *Fair Value Measurement* (applicable for annual periods beginning on or after 1 January 2013).
- Improvements to IFRS (2009-2011) (normally applicable for annual periods beginning on or after 1 January 2013).
- Amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters* (applicable for annual periods beginning on or after 1 January 2013).
- Amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards – Government Loans* (applicable for annual periods beginning on or after 1 January 2013).
- Amendments to IFRS 7 *Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities* (applicable for annual periods beginning on or after 1 January 2013).
- Amendments to IFRS 10, IFRS 11 and IFRS 12 – *Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance* (applicable for annual periods beginning on or after 1 January 2014).
- Amendments to IFRS 10, IFRS 12 and IAS 27 – *Consolidated Financial Statements and Disclosure of Interests in Other Entities: Investment Entities* (applicable for annual periods beginning on or after 1 January 2014).
- Amendments to IAS 1 *Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income* (applicable for annual periods beginning on or after 1 July 2012).
- Amendments to IAS 12 *Income Taxes – Deferred Tax: Recovery of Underlying Assets* (applicable for annual periods beginning on or after 1 January 2013).
- Amendments to IAS 19 *Employee Benefits* (applicable for annual periods beginning on or after 1 January 2013).
- Amendments to IAS 27 *Separate Financial Statements* (applicable for annual periods beginning on or after 1 January 2014).

- Amendments to IAS 28 *Investments in Associates and Joint Ventures* (applicable for annual periods beginning on or after 1 January 2014).
- Amendments to IAS 32 *Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities* (applicable for annual periods beginning on or after 1 January 2014).
- IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine* (applicable for annual periods beginning on or after 1 January 2013).

The Group has not applied these standards and interpretations in anticipation.

The Group expects that the first application of standard IFRS 11 will significantly impact the consolidated income statement and the consolidated balance sheet. With the coming into application of this new standard, the joint ventures will be included in the consolidation by the equity method in place of the proportional consolidation method. Interests in joint ventures as of 31 December 2012 can be found in Note 33.

The Group does not expect the first application of the other amendments and new standards to significantly impact its financial statements.

CONSOLIDATION PRINCIPLES

The consolidated financial statements consolidate the financial information of Roularta Media Group NV, its subsidiaries and joint ventures, after elimination of all material transactions within the Group.

Subsidiaries are those companies over which the parent company has control, i.e. has the power to direct the financial and operational policy of a company in order to acquire benefits from its activities. These companies are included in accordance with the full consolidation method.

Joint ventures are contractual agreements whereby Roularta Media Group NV together with one or more parties set up an economic activity over which they exercise joint authority. This means that strategic, financial and operational decisions require the unanimous agreement of the parties sharing the authority. These

companies are accounted for by the proportional consolidation method.

The financial statements of subsidiaries and joint ventures are included in the consolidated financial statements from the date on which the parent company acquires control until the date on which the control ceases.

The financial statements of subsidiaries and joint ventures are prepared for the same financial year as that of the parent company and using uniform accounting policies for like transactions and other events in similar circumstances.

Acquisitions of subsidiaries and joint ventures are accounted for by applying the purchase method.

Acquisitions of subsidiaries

The acquisition price (the consideration transferred in a business combination) is measured as the sum of the fair value at the acquisition date of the transferred assets, the liabilities incurred or assumed, and the equity interests issued by the acquirer. The purchase price also includes all assets and liabilities arising from a contingent consideration agreement.

Acquisition-related costs are expensed in the period incurred.

The identifiable assets acquired and the liabilities assumed are measured at their fair value at the acquisition date.

For each business combination any non-controlling interest (minority interest) in the acquiree is valued at fair value or at the NCI's proportionate share in the identifiable net assets of the acquiree. The choice of accounting basis is made on a transaction-by-transaction basis.

Acquisitions of subsidiaries before 1 January 2010

These are recognised in accordance with the previous version of IFRS 3.

Associated companies are companies in which the Group has a significant influence and which are not a sub-

sidiary company or joint venture. They are incorporated in the consolidation in accordance with the equity method from the date on which the significant influence begins until the date on which the significant influence ceases. If the Group's share in the loss exceeds the book value of the associated company, the book value is reduced to nil and any further losses are no longer entered, unless the Group has guaranteed commitments made by the associated company.

FOREIGN CURRENCY

Transactions in foreign currency

Transactions in foreign currency are recorded on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate at the date of transaction. At each balance sheet date foreign currency monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition are recognised in profit or loss as other operating income or costs in the period in which they arise.

Financial statements of foreign entities

Monetary and non-monetary assets and liabilities of foreign entities whose functional currency is not the currency of a hyperinflationary economy and is different from the euro are translated at the closing rate at the date of the balance sheet. Income and expenses for each income statement (including comparatives) are translated at exchange rates at the dates of the transactions. All resulting exchange differences are recognised as a separate component of equity.

INTANGIBLE ASSETS OTHER THAN GOODWILL

Intangible assets consist of titles, software, concessions, copyrights, property rights and other rights etc. acquired from third parties or by contribution in kind, as well as any internally generated software.

Expenditure on research activities undertaken with the prospect of gaining new scientific or technical knowledge

and understanding is recognised as an expense when it is incurred.

Expenditures on development activities, whereby the research findings are applied to a plan or design for the production of new or substantially improved products and processes, are only included in the balance sheet, if the product or process is technically and commercially feasible, the Group has sufficient resources available to complete the development and it is possible to demonstrate that the asset will generate probable future economic benefits.

Capitalised expenditure comprises the costs of materials, direct labour costs and a proportionate part of the overheads.

Intangible assets are measured at their cost, less any accumulative amortisation and any accumulated impairment losses.

Amortisation

Intangible assets are amortised in accordance with the straight-line methods starting when the asset is available for use over their expected useful life.

The following useful lives are applied:

- Development costs 3 years
- Software 3 to 5 years
- Concessions, copyrights, property rights and similar rights
 - » Graphics and generics 3 years
 - » Scenarios 2 years
 - » Other rights according to their expected useful life

By virtue of the application of IAS 38,107, titles are considered as assets with indefinite useful lives which are not amortised but tested yearly for impairment. Other intangible assets with indefinite useful lives are also not amortised but subject to an annual impairment test.

GOODWILL

Goodwill on acquisition of subsidiaries is recorded, as from the acquisition date, in the amount of the surplus of the total of the fair value of the consideration transferred, the amount of any minority interests and (in a business combination undertaken in stages) the fair value of the previously

held equity interest, over the net balance of the net identifiable assets acquired and liabilities assumed. Where this total, after reassessment, results in a negative amount, this gain is immediately recognised in the income statement.

Goodwill on the acquisition of a joint venture or an associated entity is the difference between the cost of a business combination and the Group's share in the fair value of the assets acquired and liabilities and contingent liabilities assumed at the time of acquisition.

By virtue of the application of IFRS 3 goodwill is not amortised but tested yearly for impairment.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognised at cost less any accumulative depreciation and any impairment losses. The cost comprises the initial purchase price plus other direct purchase costs (such as non-refundable tax, transport). The cost of self-constructed property, plant and equipment comprises the cost of materials, direct labour costs and a proportional part of the production overheads.

The Group uses the exception provided for in IFRS 1 to treat the fair value of some of the property, plant and equipment as deemed cost on the date of transition to IFRS, being 1 January 2003. This fair value is based on the value in going concern as determined by third party experts and was applied to all of the Group's land and buildings, as well as to NV Roularta Printing's printing presses and finishing lines.

Leases

Lease arrangements whereby the Group has substantially all rewards and risks incidental to ownership are classified as finance leases. At the commencement of the finance lease term, finance leases are recognised as assets and liabilities in the balance sheet at amounts equal to the fair value of the leased property, or, if lower, the present value of the minimum lease payments each determined at the inception of the lease.

Minimum lease payments shall be apportioned between the finance charge and the reduction of the outstanding liability. The finance charge shall be allocated to each

period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents shall be charged as expenses in the periods in which they are incurred.

Leasing of property whereby substantially all rewards and risks remain with the leasing company is classified as operating lease. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

Depreciation

The depreciable amount of an item of property, plant and equipment (i.e. the cost less its residual value) is recognised in the income statement on a straight-line basis from the date the asset is available for use over the expected useful life.

The following depreciation percentages are applied:

- | | |
|--|-----------------|
| Buildings | |
| » revalued | 20 years |
| » not revalued | 33 years |
| » buildings on leasehold land | term of lease |
| » improvements with valuable appreciation | 10 years |
| • Installations, machines and equipment | |
| » printing presses and finishing lines | 3 to 20 years |
| » broadcast material | 5 years |
| » TV stages | 3 years |
| » others | 5 years |
| • Furniture and office equipment | 5 to 10 years |
| • Electronic equipment | 3 to 5 years |
| • Vehicles | 4 to 5 years |
| • Other property, plant and equipment | 5 to 10 years |
| • Assets under construction and advance payments | no depreciation |
| • Property held under a finance lease | |
| » printing presses and finishing lines | 3 to 20 years |
| » broadcast material | 5 years |

Land is not depreciated since it is assumed that it has an indefinite useful life.

FINANCIAL ASSETS

Criteria for the initial recognition and the derecognition of financial assets

The purchase or sale of financial assets is recognised using the settlement date. This implies that the asset is

recognised on the date it is received by the Group, and it is derecognised on the date it is delivered by the Group; at this date any gain or loss on disposal is recognised.

Criteria for the measurement of financial assets

(a) Available-for-sale financial assets

At initial recognition all available-for-sale financial assets are recognised at fair value, plus transaction costs directly attributable to the acquisition of the financial asset. A gain or loss arising from a change in fair value is recognised directly in equity as revaluation reserve until the financial asset is derecognised, or until there is objective evidence that a financial asset incurred impairment losses. Investments in equities that are classified as assets available for sale but for which no price quotation on an active market is available, and the fair value of which cannot be reliably determined by other valuation methods, are recognised at their historical cost.

(b) Financial assets at fair value through profit or loss

At initial recognition these financial assets are recognised at fair value. A gain or loss arising from a change in fair value of the financial asset is recognised through profit or loss.

(c) Loans and receivables

These non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are measured at amortised cost. A gain or loss is recognised in profit or loss when the financial asset is impaired.

INVENTORIES

Inventories are measured at cost (purchase or manufacturing cost) in accordance with the FIFO method or, if lower, at net realisable value. Manufacturing cost includes all direct and indirect costs necessary to bring the inventories to their present location and condition.

The net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Ageing or slowly rotating inventories are systematically written down.

Broadcasting rights VMMA are measured as a function of expected income over the different runs. They are amortised on the basis of the expected number of transmissions and on the basis of the expected success.

TRADE AND OTHER RECEIVABLES

Short-term trade receivables and other receivables are measured at cost less appropriate allowances for estimated irrecoverable amounts.

At the end of the financial year an estimate is made of doubtful debts on the basis of an evaluation of all outstanding amounts. Doubtful debts are written off in the year in which they were identified as such.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash and sight deposits, short-term deposits (under 3 months) and highly liquid investments which are easily convertible into a known cash amount and where the risk of a change in value is negligible.

TREASURY SHARES

Treasury shares (i.e. own shares) are presented as deduction of equity and reported in the statement of changes in equity. No gain or loss is recognised in the income statement on the sale, issuance or cancellation of treasury shares.

PROVISIONS

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event, when it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation.

If the Group expects that some or all of the expenditure required settling a provision will be reimbursed, the related asset is recognised once it is virtually certain that the reimbursement will be received.

Restructuring

A provision for restructuring is created when the Group approves a detailed and formalised restructuring plan and when the implementation of the restructuring plan has

been started or the main features of the plan have been announced to those affected by it.

EMPLOYEE BENEFITS

Pension commitments

Several defined contribution plans exist within the Group. These plans are in general funded by both employer and employee contributions. Contribution commitments in the pension schemes with a fixed contribution payable by the Group are included in the income statement of the year to which they relate.

The necessary amounts are recognised in the profit and loss account to cover the actuarial and investment risk of the defined benefit plans.

The actuarial gains and losses arising from differences between the previous actuarial assumptions and the current experience, or changes in actuarial assumptions are included in the profit and loss account of the year.

The Group also recognises a provision for early retirement pensions. The amount of the provision is equal to the present value of future benefits promised to the employees involved.

Share-based payments

Various warrant and share option plans exist to enable executive and senior management to acquire shares of the company. IFRS 2 applies to all share-based payment transactions allocated after 7 November 2002 and which had not become unconditional by 1 January 2005. The exercise price of an option is determined on the basis of the average closing price of the share during the thirty days prior to the option offering date or on the basis of the latest closing price prior to the offering date. The fair value of the option is calculated using the Black and Scholes formula. If and when the options are exercised, equity is increased by the amount received.

Other long-term employee benefits

This mainly concerns both future tariff benefits on subscriptions, as jubilee premiums. The amount of these provisions equals the present value of these future obligations.

FINANCIAL LIABILITIES

Financial debts, other than derivative financial instruments, are initially recorded at the fair value of the financial resources received, less transaction costs. In subsequent periods, they are stated at amortised cost using the effective interest rate method. Where financial debts are hedged by derivative financial instruments that function as fair value hedging, these debts are valued at fair value.

TRADE PAYABLES

Trade payables are recognised at their cost.

TAX

Tax expense (tax income) on the result for the financial year is the aggregate amount included in the profit or loss for the period in respect of current tax and deferred tax. Taxes are recognised as income or as expense and included in profit or loss for the period except to the extent that the tax arises from a transaction or event which is recognised directly in equity. In that case the taxes are also recognised directly to the equity.

Current taxes for current and previous periods are, to the extent unpaid, recognised as a liability. If the amount already paid exceeds the amount due for those periods, the excess is recognised as an asset. For calculating the current tax for the current and prior periods the tax rates that have been enacted or substantively enacted by the balance sheet date are used.

Deferred taxes are accounted for using the 'liability' method for all temporary differences between the taxable basis and the book value for financial reporting purposes and this for both assets and liabilities. For calculation purposes the tax rates used are those that have been enacted or substantively enacted by the balance sheet date.

In accordance with this method, the Group must in case of a business combination recognise deferred taxes on the difference between the fair value of the acquired assets and the liabilities and contingent liabilities assumed and their taxable basis.

Deferred tax assets are only recognised when it is probable that taxable profit will be available against which the

deductible temporary differences can be utilised. Deferred tax assets are derecognised when it is no longer probable that the related tax advantage will be realised.

GOVERNMENT GRANTS

Government grants that relate to assets are recognised at their fair value when there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received. The government grant is presented as deferred income.

Government grants to compensate costs incurred by the Group are systematically recognised as operating income in the same period in which these costs are incurred.

SALES

Revenue from sales is recognised when following conditions are met:

- (a) the significant risks and rewards of ownership are transferred;
- (b) the Group has no continuing managerial involvement or control usually associated with ownership anymore;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Group;
- (e) the costs incurred or to be incurred can be measured reliably.

Advertising income in Printed Media is recognised upon publication of the issue in which the advertisement is placed. Advertising income in Audiovisual Media is recognised at the time of broadcasting. Income from newsstand and subscription sales is recognised at publication date of the issue.

FINANCING COSTS

Financing costs are recognised as an expense in the period in which they are incurred.

IMPAIRMENT LOSSES

For the Group's assets, in application of IAS 36, on each balance sheet date it is assessed whether there are any indications that an asset may be impaired. If such indication exists, the recoverable amount of the asset has to be estimated. The recoverable amount is the higher of an

asset's or cash-generating unit's fair value less costs to sell and its value in use. An impairment loss is recognised when the book value of an asset, or the cash generating unit to which the asset belongs, is higher than the recoverable amount. Impairment losses are recognised in the income statement.

Each cash-generating unit represents, per country, an identifiable group of assets with a similar risk profile, which generates cash inflows which are largely independent of the cash inflows from other asset categories. The following cash generating units have been defined: News Belgium (Knack, Le Vif/L'Express, Krant van West-Vlaanderen,...), News France (L'Express, L'Etudiant,...), Lifestyle Belgium (Nest, Royals, Plus België,...), Lifestyle France (Point de Vue, Maison Magazine, IDEAT,...), Lifestyle other countries (Plus Nederland, Plus Magazin, Stafette,...), Business Belgium (Kanaal Z/Canal Z, Trends, Trends-Tendances, Trends Top,...), Business France (L'Entreprise, L'Expansion, Mieux Vivre Votre Argent,...), Free Press Belgium (De Streekkrant/De Weekkrant, De Zondag, Steps,...), Free Press France (A Nous Paris, A Nous Lille,...), Free Press other countries (Zeeuwsch-Vlaams Advertentieblad, City Magazine Serbia, City Magazine Slovenia) and Entertainment Belgium (VTM, Q-music, JOE fm,...).

The value in use is determined based on the discounted cash flow model, in particular the discounting of future cash flows resulting from the continued operation of the unit. For this, management has used a cash flow forecast based on a five-year business plan. Future cash flows are discounted based on a weighted average cost of capital. Cash flow forecasts after the last budget period are determined by extrapolating the above-mentioned forecasts, applying a growth rate.

In setting the weighted average cost of capital and the growth rate, account has been taken of the interest rate and risk profile of Roularta Media Group as a whole. The assumptions are applied to all of the Group's cash flow generating units.

Fair value less selling costs is determined empirically, using a transaction multiple derived from comparable

transactions in the media sector and from experience applied to the sales criterion, or on a market value based on similar transactions in the market.

DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses derivative financial instruments to hedge the exposure to changes in interest rates or currencies. Derivative financial instruments are initially measured at fair value. After initial recognition the financial instruments are measured at fair value on the balance sheet date. Cash flow or fair value hedge accounting is applied to all hedges that qualify for hedge accounting when the required hedge documentation is in place and when the hedge relation is determined to be effective.

Fair value hedging

When a derivative financial instrument hedges the variability in fair value of a recognised asset or liability, or hedges an unrecognised firm commitment, these financial instruments are qualified as fair value hedges. These financial instruments accounted for as fair value hedges are measured at fair value and presented in the line 'financial derivatives'. The gain or loss arising on hedging instruments is recognised in profit and loss. The hedged item is also measured at fair value in respect of the risk being hedged, with any gain or loss being recognised in the income statement.

Cash flow hedging

Changes in the fair value of a hedging instrument that qualifies as an effective cash flow hedge are processed in equity, more specifically in the hedging reserve.

Derivatives that do not qualify as hedging instruments

Certain hedging transactions do not qualify for hedge accounting treatment according to the specific criteria of IAS 39 *Financial Instruments: Recognition and Measurement*, although they offer economic hedging according to the Group's risk policy. Changes in the fair value of such

instruments are recognised directly in the income statement.

CRUCIAL ASSESSMENTS AND MAIN SOURCES OF ESTIMATING UNCERTAINTIES

Preparing annual financial statement under IFRS rules requires management to make judgements, estimates and assumptions that influence the amounts included in the annual financial statements.

The estimates and related assumptions are based on past experience and on various other factors that are considered reasonable in the given circumstances. The outcomes of these form the basis for the judgement as to the carrying value of assets and liabilities where this is not evident from other sources. The actual outcomes can differ from these estimates. The estimates and underlying assumptions are regularly reviewed.

Important sources of valuation uncertainties

- Impairment losses on intangible assets and goodwill: the Group tests intangible assets and goodwill annually for impairment, and also in between where indications exist that the value of the intangible assets or goodwill could be impaired (see Note 13).
- Deferred tax assets relating to tax losses carried forward and tax deductions are recognised only to the extent that it is probable that sufficient taxable profit will exist in the future to recover the carried-forward tax losses and tax deductions.
- Credit risk with respect to customers: management analyses thoroughly the outstanding trade receivables, taking into account ageing, payment history and credit insurance coverage (see Note 17).
- Provision for employee benefits: the defined benefit pensions are based on actuarial assumptions including the discount rate and expected return on fund investments, see Note 25.

NOTE 2 - SEGMENT REPORTING

I. PRIMARY SEGMENT REPORTING: BUSINESS SEGMENTS

In accordance with IFRS 8 *Operating Segments*, the management approach is applied for the financial reporting of segmented information. This standard requires the segmented information to be reported to follow the internal reporting used by the company's main operating decision-making officer, based on which the internal performance of Roularta's operating segments is assessed and resources allocated to the various segments.

For reporting purposes, Roularta Media Group is organised into two operating segments based on the activities: Printed Media and Audiovisual Media.

Printed Media includes the sale of publicity, and the production and sale of all printed publications of the Group, such as free sheets, newspapers, magazines, newsletters and books, as well as all related services, including internet, fairs and other line extensions. Audiovisual Media includes spot advertising on TV and radio, production and broadcasting, as well as all related services, including internet and line extensions.

The valuation rules of the business segments are the same as the valuation rules of the Group as described in Note 1. Intersegment pricing is determined on an arm's length basis. The results of the operating segments are monitored by management as far as the net result, given that almost all the segments correspond to legal entities.

2012	in thousands of euros	Printed Media	Audiovisual Media	Intersegment elimination	Consolidated total
Sales of the segment		541,693	176,817	-6,465	712,045
<i>Sales to external customers</i>		538,423	173,622		712,045
<i>Sales from transactions with other segments</i>		3,270	3,195	-6,465	0
Depreciation and write-down of (in)tangible assets		-10,315	-4,848		-15,163
Write-down of inventories and receivables and provisions		-4,416	-2,798		-7,214
Impairment losses		-11,467			-11,467
Operating result (EBIT)		-9,769	14,499		4,730
Financial income		4,757	211	-432	4,536
Financial expenses		-13,242	-599	432	-13,409
Income taxes		2,835	-1,671		1,164
Share in the result of the companies accounted for using the equity method		-23			-23
Net result of the consolidated companies		-15,442	12,440		-3,002
Attributable to:					
Minority interests		-449	-49		-498
Equity holders of Roularta Media Group		-14,993	12,489		-2,504
Assets		868,314	182,293	-112,171	938,436
- of which carrying amount of investments accounted for using the equity method		284			284
- of which investments in intangible assets and property, plant and equipment		7,575	4,552		12,127
Liabilities		515,228	83,156	-16,903	581,481

2012	in thousands of euros	Printed Media	Audiovisual Media	Intersegment elimination	Consolidated total
Sales to external customers break down as follows:					
<i>Advertising</i>		262,224	139,269		401,493
<i>Subscriptions and sales</i>		175,161	0		175,161
<i>Other services and goods</i>		101,038	34,353		135,391
2011	in thousands of euros	Printed Media	Audiovisual Media	Intersegment elimination	Consolidated total
Sales of the segment		554,925	182,385	-6,199	731,111
<i>Sales to external customers</i>		551,790	179,321		731,111
<i>Sales from transactions with other segments</i>		3,135	3,064	-6,199	0
Depreciation and write-down of (in)tangible assets		-10,252	-5,170		-15,422
Write-down of inventories and receivables and provisions		-761	266		-495
Impairment losses		-12,211			-12,211
Operating result (EBIT)		8,126	26,423		34,549
Financial income		2,311	228	-659	1,880
Financial expenses		-9,263	-781	659	-9,385
Income taxes		-3,722	-8,356		-12,078
Share in the result of the companies accounted for using the equity method		-57			-57
Net result of the consolidated companies		-2,605	17,514		14,909
Attributable to:					
Minority interests		312	161		473
Equity holders of Roularta Media Group		-2,917	17,353		14,436
Assets		851,470	172,572	-112,302	911,740
- of which carrying amount of investments accounted for using the equity method		333			333
- of which investments in intangible assets and property, plant and equipment		12,226	4,389		16,615
Liabilities		491,912	72,625	-17,033	547,504
Sales to external customers break down as follows:					
<i>Advertising</i>		273,556	146,266		419,822
<i>Subscriptions and sales</i>		179,596	0		179,596
<i>Other services and goods</i>		98,638	33,055		131,693

II. GEOGRAPHICAL INFORMATION

The geographical segment information is divided into three geographic markets in which RMG is active: Belgium, France, and other countries (Germany, the Netherlands, Slovenia and Serbia). The following schedules of sales and non-current assets (*) are divided up according to the geographic location of the subsidiary.

2012	in thousands of euros	Belgium	France	Other countries	Intersegment elimination	Consolidated total
Sales of the segment		492,242	224,882	30,418	-35,497	712,045
Non-current assets (*)		222,531	356,313	11,400		590,244

2011	in thousands of euros	Belgium	France	Other countries	Intersegment elimination	Consolidated total
Sales of the segment		506,969	229,427	30,797	-36,082	731,111
Non-current assets (*)		224,633	368,785	11,395		604,813

(*) Non-current assets other than financial instruments, deferred tax assets, post employment benefit assets, and rights arising under insurance contracts.

III. INFORMATION ABOUT MAJOR CUSTOMERS

Given the variety of the Group's activities and hence the diversity of its customer portfolio, there is no one external customer representing at least 10 percent of the Group's revenue. For the same reason, a list of the largest customers is not relevant.

NOTE 3 - SALES

An analysis of the Group's sales is as follows:

Sales	in thousands of euros	2012	2011
Advertising		401,493	419,822
Subscriptions and sales		175,161	179,596
Printing for third parties		42,004	40,057
Line extensions & other services and goods		93,387	91,636
Total sales		712,045	731,111

Bartering contracts included in sales amount to € 53,181K (2011: € 51,795K). Royalties included in sales amount to € 3,606K (2011: € 3,865K).

Adjusted sales, which is the comparable sales to last year, i.e. adjusted for changes in the consolidation scope, include:

Adjusted sales	in thousands of euros	2012	2011
Advertising		401,432	419,662
Subscriptions and sales		175,161	179,596
Printing for third parties		42,004	40,057
Line extensions & other services and goods		90,570	91,636
Adjusted sales		709,167	730,951
Changes in the consolidation scope		2,878	160
Total sales		712,045	731,111

In 2012 Roularta Media Group achieved consolidated sales of € 712.0 million, as against € 731.1 million in 2011 (- 2.6%). Adjusted sales in 2012 amounted to € 709.2 million compared with adjusted sales of € 731.0 million in 2011 (- 3.0%). The decrease in adjusted sales at Audiovisual Media was 3.1%, and 2.9% at Printed Media. The adjusted sales of the Printed Media division, that is free press, newspapers and magazines together, declined slightly (-2.9%) in 2012 to € 538.8 million. Adjusted advertising income of the free press fell in 2012 by 6% compared with 2011. Newspaper advertising income rose in 2012 by 8.0%. Magazine advertising income decreased by 5.6%. Advertising income from the internet activities rose by a further 11.0% in 2012. Adjusted readers' market sales (newsstand sales and subscriptions) fell by 2.5%, with most of this fall attributable to newsstand sales. Sales by the Audiovisual Media division fell from € 182.4 to 176.8 million (- 3.1%). TV advertising sales declined, while radio advertising revenues rose slightly.

NOTE 4 - SERVICES AND OTHER GOODS

An analysis of the Group's services and other goods is as follows:

	in thousands of euros	2012	2011
Transport and distribution costs		-45,909	-46,860
Marketing and promotion costs		-88,649	-85,364
Commission fees		-23,629	-21,518
Fees		-68,338	-63,628
Operating leases		-23,805	-22,831
Subcontractors and other deliveries		-26,257	-28,526
Remuneration members of the board of directors		-1,865	-1,967
Temporary workers		-4,380	-4,654
Travel and reception costs		-6,217	-7,206
Insurances		-1,011	-1,160
Other services and other goods		-5,504	-6,406
Total services and other goods		-295,564	-290,120

Services and other goods rose with € 5,444K or 1.9% compared to last year. The major developments are an increase of the fees, the marketing and promotion costs and the commission fees, and a decrease of the subcontractors and other deliveries.

NOTE 5 - PERSONNEL

	in thousands of euros	2012	2011
Wages and salaries		-135,014	-133,241
Social security contributions		-53,437	-53,152
Share-based payments		-378	-401
Post employment benefit charges		-4,087	-4,096
Other personnel charges		-5,500	-5,100
Total personnel charges		-198,416	-195,990

Post employment benefit charges in 2012 consist mainly of expenses recognised related to the defined contribution plans of € 3,896K (2011: € 3,641K).

	2012	2011
Employment in Full-Time Equivalents		
Average number of staff	2,820	2,842
Total employment at the end of the period	2,828	2,827

In the evolution of the year-end employee count, the acquisition of the Open Bedrijvendag activity brought in 17 FTEs.

NOTE 6 - WRITE-DOWN OF INVENTORIES AND RECEIVABLES

	in thousands of euros	2012	2011
Write-down of receivables		-6,139	-3,462
Reversal of write-down of receivables		4,061	3,081
Write-down of inventories		-1,123	-361
Reversal of write-down of inventories		52	56
Total write-down of receivables and inventories		-3,149	-686

The net write-down of receivables 2012 amounts to € 2,078K. This net write-down occurred primarily at Roularta Media Group, Vlaamse Media Maatschappij and Roularta Printing.

The net write-down of inventories 2012 amounts to € 1,071K. This net write-down occurred primarily at Vlaamse Media Maatschappij and Roularta Media Group.

The reversal of the valuation allowance on inventory is due primarily to the use of the inventories in question.

NOTE 7 - OTHER OPERATING INCOME / EXPENSES

	in thousands of euros	2012	2011
Government grants		3,761	3,371
Gains on disposal of intangible assets and property, plant and equipment		495	1,036
Capital grants		36	110
Exchange differences		43	42
Miscellaneous financial income and cash discounts		374	482
Miscellaneous cross-charges		1,528	1,667
Dividends		28	220
Other operating income		4,908	5,867
Total other operating income		11,173	12,795
Other taxes		-3,699	-4,016
Losses on disposal of intangible assets and property, plant and equipment		-66	-75
Losses on trade receivables		-777	-643
Less values & losses on short-term investments (tax shelter)		-594	-714
Share association		-985	-1,936
Exchange differences		-61	-32
Payment differences and bank charges		-1,232	-1,258
Other operating expenses		-1,007	-1,144
Total other operating expenses		-8,421	-9,818

€ 945K of the decrease in other operating income is from the gain on the sale of a building at Vogue Trading Video in 2011.

In the other operating expenses the greatest fall lies in the expenses of the share association, owing to the decrease of the result achieved by De Streekkrant-De Weekkrantgroep NV.

NOTE 8 - RESTRUCTURING COSTS

	in thousands of euros	2012	2011
Redundancy costs		-8,131	-7,676
Restructuring costs: costs		-8,131	-7,676
Provisions restructuring costs		1,587	703
Restructuring costs: provisions		1,587	703
Total restructuring costs		-6,544	-6,973

The redundancy costs amount to € 2,622K in respect of the French companies and € 5,509K in respect of the Belgian companies (Vlaamse Media Maatschappij included).

In 2012, the provision for restructuring costs decreased by a net € 1,587K. The decrease in respect of the French companies amounts to € 1,538K, due mainly to the reduction of the provision set up at the end of 2011 for severance payments relating to the restructuring of the magazine L'Expansion. In 2011, the redundancy costs amount to € 3,414K in respect of the French companies, € 4,082K in respect of the Belgian companies (Vlaamse Media Maatschappij included) and € 180K in respect of companies in other countries.

NOTE 9 - NET FINANCE COSTS

	in thousands of euros	2012	2011
Interest income		1,038	888
Profits on hedging instruments that are not part of a hedge accounting relationship		3,205	992
Profits on discontinuing hedging instruments that are part of a hedge accounting relationship before maturity date		293	
Financial income		4,536	1,880
Interest expense		-13,409	-9,385
Financial expenses		-13,409	-9,385
Total net finance costs		-8,873	-7,505

The increase in financial income is mainly due to the higher yield on hedging instruments that are not part of a hedge accounting relationship.
The net finance costs of 2012 include € 4,045K of exceptional and one-off early repayment interest on the US Private Placement.
A description of the hedging instruments can be found in Note 30.

NOTE 10 - INCOME TAXES

I. INCOME TAXES - CURRENT AND DEFERRED

	in thousands of euros	2012	2011
A. Income taxes - current			
Current period tax expense		-6,254	-12,224
Adjustments to current tax expense / income of prior periods		4	-133
Total current income taxes		-6,250	-12,357
B. Income taxes - deferred			
Related to the origination and reversal of temporary differences		9,080	2,390
Related to the reversal of depreciation (+) or depreciation (-) of deferred tax assets		-1,666	-2,111
Total deferred income taxes		7,414	279
Total current and deferred income taxes		1,164	-12,078

II. RECONCILIATION OF STATUTORY TAX TO EFFECTIVE TAX

	in thousands of euros	2012	2011
Result before taxes		-4,143	27,044
Statutory tax rate		33.99%	33.99%
Tax using statutory rate		1,408	-9,192
Adjustments to tax of prior periods (+/-)		0	-440
Tax effect of non-tax deductible expenses (-)		-1,681	-2,265
Tax effect of non-taxable revenues (+)		629	800
Tax credit resulting from investment and notional interest deduction		1,207	1,522
Tax effect of not recognising deferred taxes on losses of the current period (-)		-4,038	-2,988
Tax effect from the reversal (utilisation) of deferred tax assets from previous years		3,187	-340
Tax effect of recognising deferred taxes on tax losses of previous periods		307	503
Tax effect of different tax rates of subsidiaries in other jurisdictions		186	249
Other increase / decrease in tax charge (+/-)		-41	73
Tax using effective rate		1,164	-12,078
Result before taxes		-4,143	27,044
Effective tax rate		28.10%	44.66%
Total effective tax		1,164	-12,078

III. TAX RELATING TO ITEMS THAT ARE CHARGED OR CREDITED TO EQUITY

Deferred taxes relating to items that are charged or credited to equity:	in thousands of euros	2012	2011
Costs of issuance and equity increase		-15	-15
		-15	-15

IV. TAX INCLUDED IN THE OTHER COMPREHENSIVE INCOME

Deferred taxes relating to items included in the other comprehensive income:	in thousands of euros	2012	2011
Cash flow hedge gains / losses		35	124
		35	124

NOTE 11 - EARNINGS PER SHARE

	2012	2011
I. Movements in number of shares (ordinary shares)		
Number of shares, beginning balance	13,141,123	13,131,940
Number of shares issued during the period	0	9,183
Number of shares, ending balance	13,141,123	13,141,123
- of which issued and fully paid	13,141,123	13,141,123
II. Other information		
Number of shares owned by the company or related parties	657,850	657,850
Shares reserved for issue under options	657,850	657,850
III. Earnings per share calculation		
1. Number of shares		
1.1. Weighted average number of shares, basic	12,483,273	12,577,676
1.2. Adjustments to computed weighted average number of shares, diluted	0	45,417
<i>subscription right plans</i>	0	1,108
<i>stock option plans</i>	0	44,309
1.3. Weighted average number of shares, diluted	12,483,273	12,623,093

2. Calculation

The calculation of the basic earnings and diluted earnings per share are based on the following:

$\frac{\text{Net result available to common shareholders}}{\text{Weighted average number of shares, basic}}$	=	$\frac{- \text{€ } 2,504\text{K}}{12,483,273}$	=	-0.20
$\frac{\text{Net result available to common shareholders}}{\text{Weighted average number of shares, diluted}}$	=	$\frac{- \text{€ } 2,504\text{K}}{12,483,273}$	=	-0.20

NOTE 12 - DIVIDENDS

	2012	2011
Amount of dividends proposed or declared after the balance sheet date but before authorisation of the financial statements, in thousands of euros (1)	0	4,369
Gross dividend per share in €	0	0.35
(1)		
Number of shares entitled to dividend on 31/12	13,141,123	13,141,123
Number of own shares on 31/12	-657,850	-657,850
	12,483,273	12,483,273

NOTE 13 - INTANGIBLE ASSETS AND GOODWILL

2012	in thousands of euros	Develop- ment costs	Titles	Software	Concessions, property rights and similar rights	Total intangible assets	Goodwill
AT COST							
Balance at the end of the preceding period		0	429,001	36,744	29,752	495,497	72,186
Movements during the period:							
- Acquisitions				3,445	352	3,797	
- Acquisitions through business combinations		53	12	39	1,914	2,018	
- Sales and disposals (-)		-7	-5,126	-121	-16	-5,270	
- Other increase / decrease			76		-38	38	
At the end of the period		46	423,963	40,107	31,964	496,080	72,186
DEPRECIATION AND IMPAIRMENT LOSSES							
Balance at the end of the preceding period		0	23,280	29,002	14,965	67,247	256
Movements during the period:							
- Depreciation		12		3,630	1,023	4,665	
- Impairment loss / reversal recognised in income			11,467			11,467	
- Written down after sales and disposals (-)		-7	-5,111	-116	-16	-5,250	
At the end of the period		5	29,636	32,516	15,972	78,129	256
Net carrying amount at the end of the period		41	394,327	7,591	15,992	417,951	71,930

2011	in thousands of euros	Develop- ment costs	Titles	Software	Concessions, property rights and similar rights	Total intangible assets	Goodwill
AT COST							
Balance at the end of the preceding period		0	428,993	34,016	26,465	489,474	78,776
Movements during the period:							
- Acquisitions			8	4,220	207	4,435	
- Acquisitions through business combinations					3,217	3,217	
- Sales and disposals (-)				-1,758	-137	-1,895	
- Transfers from one heading to another				266		266	
- Other increase / decrease						0	-6,590
At the end of the period		0	429,001	36,744	29,752	495,497	72,186

2011	in thousands of euros	Develop- ment costs	Titles	Software	Concessions, property rights and similar rights	Total intangible assets	Goodwill
DEPRECIATION AND IMPAIRMENT LOSSES							
Balance at the end of the preceding period		0	11,069	26,534	14,069	51,672	3,667
Movements during the period:							
- Depreciation				3,971	833	4,804	
- New consolidations					165	165	
- Impairment loss / reversal recognised in income			12,211			12,211	
- Written down after sales and disposals (-)				-1,508	-102	-1,610	
- Transfers from one heading to another				5		5	
- Other increase / decrease						0	-3,411
At the end of the period		0	23,280	29,002	14,965	67,247	256
Net carrying amount at the end of the period		0	405,721	7,742	14,787	428,250	71,930

Intangible assets consist of development costs, titles, software, concessions, property and similar rights.

Development costs, software, concessions, property and similar rights with finite lives are amortised over their estimated useful lives within the Group. Out of the total property rights, the carrying value of property rights having indefinite lives is € 11,265K.

Titles and goodwill have indefinite lives. The Group's titles and brands are well known and respected and contribute directly to cash flow.

Every half year, purchased intangible assets are examined to see whether they still fall into the indefinite life category. Where certain indications suggest that a particular asset has a finite remaining life, it will be from then on be amortised over the remaining life.

This means that, overall, titles, goodwill and certain property rights, all of which have an indefinite life, are not amortised, but subject to an annual impairment test.

ALLOCATION OF GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE LIVES TO CASH-GENERATING UNITS

For the purpose of impairment testing, intangible assets and goodwill with indefinite useful lives are allocated to a number of cash generating units (CGU). Each CGU represents an identifiable group of assets at a country level having a similar risk profile, which generates cash inflows which are largely independent of the cash inflows from other asset categories. Due attention is paid here to the rapidly changing market situation in which various media channels and products interact strongly. The cash-generating units are defined based on the main cash inflows.

Carrying value of goodwill and intangible assets with indefinite lives:

Cash generating unit in thousands of euros	Intangible assets (*)	Goodwill	Total	Deferred tax liabilities	Total (net after deferred tax liabilities)
News Belgium	43,153	0	43,153	13,500	29,653
News France	177,827	27,201	205,028	55,819	149,209
Lifestyle Belgium	3,928	0	3,928	0	3,928
Lifestyle France	89,655	0	89,655	21,718	67,937
Lifestyle other countries	8,420	0	8,420	2,616	5,804
Business Belgium	16,193	0	16,193	479	15,714
Business France	43,709	3,857	47,566	11,277	36,289
Free Press Belgium	12,616	0	12,616	3,052	9,564
Free Press France	7,884	0	7,884	2,627	5,257
Free Press other countries	2,207	0	2,207	4	2,203
Entertainment Belgium	0	40,872	40,872	0	40,872
	405,592	71,930	477,522	111,092	366,430

** Including € 394,327K titles en € 11,265K property rights.*

Roularta Media Group owns, in addition to the intangible assets that are recognised and carried in the accounts, also unrecorded and internally developed titles: Knack, Knack Weekend, Knack Focus, Le Vif Weekend, Focus Vif, Sport/Voetbalmagazine, Sport/Foot Magazine, Trends, Trends Style, Nest, Télépro, Grande, Plus Magazine, De Streekkrant, De Zondag, Steps City Magazine, Krant van West-Vlaanderen, De Weekbode, De Zeewacht, Kortrijks Handelsblad,... Other internally generated trade names include Media Club, Vlan.be, The Good Life, Focus Televisie, WTV, Kanaal Z/Canal Z, JIM, VTM, 2BE and Q-music,...

IMPAIRMENT TEST

The Group tests the value of intangible assets and goodwill with undefined lives annually for impairment, or more frequently where indications exist that these may have fallen in value. The test is based on the recoverable value of each CGU. At this level the book value is compared with its recoverable value (being the higher of fair value less costs to sell or value in use).

The Group has calculated the recoverable value of each CGU based on its value in use. For this it uses the discounted cash flow model. The future cash flows used in determining value in use are based on 5-year business plans, as approved by the board of directors. These business plans are based on historical data and future market expectations.

In the business plans that form the basis of impairment testing, management has included the following basic assumptions:

- Cash flow forecasts and the assumptions mentioned below are based on strategic business plans that are approved by management and the board of directors and are in line with the current operational structure and with expected long-term developments in today's media landscape.
- Significant basic assumptions include yield, discount policy, long-term growth and market position.
- The assumptions concerning market position, yield and growth rates are based on historical experience and on estimates by operational and group management of the general economic and market conditions and competitive environment of each CGU, as well as the impacts of ongoing efficiency improvements.
- These assumptions are tested every half year for their realism. As part of this process, actual figures are compared with past forecasts. Where necessary, adjustments are made in the new business plans.
- Customer hesitation brought about by the longer-than-expected economic crisis has reduced advertising revenue

since the end of 2008. The revival already expected in 2011 failed to materialise. Management therefore decided to stagger this improvement in the business plans over the next five years. Advertising counts for 56% of Roularta Media Group's total sales revenue.

- The projected plans are a combination of revenue growth through further diversification, revenue growth through price increases to reflect inflation and cost management elements and restructurings that can generate additional efficiencies.
- Management also assumes that the coming years will see no decline in its readership, or that, if this does occur, this will be offset in terms of return by growing revenues from the new media.
- The cost of paper, a major expense item, is influenced in coming years by inflation only. Intra-annual fluctuations are hedged through forward contracts.

The residual value is determined based on a perpetuity formula which assumes a long-term growth in sales of 2% (2011: 2%). This is not higher than the long-term average growth rate of the media industry. The future cash flows are then discounted using an after-tax discount factor of 6.86% (2011: 7.73%, decrease mainly due to falling market interest rates). This discount factor is based on a WACC model in which the risk premium and gearing ratio are based on the profile of Roularta Media Group as a whole and on a group of comparable companies.

Since the local markets on which Roularta is present have similar risk and growth profiles, RMG management is of the opinion that the same assumptions (growth rate and WACC) can be applied to all CGUs. In this process the long-term growth rate has also been tested against a number of external sources and reflects expectations within the media world.

SENSITIVITY

Actual cash flows could differ from the cash flows projected in the major strategic business plans if the basic assumptions change. The following reasonably possible changes in key underlying assumptions have been tested, even though their occurrence is deemed unlikely:

- Management considers there is no reason to expect in the short term any significant changes in the risk profile of the market or of the company or in cost of equity and debt. However, management has performed a sensitivity analysis on the WACC used on the assumption of constant business plans and an unchanged long-term average growth rate. This shows that a 2% increase in the WACC could produce an impairment of around € 18 million.
- The infinite growth rate used in this calculation is 2%. This percentage is the usual growth rate applied in the media sector, and reflects operators' flexibility to respond to new market conditions. Notwithstanding this, management has performed a sensitivity analysis on infinite growth on the assumption of constant business plans and an unchanged WACC. This shows that an infinite growth of 0% would produce an impairment risk of around € 11 million.
- If the growth in the market expected from an improved economic environment fails to materialise within the next five years, and on the assumption of unchanging activities at Roularta Media Group and with no efficiency improvements, this can have a significant impact on the tests that have been performed. A sensitivity analysis has been performed for this, whereby the cash flow serving as the basis for the infinite growth is reduced, while WACC and infinite growth remain constant. This analysis shows that a 30% reduction in this cash flow could produce an impairment of around € 11 million.
- A combination of the above three assumptions simultaneously is not considered likely. Management has conducted a sensitivity analysis on the combined effect of a simultaneous change of the following three interrelated assumptions: a 1% increase in WACC, a 1% decline in growth and a 10% reduction in cash flow as a basis for the infinite growth. This analysis shows that, under these combined assumptions, an impairment of around € 24 million could occur.

The French cash-generating units are the most sensitive. The management of Roularta Media Group is of the opinion that it is unable to provide further detailed information on sensitivities per individual CGU, as this information could be misused by competing groups.

IMPAIRMENT LOSSES RECORDED

Impairment losses were expressed on intangible assets in 2012 based on the calculation of the recoverable value (€ 11,467K before tax), on the Business France CGU.

In 2011, impairment losses of € 12,211K (before tax) were recognised on intangible assets.

For goodwill, based on the above test, the recoverable value exceeds the carrying amount of the CGUs. Also in 2011 no impairment losses were booked.

NOTE 14 - PROPERTY, PLANT AND EQUIPMENT

2012	in thousands of euros	Land and buildings	Plant, machinery & equipment	Furniture and vehicles	Leasing and other similar rights	Other property, plant & equipment	Assets under construction	Total
AT COST								
Balance at the end of the preceding period		124,674	56,048	21,358	1,467	4,844	6	208,397
Movements during the period:								
- Acquisitions		2,140	2,603	995	19	319	145	6,221
- Acquisitions through business combinations			44	12		27		83
- Sales and disposals (-)			-816	-1,158	-27	-126		-2,127
- Transfers from one heading to another				69	-11	-58		0
At the end of the period		126,814	57,879	21,276	1,448	5,006	151	212,574
DEPRECIATION AND IMPAIRMENT LOSSES								
Balance at the end of the preceding period		36,258	46,371	17,130	1,104	2,902	0	103,765
Movements during the period:								
- Depreciation		4,932	3,480	1,379	156	551		10,498
- Written down after sales and disposals (-)			-805	-1,109	-5	-123		-2,042
- Transfers from one heading to another				64	-10	-54		0
- Other increase / decrease			-9					-9
At the end of the period		41,190	49,037	17,464	1,245	3,276	0	112,212
Net carrying amount at the end of the period		85,624	8,842	3,812	203	1,730	151	100,362

Assets pledged as security	in thousands of euros
Land and buildings pledged as security for liabilities (mortgage included)	20,791
Leased property, plant and equipment of which the finance lease liabilities are secured by the lessor's title to the leased assets	203

The heading 'leasing and other similar rights' comprises machines with a carrying amount of € 4K (Regionale Media Maatschappij), radio masts of JOE fm with a carrying amount of € 170K and vehicles of a number of group companies with a carrying amount of € 29K.

2011	in thousands of euros	Land and buildings	Plant, machinery & equipment	Furniture and vehicles	Leasing and other similar rights	Other property, plant & equipment	Assets under construction	Total
AT COST								
Balance at the end of the preceding period		123,679	56,378	21,254	1,433	4,747	516	208,007
Movements during the period:								
- Acquisitions		4,350	2,504	1,522		517		8,893
- Acquisitions through business combinations			2	30	34	4		70
- Sales and disposals (-)		-3,640	-2,836	-1,409		-424	-2	-8,311
- Transfers from one heading to another		281		-39			-508	-266
- Other increase / decrease		4						4
At the end of the period		124,674	56,048	21,358	1,467	4,844	6	208,397
DEPRECIATION AND IMPAIRMENT LOSSES								
Balance at the end of the preceding period		32,474	45,349	17,103	928	2,767	0	98,621
Movements during the period:								
- Depreciation		4,723	3,831	1,357	154	552		10,617
- New consolidations			1	28	22	4		55
- Written down after sales and disposals (-)		-943	-2,810	-1,353		-421		-5,527
- Transfers from one heading to another				-5				-5
- Other increase / decrease		4						4
At the end of the period		36,258	46,371	17,130	1,104	2,902	0	103,765
Net carrying amount at the end of the period		88,416	9,677	4,228	363	1,942	6	104,632

Assets pledged as security	in thousands of euros
Land and buildings pledged as security for liabilities (mortgage included)	22,420
Leased property, plant and equipment of which the finance lease liabilities are secured by the lessor's title to the leased assets	363

NOTE 15 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Participating interest	in thousands of euros	2012	2011
At the end of the preceding period		333	417
Movements during the period:			
- Acquisitions		15	
Movements in capital and reserves of the associated company:			
- Share in the result for the financial period		-23	-57
- Other changes		-41	-27
At the end of the period		284	333

A list of the investments accounted for using the equity method, including the name, country of incorporation and proportion of ownership interest is given in Note 37 of the consolidated financial statements.

The Group's share of assets and liabilities and of the profit of the associated companies is summarised below:

Summarised financial information	in thousands of euros	2012	2011
Total assets		2,789	1,472
Total liabilities		2,496	1,285
Sales		4,432	3,523
Net result		-23	-57

NOTE 16 - AVAILABLE-FOR-SALE INVESTMENTS, LOANS AND GUARANTEES

I. AVAILABLE-FOR-SALE INVESTMENTS

	in thousands of euros	2012	2011
AT COST			
At the end of the preceding period		1,594	2,691
Movements during the period:			
- Acquisitions		1,592	288
- Disposals (-)			-10
- Other increase / decrease		-15	-1,375
At the end of the period		3,171	1,594
IMPAIRMENT LOSSES (-)			
At the end of the preceding period		0	-1,375
Movements during the period:			
- Other increase / decrease			1,375
At the end of the period		0	0
Net carrying amount at the end of the period		3,171	1,594

All investments are considered as available for sale and are carried at fair value.

The other increase/decrease in 2011 relates to the disposal of NV Cyber Press Publishing, on which an impairment loss was recognised in 2007 in the income statement upon liquidation of the company.

Given the impossibility of reliably estimating the fair value of the other investments, financial assets for which there is no active market are valued at cost. This applies mainly to NV Roularta Media Group's investments in NV Omroepgebouw Flagey (€ 522K), in SA STM (€ 208K), CPP-INCOFIN (€ 124K), to the investment of SA Groupe Express-Roularta in Prestalis (€ 430K) and in MLP (€ 161K), to the investment of Roularta Media France in MédiaKiosk (€ 1,401K) and that of SA Senior Publications in Cyberlibris (€ 158K). The Group does not expect to dispose of these shares in the short term.

II. LOANS AND GUARANTEES

	in thousands of euros	2012	2011
AT AMORTISED COST			
At the end of the preceding period		2,720	3,153
Movements during the period:			
- Additions		64	
- Acquisitions through business combinations		58	
- Transfers from one heading to another		-27	
- Reimbursements		-116	-433
At the end of the period		2,699	2,720
IMPAIRMENT LOSSES			
At the end of the preceding period		-376	-376
Movements during the period:			
- Impairment loss / reversal recognised in income		18	
At the end of the period		-358	-376
Net carrying amount at the end of the period		2,341	2,344
Total		5,512	3,938

The loans and guarantees include the not-eliminated part of receivables on companies which are proportionally consolidated (€ 634K), receivables on companies with which joint control is exercised (€ 640K) and various guarantees, a.o. rent guarantees (€ 1,425K). Interest rates at arm's length are applied on these outstanding loans. An impairment loss was recorded on a lease guarantee, where repayment is uncertain.

NOTE 17 - TRADE AND OTHER RECEIVABLES

	in thousands of euros	2012	2011
I. Trade and other receivables, non current			
Other receivables		1,794	2,036
Total trade and other receivables - non current		1,794	2,036

Other receivables as at end 2012 relate first of all to loans granted to third parties with whom business relationships also exist. Market interest is charged here on outstanding loans. Other receivables also include a contractual claim under French social security legislation. At the end of the financial year, doubtful receivables are estimated based on an assessment of all outstanding amounts. Doubtful debtors are written off in the year in which they are identified as such.

	in thousands of euros	2012	2011
The movements during the period of the allowance for bad and doubtful debts (non current) are as follows:			
Net carrying amount at the end of the preceding period		0	0
Net carrying amount at the end of the period		0	0

	in thousands of euros	2012	2011
II. Trade and other receivables, current			
Trade receivables, gross		171,963	177,741
Allowance for bad and doubtful debts, current (-)		-9,041	-6,762
Invoices to issue and credit notes to receive (*)		8,709	8,513
Amounts receivable and debit balances suppliers		886	683
VAT receivable (*)		8,061	8,923
Other receivables, gross		6,679	5,132
Allowance for other receivables		-1,537	-1,537
Total trade and other receivables - current		185,720	192,693

(*) Not considered as financial assets as defined in IAS 32.

	in thousands of euros	2012	2011
The analysis of the age of current trade receivables is as follows:			
Net carrying amount at the end of the period		171,963	177,741
- of which:			
* not due and due less than 30 days		119,554	129,552
* due 30 - 60 days		24,276	23,499
* due 61 - 90 days		10,631	8,763
* due more than 90 days		17,502	15,927

No write-down has been taken on financial assets that have fallen due at reporting date when collection is still deemed likely.

At the end of the financial year, doubtful receivables are estimated based on an assessment of all outstanding amounts. Doubtful debtors are written off in the year in which they are identified as such.

	in thousands of euros	2012	2011
The movements during the period of the allowance for doubtful debts (trade receivables) are as follows:			
Net carrying amount at the end of the preceding period		-6,762	-6,552
- Business combinations / business divestiture		-211	0
- Amounts written off during the year		-6,139	-3,462
- Reversal of amounts written off during the year		4,061	3,081
- Receivables derecognised as uncollectible and amounts collected in the financial year		10	171
Net carrying amount at the end of the period		-9,041	-6,762

In most Group companies, based on the year-end evaluation the provision from the end of the previous year is reversed and a new provision is recorded. Realised losses on receivables (also on receivables provisioned at the end of the previous financial year) are detailed in Note 7.

The movements during the period of the allowance for doubtful debts (other receivables) are as follows:	in thousands of euros	2012	2011
Net carrying amount at the end of the preceding period		-1,537	-1,537
Net carrying amount at the end of the period		-1,537	-1,537

NOTE 18 - DEFERRED TAX ASSETS AND LIABILITIES

I. OVERVIEW DEFERRED TAX ASSETS - LIABILITIES

Recognised deferred tax assets and liabilities are attributable to:	in thousands of euros	2012		2011	
		Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Intangible assets		1,466	113,574	1,721	116,416
Property, plant and equipment		31	15,762	55	16,049
Available-for-sale investments, loans, guarantees		16	5,028	16	5,030
Inventories			4,247		3,284
Trade and other receivables		7	49	8	
Short-term investments			216		175
Deferred charges and accrued income		216		175	
Treasury shares			21		21
Retained earnings		53	2,678	30	2,859
Provisions		943	18	9	54
Non-current employee benefits		786		617	
Non-current financial debts			649		354
Non-current other payables		47			
Current trade debts			45		61
Taxes			2,676		2,521
Other payables		952	9	1,611	
Total deferred taxes related to temporary differences		4,517	144,972	4,242	146,824
Tax losses		27,689		24,008	
Tax credits		2,479		659	
Set off tax		-27,844	-27,844	-23,713	-23,713
Net deferred tax assets/liabilities		6,841	117,128	5,196	123,111

Deferred tax assets have not been recognised in respect of tax losses for an amount of € 31,015K (2011: € 29,546K) and in respect of temporary differences of € 2K (2011: € 3K) because it is not probable that future taxable profit will be available against which they can be utilised.

Roularta Media Group recognised deferred tax assets amounting to € 1,616K (2011: € 2,470K) of affiliates which suffered losses in the current or previous period. Budgets, however, indicate that these affiliates will generate sufficient taxable profit in the near future to utilise the recognised deferred tax assets.

II. DEFERRED TAXES ON TAX LOSSES CARRIED FORWARD AND TAX CREDITS

in thousands of euros	2012		2011	
	Tax losses carried forward	Tax credits	Tax losses carried forward	Tax credits
Year of expiration				
> 5 years		458		
Without expiration date	27,689	2,021	24,008	659
Total deferred tax asset	27,689	2,479	24,008	659

NOTE 19 - INVENTORIES

in thousands of euros	2012	2011
Gross amount		
Broadcasting rights	38,330	35,430
Raw materials	8,341	8,805
Work in progress	850	998
Finished goods	1,896	1,773
Goods purchased for resale	2,492	2,183
Real estate for sale	197	191
Advance payments	6,920	7,722
Contracts in progress	2,237	1,593
Total gross amount (A)	61,263	58,695
Write-downs and other reductions in value (-)		
Broadcasting rights	-757	-169
Raw materials	-305	-371
Finished goods	-499	-247
Goods purchased for resale	-820	-541
Real estate for sale	-14	
Total write-downs (B)	-2,395	-1,328
Carrying amount		
Broadcasting rights	37,573	35,261
Raw materials	8,036	8,434
Work in progress	850	998
Finished goods	1,397	1,526
Goods purchased for resale	1,672	1,642
Real estate for sale	183	191
Advance payments	6,920	7,722
Contracts in progress	2,237	1,593
Total carrying amount at cost (A+B)	58,868	57,367

NOTE 20 - SHORT-TERM INVESTMENTS, CASH AND CASH EQUIVALENTS

I. Short-term investments	in thousands of euros	2012	2011
AT COST			
At the end of the preceding period		3,154	2,985
Movements during the period:			
- Additions		40,762	840
- Reimbursements and sales		-870	-671
At the end of the period		43,046	3,154
FAIR VALUE ADJUSTMENTS			
At the end of the preceding period		-428	-365
Movements during the period:			
- Increase from fair value adjustments		83	80
- Decrease from fair value adjustments (write-down)		-612	-714
- Reimbursements and sales		739	571
At the end of the period		-218	-428
Net carrying amount at the end of the period		42,828	2,726

The short-term investments relate on the one hand to life capital plans that are considered as financial assets at fair value through profit and loss. In 2012, € 82K (2011: € 80K) was recognised through profit and loss related to the fair value adjustment of these short-term investments.

In addition, there were in 2012 also long-term investments (€ 40,042K), including the investment of the unused balance of the new loan.

Finally the short-term investments consist of rights to the producer's share in net income under a tax shelter agreement. On these, valuation allowances are recorded, where applicable, to reflect the evolution of the market value.

II. Cash and cash equivalents	in thousands of euros	2012	2011
Bank balances		34,949	26,952
Short-term deposits		674	4,961
Cash at hand		61	65
Total cash and cash equivalents		35,684	31,978

NOTE 21 - EQUITY

ISSUED CAPITAL

At 31 December 2012, the issued capital amounted to € 203,225K (2011: € 203,225K) represented by 13,141,123 (2011: 13,141,123) fully paid-in ordinary shares. These are no-par shares.

TREASURY SHARES

At 31 December 2012 the Group owns 657,850 own shares (2011: 657,850).

CAPITAL RESERVES

	in thousands of euros	2012	2011
Share premium		304	304
Costs of issuance and equity increase (net after deferred taxes)		-1,253	-1,237
Reserves for share-based payments		5,867	5,489
Total capital reserves		4,918	4,556

The reserves for share-based payments relate to the share options allocated as described in Note 22.

REVALUATION RESERVES

	in thousands of euros	2012	2011
Hedging reserves		-190	-121
Total revaluation reserves		-190	-121

Hedging reserves	in thousands of euros	2012	2011
At the end of the preceding period		-121	120
Gains / losses on cash flow hedges		171	1,253
Recognition in profit and loss		185	-1,618
Taxes related to gains / losses on cash flow hedges recognised in equity		-121	124
Transfer to profit and loss		-460	
Taxes related to gains / losses on cash flow hedges transferred to profit and loss		156	
At the end of the period		-190	-121

Changes in the fair value of hedging instruments designated as effective cash flow hedges are calculated and recognised directly in equity on a half-yearly basis.

NOTE 22 - SHARE-BASED PAYMENTS

Various subscription rights and stock option plans have been issued by NV Roularta Media Group with the intention of allowing management and executive employees to benefit from the growth of the company and the evolution of the Roularta share. All subscription rights and stock option plans are settled in equity instruments, whereby each plan provides that one option or one subscription right entitles its holder to one Roularta share against payment of the exercise price. Options become unconditional when the employment contract or directorship has not ended at the time of the next exercise period. An overview of existing subscription rights and stock option plans follows.

SUBSCRIPTION RIGHTS

Overview of the subscription rights to be exercised offered to the management and executive employees:

Year of offering	Subscription rights offered	Subscription rights granted	Subscription rights to be exercised	Exercise price in €	First exercise period	Last exercise period
2001	200,000	114,600	29,613	20.13	01/12 - 30/12/2005	10/09 - 10/10/2014
	200,000	114,600	29,613			

In 2012, no subscription rights were exercised.

Details of the subscription rights outstanding during the year are as follows:	2012		2011	
	Number of subscription rights	Weighted average exercise price in €	Number of subscription rights	Weighted average exercise price in €
Outstanding at the beginning of the year	29,713	20.13	38,896	20.13
Forfeited during the year	-100	20.13		
Exercised during the year			-9,183	20.13
Outstanding at the end of the year	29,613	20.13	29,713	20.13

STOCK OPTION PLANS

The Appointments and Remuneration Committee decides on the allocation of the option plans as a function of executives' and managers' performance, their contribution to achieving Group objectives and their commitment to the long-term development of Group strategy. The exercise price of an option is determined on the basis of the average closing price of the share during the thirty days prior to the option offering date or at the price corresponding to the last closing price preceding the offering date. The vesting period of the share options is stated in the schedule below-mentioned. If the share option remains unexercised during the last exercise period, the share option expires. The share options which are not yet exercisable are forfeited if a member of management or an executive employee leaves the company before the last exercise period, except in case of retirement or decease.

Overview of the stock option plans to be exercised offered to the management and executive employees:

Year of offering	Options offered	Options granted	Options to be exercised	Exercise price in €	First exercise period	Last exercise period
2000	125,500	119,305	91,494	65.00	01/01 - 30/04/2004	01/01 - 22/05/2013
2001	82,125	73,575	12,752	18.20	01/01 - 26/06/2005	01/01 - 25/08/2014
2002	50,000	33,500	9,950	21.93	01/01 - 30/06/2006	01/01 - 31/12/2015
2003	10,000	10,000	6,000	27.00	01/01 - 31/12/2007	01/01 - 10/10/2013
2003	2,500	2,500	2,500	26.00	01/01 - 31/12/2007	01/01 - 02/07/2013
2006	300,000	267,050	219,750	53.53	01/01 - 31/12/2010	01/01 - 31/12/2021
2008	300,000	233,650	188,150	40.00	01/01 - 31/12/2012	01/01 - 31/12/2023
2009	269,500	199,250	162,250	15.71	01/01 - 31/12/2013	01/01 - 31/12/2019
	1,139,625	938,830	692,846			

Details of the share options outstanding during the year are as follows:

	2012		2011	
	Number of share options	Weighted average exercise price in €	Number of share options	Weighted average exercise price in €
Outstanding at the beginning of the year	726,110	40.59	803,115	40.12
Granted during the year (settlement)			3,000	27.00
Forfeited during the year	-33,264	30.38	-75,850	36.18
Exercised during the year			-4,155	19.68
Outstanding at the end of the year	692,846	41.08	726,110	40.59
Exercisable at the end of the year	393,456		240,085	

During the year, no share options were exercised. During the year 2011, 4,155 share options were exercised. The share options outstanding at the end of the year have a weighted average remaining term of 7.6 years.

To meet potential liabilities arising from share options, the company introduced in the past a programme to purchase its own shares to enable it to partly meet these future options.

In 2012 the Group recognised € 378K (2011: € 401K) as personnel cost relating to equity-settled share-based payment transactions. All stock option plans granted as of 7 November 2002 are recognised in profit and loss.

NOTE 23 - PROVISIONS

2012 Provisions, non current	in thousands of euros	Legal proceeding provisions	Environmental provisions	Restructuring provisions	Other provisions	Total
At the end of the preceding period		1,770	20	2,566	1,473	5,829
Movements during the period:						
- Additional provisions		396	11	1,090	3,316	4,813
- Acquisitions through business combinations				780	80	860
- Amounts of provisions used (-)		-601	-15	-2,677	-490	-3,783
- Unused amounts of provisions reversed (-)					-48	-48
At the end of the period		1,565	16	1,759	4,331	7,671

Provisions for pending disputes relate largely to disputes at NV De Streekkrant-De Weekkrantgroep, SA Groupe Express-Roularta and at NV Roularta Media Group. A description of the significant litigations can be found in Note 24. The environmental provisions relate to provisions for soil decontamination. The restructuring provisions relate for € 673K to the restructurings of French group companies and for € 1,086K to Belgian group companies. The other provisions include at end 2012 exceptional provisions set up during the year for the transfer of a printing press and for one-off fees.

2011 Provisions, non current	in thousands of euros	Legal proceeding provisions	Environmental provisions	Restructuring provisions	Other provisions	Total
At the end of the preceding period		2,648	22	2,888	1,483	7,041
Movements during the period:						
- Additional provisions		311		1,482	707	2,500
- Transfers from one heading to another		-382		382		0
- Amounts of provisions used (-)		-807	-2	-2,186	-523	-3,518
- Unused amounts of provisions reversed (-)					-194	-194
At the end of the period		1,770	20	2,566	1,473	5,829

NOTE 24 - SIGNIFICANT LITIGATIONS

NV De Streekkrant-De Weekkrantgroep is involved in a legal dispute with NV Kempenland in which damages of € 7,551K have been demanded for failure to fulfil a printing contract. Meanwhile the court expert has lodged his final report, in which the damage is estimated at € 3.9 million before interest. A provision of € 1,200K, based on the estimation of the cost by the board of directors, has already been set up for these proceedings, of which € 750K has already been paid into a frozen account.

NV Roularta Media Group is involved in proceedings before the trade court with its former business partner Bookmark. A provision of € 578K has been set up in respect of these proceedings.

At SA Groupe Express-Roularta a provision of € 306K was set up for pending litigation relating to published articles.

On 30 December 2011 a writ was served on NV Roularta Media Group and NV Vogue Trading Video for damages allegedly suffered by SAS QOL and SAS QOL FI from non-compliance with contractual obligations. The total claim amounts to € 4.7 million. The management of Roularta Media Group has sufficient arguments to refute this claim. No provision has therefore been set up.

The special tax inspectorate proceeded in 2011 to collect the gambling tax which, in its view, is owed for 2009 and for the first quarter of 2010. The assessment (RMG's share) is € 0.5 million. An appeal against this assessment was lodged. Management, backed up by expert external advice, believes that there is no basis for this assessment and it has therefore not been recognised as a cost. Since 1 April 2010 there has been new legislation, which the Group is applying.

Vlaamse Media Maatschappij NV has been negotiating for a considerable time with Telenet. A new distribution agreement has not yet been concluded.

NOTE 25 - NON-CURRENT EMPLOYEE BENEFITS

I. GENERAL OVERVIEW

	in thousands of euros	2012	2011
Defined benefit plans		6,499	5,206
Redundancy payments		335	255
Other long-term employee benefits		3,012	2,780
<i>Future tariff benefits on subscriptions</i>		629	609
<i>Employee retirement premiums</i>		857	731
<i>Jubilee premiums</i>		1,526	1,440
At the end of the period		9,846	8,241

II. DEFINED BENEFIT PLANS

Various defined benefit pension plans exist within the Group, whereby remuneration is dependent on the number of years' service and salary levels. For the Belgian plans the assets are held in funds as required by law. For each plan the pension costs are calculated separately by an actuary based on the 'projected unit credit' method. Using this method obligations in respect of previous years' service and built-up fund investments are calculated, with the difference between the two (net value) shown by the Group in the balance sheet.

	in thousands of euros	2012	2011
A. Amounts recognised in the balance sheet			
1. Net funded defined benefit plan obligation (asset)		102	24
1.1. Present value of funded or partially funded obligation		885	758
1.2. Fair value of plan assets (-)		-783	-734
2. Present value of wholly unfunded obligation		6,397	5,182
Defined benefit plan obligation, total		6,499	5,206
B. Net expense recognised in income statement			
1. Current service cost		314	261
2. Interest cost		251	231
3. Expected return on plan assets (-)		-31	-44
4. Net actuarial (gain) loss recognised		807	-377
Net expense recognised in income statement		1,341	71
C. Movements in the present value of the defined benefit plan obligation			
Present value of the defined benefit plan obligation, beginning balance		5,940	6,584
1. Current service cost		314	261
2. Interest cost		251	231
3. Net actuarial (gain) loss recognised		809	-452
4. Contribution by the plan's participants		22	27
5. Benefits paid (-)		-54	-711
Present value of the defined benefit plan obligation, ending balance		7,282	5,940
D. Movements in the fair value of plan assets			
Fair value of plan assets, beginning balance		734	1,394
1. Expected return on plan assets		31	44
2. Actuarial gains (losses)		2	-75
3. Contributions by employer		40	47
4. Contribution by the plan's participants		21	26
5. Benefits paid (-)		-45	-702
Fair value of plan assets, ending balance		783	734
Actual return on plan assets		32	27
E. Principal actuarial assumptions			
1. Discount rate		2.9%	4.14%
2. Expected return on plan assets		4.2%	4.0%
3. Expected rate of salary increase		1.0%	1.0%
4. Future defined benefit increase		2.0%	2.0%

	in thousands of euros	2012	2011	2010	2009
Present value of defined benefit obligation		7,282	5,940	6,584	5,423
Fair value of plan assets		783	734	1,394	1,300
Deficit / (surplus)		6,499	5,206	5,190	4,123
Experience adjustments on plan liabilities		809	-452	602	-986
Experience adjustments on plan assets		2	-75	-44	8

For defined benefit pension plans a defensive investment strategy is applied, with investment mainly in fixed income securities, so as to guarantee the safety, return and liquidity of the investments, with judicious diversification and spread of investments.

The major categories of plan assets, and the percentage that each major category constitutes of the fair value of the total plan assets, is as follows:

	2012	2011
Fixed income securities and cash	88%	87%
Equity instruments	6%	5%
Property	6%	8%

The Group expects to make a contribution of € 42K to the defined benefit plans in 2013.

III. DEFINED CONTRIBUTION PLANS

There exist several defined contribution plans within the Group. Except for the guaranteed contributions paid to the insurance company, the Group has no liabilities. When an employee has rendered service to an entity during a period, the entity recognises the contribution payable to a defined contribution plan in exchange for that service. The expenses recognised related to the defined contribution plans amount to € 3,896K (2011: € 3,641K).

IV. STOCK OPTIONS AND SUBSCRIPTION RIGHTS

We refer to Note 22.

NOTE 26 - FINANCIAL DEBTS

2012	in thousands of euros	Current	Non current			
Financial debts		Up to 1 year	2 years	3 to 5 years	over 5 years	Total
Debentures					99,718	99,718
Convertible debentures				7,386		7,386
Finance leases		176	64	9		249
Credit institutions		18,867	3,977	6,513	11,312	40,669
Other loans		10	10	5		25
Total financial debts according to their maturity		19,053	4,051	13,913	111,030	148,047

2011	in thousands of euros	Current	Non current			
Financial debts		Up to 1 year	2 years	3 to 5 years	over 5 years	Total
Debentures				50,754		50,754
- Recognition at transaction exchange rate				54,154		54,154
- Revaluation at the balance sheet closing rate				-3,400		-3,400
Derivatives				2,763		2,763
Convertible debentures				10,758		10,758
Finance leases		183	174	62		419
Credit institutions		19,097	18,462	8,413	13,341	59,313
Other loans		10	10		5	25
Total financial debts according to their maturity		19,290	18,646	72,750	13,346	124,032

In September 2012, RMG carried out a public bond offering. With an issue date of 10 October 2012, this six-year, €100 million bond offered a fixed annual gross interest rate of 5.125%.

A portion of the proceeds of this bond was used to prepay the US Private Placement (USD 66,151K).

The IRCS contract that was concluded to hedge the interest rate and currency relating to this US Private Placement was also terminated early.

The company's lenders have imposed covenants relating to the debt ratio (net financial debt/EBITDA), interest coverage (EBITDA/net financing expenses), gearing (net debt/equity), solvency and dividends.

The guaranteed debts included in the financial debts can be summarised as follows (in thousands of euros):

Finance leases	249
Credit institutions	10,239

These are guaranteed by (in thousands of euros):

Mortgages registered on the Group's land and buildings	12,918
Pledges	3,525

For further information on the Group's exposure to interest and exchange rate risks, see Note 30. Financial Instruments – Risks and fair value.

NOTE 27 - OTHER NOTES ON LIABILITIES

2012	in thousands of euros	Current	Non current			
		Up to 1 year	2 years	3 to 5 years	over 5 years	Total
Trade and other payables						
Trade payables		173,145	2,184			175,329
Advances received		49,744				49,744
Current employee benefits		38,695				38,695
- of which payables to employees		27,747				27,747
- of which payables to Public Administrations		10,948				10,948
Taxes		7,415				7,415
Other payables		20,242		115	156	20,513
Accrued charges and deferred income		6,956				6,956
Total amount of payables according to their maturity		296,197	2,184	115	156	298,652

2011	in thousands of euros	Current	Non current			
		Up to 1 year	2 years	3 to 5 years	over 5 years	Total
Trade and other payables						
Trade payables		156,057	1,661			157,718
Advances received		50,421				50,421
Current employee benefits		37,972				37,972
- of which payables to employees		27,396				27,396
- of which payables to Public Administrations		10,576				10,576
Taxes		15,699				15,699
Other payables		20,059	122	10	188	20,379
Accrued charges and deferred income		4,102				4,102
Total amount of payables according to their maturity		284,310	1,783	10	188	286,291

Current trade payables	in thousands of euros	2012	2011
Trade payables		106,190	92,025
Bills of exchange payable		2,543	753
Invoices to be received / credit notes to issue (*)		63,503	62,657
Credit balances trade receivables		909	622
Total current trade payables		173,145	156,057

Current other receivables	in thousands of euros	2012	2011
Indirect tax payable (*)		16,250	14,041
Derivatives with negative fair value		1,837	4,788
Other payables		2,155	1,230
Total current other payables		20,242	20,059

Indirect taxes relate primarily to VAT, advance income tax and provincial and municipal taxes.

Accrued charges and deferred income	in thousands of euros	2012	2011
Accrued interest		1,526	1,111
Accrued charges and deferred income (*)		5,249	2,726
Carrying amount of government grants recognised (*)		181	265
Total accrued charges and deferred income		6,956	4,102

(*) No financial liability as defined in IAS 32.

NOTE 28 - FINANCE AND OPERATING LEASES

I. FINANCE LEASES

	Present value of minimum lease payments		Minimum lease payments	
in thousands of euros	2012	2011	2012	2011
No later than 1 year	176	183	188	207
Later than 1 year and not later than 5 years	73	236	76	246
	249	419	264	453
Less future finance charges			-15	-34
Present value of minimum lease payments	249	419	249	419
Included in the financial debt as:				
Current finance lease			176	183
Non-current finance lease			73	236
			249	419

The finance lease arrangements held by the Group relate mainly to broadcasting masts, machines and vehicles.

At JOE fm a financial lease for broadcasting masts was concluded on 1 May 2004. This agreement runs for 10 years, and is thereafter tacitly renewed for further five-year periods. The period of notice is 12 months. In the event of the (partial) suspension, by withdrawal or change, of any permit, authorisation, permission or recognition, the obligation to pay the agreed amount continues, with the exception of the variable part of the costs connected with energy consumption or other costs not incurred by the lessor during the suspension in fulfilling its obligations under the lease agreement.

	in thousands of euros	2012	2011
Interest recognised as an expense in the period related to finance lease		23	33

The interest portion of the financial lease is charged to income over the term of the lease.

II. OPERATING LEASES

	in thousands of euros	2012	2011
Lease payments recognised as an expense in the period		23,805	22,831

The Group mainly rents buildings, machines, company cars and office equipment. Operating lease payments are expressed in the income statement on a straight-line basis over the lease term.

Non-cancellable future minimum operating lease payments	in thousands of euros	2012	2011
< 1 year		20,831	18,988
1 to 5 years		67,517	70,543
> 5 years		23,046	34,962
		111,394	124,493

NOTE 29 - CONTINGENT LIABILITIES AND CONTRACTUAL COMMITMENTS FOR THE ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

The Group provides securities for obligations totalling € 5,700K (2011: € 6,150K), of which € 700K (2011: € 1,150K) relate to joint ventures. Pledges totalling € 3,524K (2011: € 3,872K) were given on business assets, € 1,000K (2011: € 1,000K) of which related to joint ventures.

Roularta Printing's contractual obligations to buy paper from third parties amount to € 4,925K (2011: € 3,586K). VMMA's contractual obligations amount to € 71,535K (2011: € 55,981K) and consist of contracted broadcasting rights.

There are no material contractual obligations to acquire property, plant and equipment.

NOTE 30 - FINANCIAL INSTRUMENTS - RISKS AND FAIR VALUE

In the exercise of its business activity the Group is exposed to currency, interest rate, credit and market risks. Derivatives are used to reduce the currency and interest risks.

A. CURRENCY RISK

Operating activities

The currency risks identified by management relate to the (expected) purchases in USD in the Audiovisual Media segment and to activities outside the euro-zone. Other than that the Group runs to some extent currency risks with respect to its operating activities. With regard to the purchases and the firm commitments to purchase film rights in USD in the Audiovisual Media segment, the Group uses foreign exchange contracts to hedge the risk of changes in the fair value of a recognised asset or liability, or a non-recognised definite undertaking in the context of its commercial activities. The forward contracts are viewed as fair value hedges as defined in IAS 39. These are valued at market value (€ 137K payable in 2012 and € 196K receivable in 2011) and booked in the heading 'financial derivatives' under non-current assets or liabilities. The total notional amount of these forward contracts comes to USD 10,747K (2011: USD 11,665K). Despite these hedging instruments, fluctuations in the USD can have a limited impact on the Group's operating results. The operating currency risks to the Group from activities outside the euro-zone, that is Serbia, are very limited. The net cash flow from and to this entity, and its timing, is such that no significant currency positions have arisen from it.

Financing activities

As of 31 December 2012 there are no financing activities with a potential currency risk. Until early December 2012, there was the US Private Placement in USD, the balance of USD 66,151K of which was then repaid prior to maturity. To hedge the currency risk on both the principal and the (future) interest payments on this USD-denominated loan, the Group had taken out a foreign exchange future contract (Cross Currency Swap) maturing on the same date as the loan repayment and the associated interest payment. Given that the financial instrument hedged the entire currency risk, it was considered as a cash flow hedge and hedge reporting was applied. This foreign exchange future contract was also terminated before maturity at the start of December 2012. Upon initial recognition, this loan was converted into euros at the transaction rate. At balance sheet date it is valued at the balance sheet exchange rate. The difference between the amount of the loan at the original exchange rate and at the balance sheet exchange rate is recognised in the income statement. The related foreign exchange future contract is also converted at market value. Differences with the original market value or the value at balance sheet date are also recognised in the income statement. Upon repayment of the loan and the early termination of the forward currency contract, the unrealised exchange difference on this loan and the result on the forward contract were also taken through the profit and loss account. The translation differences on this USD loan recognised in the income statement during the financial year amount to - € 3,401K (2011: - € 1,618K). The change in the value of the foreign exchange future contract which is also recognised in the income statement is € 3,401K (2011: € 1,618K).

Estimated sensitivity to currency risk

Management is of the opinion that, given the above-mentioned hedging of the foreign exchange risks, the risks of fluctuations in the fair value or in the future cash flows of financial instruments which impact the profit or equity as a result of exchange rate changes, are not material.

B. INTEREST RATE RISK

The maturity dates of the financial debts and liabilities are given in Note 26.

The debentures and loans of credit institutions have fixed or variable interest rates.

The table below summarises the effective interest rates at balance sheet date of these interest-bearing loans (debentures, convertible debentures and credit institutions) at 31 December 2012:

Interest rate	in thousands of euros	Carrying amount	Effective interest rate
Fixed interest rate		112,877	from 4% to 6%
Fixed interest rate with variable margin (*)		20,486	from 4% to 6%
Variable interest rate, converted into fixed interest rate through hedging contracts, with variable margin (*)		11,057	from 5% to 6%
Variable interest rate		2,988	from 3% to 5%

As well as these loans, the Group had at 31 December 2012 overdrafts with credit institutions totalling € 365K. These carry variable market interest rates.

(*) Following the renegotiation of the bank covenants in 2009, the margin on these loans varies according to the debt ratio achieved.

The table below summarises the effective interest rates at balance sheet date of these interest-bearing loans (debentures, convertible debentures and credit institutions) at 31 December 2011:

Interest rate	in thousands of euros	Carrying amount	Effective interest rate
Fixed interest rate		17,108	from 4% to 6%
Fixed interest rate with variable margin (*)		77,254	from 4% to 6%
Variable interest rate, converted into fixed interest rate through hedging contracts, with variable margin (*)		23,464	from 4% to 6.5%
Variable interest rate		2,366	from 3% to 5%

As well as these loans, the Group had at 31 December 2011 overdrafts with credit institutions totalling € 633K. These carry variable market interest rates.

(*) Following the renegotiation of the bank covenants in 2009, the margin on these loans varies according to the debt ratio achieved.

Loans towards joint ventures, which are recorded under other loans, have a fixed interest rate which is revisable after three or five years.

In order to hedge the risks of unfavourable interest rate fluctuations, the Group used financial instruments (IRS contracts and Cap Floor contracts).

The financial instruments which meet the requirements defined in IAS 39 and are therefore regarded as cash flow hedging contracts at 31/12/2012 can be summarised as follows:

Credit institutions: in order to limit the variable interest rate on various contracts, a number of IRS contracts have been concluded in a total notional amount of € 11,057K (2011: € 23,464K).

To hedge the interest rate risk on the aforementioned loan in USD, the Group had entered into an Interest Rate Swap, combined with the Cross Currency Swap to hedge the associated currency risk. This Interest Rate Swap had the effect of reducing the effective fixed interest rate on this loan to 4.75%. The cash flows relating to this contract coincided with the cash flows of the interest payment and redemption of this bond loan. This Interest Rate Swap was treated as a cash flow hedge and was terminated prior to maturity at the beginning of December 2012 with the repayment of the bond loan.

Alongside these are a number of contracts that do not meet the conditions of IAS 39 to be viewed as hedging contracts.

By the end of 2012, this relates to IRS contracts and an Index Swap contract with a total notional amount of € 89,000K (2011: USD 8,849K and € 99,781K).

The maturity dates of the notional amounts of these financial instruments, can be summarised as follows:

2012	in thousands of euros	Current	Non current	
		Up to 1 year	2 years	3 to 5 years
Interest Rate Swap				
Cash flow hedge		11,057		
No cash flow hedge		4,000		75,000
Various contracts (Index Swap)				
No cash flow hedge				10,000

2011	Current	Non current	
	Up to 1 year	2 years	3 to 5 years
Cross Currency Interest Rate Swap			
Currency Rate Swap - foreign exchange future contract - cash flow hedge			66,151
Interest Rate Swap - cash flow hedge			66,151
Interest Rate Currency Swap - no cash flow hedge			8,849
Interest Rate Swap			
Cash flow hedge	12,407	11,057	
No cash flow hedge	2,100	4,000	75,000
Various contracts (Cap/Floor, Floor Spread, Cap Rate, Index Swap)			
No cash flow hedge	8,681		10,000

The fair value at balance sheet date of these financial instruments can be summarised as follows:

	2012		2011	
in thousands of euros	Asset	Liability	Asset	Liability
Cross Currency Interest Rate Swap				
Currency Rate Swap - foreign exchange future contract - cash flow hedge				-3,401
Interest Rate Swap - cash flow hedge			637	
Interest Rate Currency Swap - no cash flow hedge				-369
Interest Rate Swap				
Cash flow hedge		-287		-820
No cash flow hedge	732	-1,550		-3,350
Various contracts (Cap/Floor, Floor Spread, Cap Rate, Index Swap)				
No cash flow hedge	55			-249
	787	-1,837	637	-8,189

The impact of the evolution in the market values (before taxes) of these financial instruments can be summarised as follows:

2012	in thousands of euros	Evolution market values	Recognised in equity	Recognised in profit and loss
Cross Currency Interest Rate Swap				
	<i>Currency Rate Swap - foreign exchange future contract</i>	3,401		3,401
	<i>Interest Rate Swap - cash flow hedge</i>	-637	-637	
	<i>Interest Rate Currency Swap - no cash flow hedge</i>	369		369
Interest Rate Swap				
	<i>Cash flow hedge</i>	533	533	
	<i>No cash flow hedge</i>	2,532		2,532
Various contracts (Cap/Floor, Floor Spread, Cap Rate, Index Swap)				
	<i>No cash flow hedge</i>	304		304
		6,502	-104	6,606

As specified above, an exchange difference on the USD borrowing has also been recognised in the income statement in an amount of - € 3,401K.

2011	in thousands of euros	Evolution market values	Recognised in equity	Recognised in profit and loss
Cross Currency Interest Rate Swap				
	<i>Currency Rate Swap - foreign exchange future contract</i>	1,618		1,618
	<i>Interest Rate Swap - cash flow hedge</i>	-968	-968	
	<i>Interest Rate Currency Swap - no cash flow hedge</i>	88		88
Interest Rate Swap				
	<i>Cash flow hedge</i>	603	603	
	<i>No cash flow hedge</i>	742		742
Various contracts (Cap/Floor, Floor Spread, Cap Rate, Index Swap)				
	<i>No cash flow hedge</i>	162		162
		2,245	-365	2,610

As specified above, an exchange difference on the USD borrowing has also been recognised in the income statement in an amount of - € 1,618K.

The changes which have been recognised in the income statement are included under the financial results.

Estimated sensitivity to interest rate fluctuations

Given the above-mentioned hedge contracts, which limit the interest risk, we have examined to what extent a general rise or fall of 100 basis points applied to all loan periods would influence the interest cost recorded in 2012. This calculation shows that a general rise of 100 basis points in the interest rate on loans, applied equally to all loan periods, would increase the interest expense for 2012 by € 199K, while a general decrease of 100 basis points in the interest

rate, applied equally to all loan periods, would decrease the interest expense for 2012 by € 205K. These changes in the interest expense would be influenced as follows by the outstanding cash flow hedging contracts: in the event of a general 100 basis points increase in the interest rate on loans, this would give a net fall in the pre-tax result of € 10K, while a general fall of 100 basis points in the interest rate would result in a rise of pre-tax result by a net € 17K.

C. CREDIT RISK

The Group is exposed to credit risk on its customers, which could lead to credit losses. To control this credit risk, credit investigations are performed on customers which request major credit facilities. Where the outcome is negative, credit is refused or restricted. In addition, the Group also uses trade finance instruments, such as letters of credit, to cover its credit risk and credit insurances are concluded for a limited percentage of the foreign clients of the printing works. There was no significant concentration of credit risks with a single counterparty at 31 December 2012. Despite RMG's intention of limiting its credit risk, it can face a deterioration of the creditworthiness of its customers. Any failure to conclude a credit insurance policy with respect to certain customers can have a material adverse effect on RMG's business, financial condition and/or results. The carrying value of the financial assets presents the Group's maximum exposure to credit risk. The carrying value is reported including impairments. An overview of this carrying value can be found under item F. below. Impairment charges are detailed in Note 17.

D. LIQUIDITY RISK

An analysis of the maturity dates of the financial liabilities can be found in Note 26. RMG's indebtedness and the restrictions agreed upon in the financing agreements may adversely affect RMG's liquidity position. Any breach of covenants can lead to the loans being immediately due and payable. The Group expects to meet its obligations through operating cash flows. In addition, the Group has various short-term credit lines for a total amount of € 71,828K. These credit lines form an additional working capital buffer. There is for these credit facilities by the lenders no specific maturity guaranteed. RMG manages the cash and financing flows and the resulting risks through a treasury policy at group level. In order to optimise the equity positions and minimise the related interest expenses, the cash flows of the subsidiaries within the Group are centralised as far as possible in a cash pool.

E. CAPITAL MANAGEMENT

Roularta Media Group is constantly seeking to improve its balance sheet structure (combination of debt and equity). The main objective of its balance sheet structure is to maximise shareholder value whilst retaining the desired financial flexibility for undertaking strategic projects. In analysing the balance sheet structure we use the IFRS classifications for distinguishing between equity and debt.

F. FAIR VALUE

The fair value and carrying amount of the recognised financial assets and liabilities amount to:

		2012		2011	
in thousands of euros	Note	Carrying amount	Fair value	Carrying amount	Fair value
Non-current assets					
Available-for-sale investments, loans and guarantees	16	5,512	5,512	3,938	3,938
Trade and other receivables	17	1,794	1,794	2,036	2,036
Financial derivatives				196	196
Current assets					
Trade and other receivables	17	168,950	168,950	175,257	175,257
Short-term investments	20	42,828	42,828	2,726	2,726
Cash and cash equivalents	20	35,684	35,684	31,978	31,978
Non-current liabilities					
Financial debts	26	-128,994	-121,747	-104,742	-95,764
Trade payables	27	-2,184	-2,184	-1,661	-1,661
Other payables	27	-271	-271	-320	-320
Financial derivatives		-137	-137		
Current liabilities					
Financial debts	26	-19,053	-28,932	-19,290	-28,779
Trade payables	27	-109,642	-109,642	-93,400	-93,400
Advances received	27	-49,744	-49,744	-50,421	-50,421
Other payables	27	-3,992	-3,992	-6,018	-6,018
Accrued interests	27	-1,526	-1,526	-1,111	-1,111

We mention below the main methods and assumptions used for estimating the fair values of financial instruments which are included in the overview.

Available-for-sale investments

Because no reliable estimate can be made of the fair values of the investments in this heading, financial assets for which no active market exists are valued at cost.

Loans, guarantees, trade and other receivables, trade and other payables

For amounts receivable and payable with original maturities of under one year, the nominal value is deemed to reflect the fair value, given the short maturities. For amounts receivable after one year it has been established that carrying value reflects the fair value.

Financial debts

The fair value of loans and finance leases is calculated based on the present value of the expected future cash flows of redemption and interest payments.

Other liabilities

For short-term liabilities the nominal value is deemed to reflect the fair value, given the short maturities. For trade payables with terms of more than one year it has been established that the carrying value reflects the fair value. For financial derivatives the fair value is established on the basis of the market valuation at balance sheet date.

FAIR VALUE HIERARCHY

As of 31 December 2012, the Group held the following financial instruments measured at fair value:

	in thousands of euros	31/12/2012	Level 1	Level 2	Level 3
Assets measured at fair value					
Short-term investments		42,828		42,828	
Interest Rate Swap - no cash flow hedge		732		732	
Index Swap - no cash flow hedge		55		55	
Liabilities measured at fair value					
Financial derivatives: foreign currency exchange contracts		-137		-137	
Interest Rate Swap - cash flow hedge		-287		-287	
Interest Rate Swap - no cash flow hedge		-1,550		-1,550	

As of 31 December 2011, the Group held the following financial instruments measured at fair value:

	in thousands of euros	31/12/2011	Level 1	Level 2	Level 3
Assets measured at fair value					
Short-term investments		2,726		2,726	
Interest Rate Swap - cash flow hedge		637		637	
Financial derivatives: foreign currency exchange contracts		196		196	
Liabilities measured at fair value					
Currency Rate Swap - foreign exchange future contract - cash flow hedge		-3,401		-3,401	
Interest Rate Currency Swap - no cash flow hedge		-369		-369	
Interest Rate Swap - cash flow hedge		-820		-820	
Interest Rate Swap - no cash flow hedge		-3,350		-3,350	
Various contracts (Cap/Floor, Floor Spread, Cap Rate, Index Swap)		-249		-249	

The following hierarchy is used for determining and disclosing the fair value of financial instruments by valuation technique:

- level 1: quoted prices in active markets for identical assets or liabilities
- level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data

During the reporting period, there were no transfers between the different levels.

NOTE 31 - CASH FLOW RELATING TO ACQUISITION OF SUBSIDIARIES

The following major acquisitions with effect on the consolidated financial statements took place in 2012: On 9 January 2012 Roularta Media Group acquired 50% of the existing shares of ActuaMedica NV (formerly UBM Medica Belgium NV) for a fixed amount. By optimising the existing offering, maintaining the information offering and

reader service and enhancing the service to advertisers, this joint venture provides the best guarantee of a sustainable future for our country's medical press.

On 4 October 2012, Roularta Media Group and Twice (a 25% participation of Roularta Media Group) acquired 100% of the shares of Lejaeghere BVBA. Lejaeghere BVBA is the organiser of Open Bedrijvendag (Open Companies Day) and its Walloon counterpart Journée Découverte Entreprises. The Group also acquired the assets owned by the non-profit companies vzw Open Bedrijven and asbl Journée Découverte Entreprises. This acquisition fits perfectly with Roularta Media Group's 360° strategy. Roularta already boasts a strong business media presence with its magazines (including Trends/Trends-Tendances), websites Trends.be and Trendstop.be, business broadcasters Kanaal Z/Canal Z, the apps of Trends and Kanaal Z and a whole range of events such as Manager of the Year and Trends Gazelles.... and fairs like 'Entreprendre' and 'Ondernemen in Vlaanderen'. Open Bedrijvendag consolidates Roularta's market leadership in this segment. For this acquisition, the contract provides for a limited additional purchase price.

On 28 December 2012 Alphadistri SAS (a 100% subsidiary of Roularta Media Group, via Job Rencontres and Groupe Express-Roularta) acquired 100% of the shares of Kiwijob SARL for a fixed amount. Kiwijob SARL operates a Kiwidistrib website with job offers in general and specialised retail. This activity meshes with the activity of Alphadistri SAS, that operates the job website Distrijob.fr, and the Kiwidistrib website was integrated into Distrijob.fr.

The purchase price of the aforementioned acquisitions, including the estimated earn-out payable, amounts to € 1,837K. This was already paid at the end of 2012.

In 2011, Groupe Express-Roularta acquired 100% of the shares of Technologues Culturels SAS, Regionale Media Maatschappij acquired 50% of the shares of Web Producties NV and Roularta Media Group acquired 100% of the shares of New Bizz Partners SA.

The 2012 acquisitions were accounted for using the purchase method in accordance with IFRS 3 *Business Combinations* (revised).

The fair value of the assets and liabilities of the acquired subsidiaries on the date of acquisition and the amounts paid are presented as follows:

	in thousands of euros	2012	2011
ASSETS		TOTAL	TOTAL
Non-current assets		2,344	3,077
Intangible assets		2,004	3,051
Property, plant and equipment		84	15
Available-for-sale investments, loans and guarantees		58	5
Deferred tax assets		198	6
Current assets		6,160	983
Inventories		1,238	
Trade and other receivables		3,642	899
Cash and cash equivalents		1,106	79
Deferred charges and accrued income		174	5
Total assets		8,504	4,060

	in thousands of euros	2012	2011
LIABILITIES		TOTAL	TOTAL
Non-current liabilities		1,058	145
Provisions		968	
Financial debts		73	10
Trade payables		17	
Other payables			135
Current liabilities		5,627	968
Financial debts		6	132
Trade payables		1,886	623
Advances received		1,402	
Employee benefits		393	36
Taxes		54	
Other payables		1,624	176
Accrued charges and deferred income		262	1
Total liabilities		6,685	1,113
Total net assets acquired		1,819	2,947
Net assets acquired		1,819	2,947
Minority interests		18	
Consideration paid / to pay in cash and cash equivalents		1,837	2,947
Deposits and cash and cash equivalents acquired		-1,106	-79
Net cash outflow		731	2,868

The share of these acquisitions in sales and net result of the Group is:

	in thousands of euros	Sales of the period	Net result of the period
- ActuaMedica NV		4,033	185
- activities Open Bedrijven / Journée Découverte		1,656	-327
- Kiwijob SARL		0	0

Had these business combinations been effected at 1 January 2012, the sales of these business combinations would be € 5,692K and the net loss € 146K.

NOTE 32 - CASH FLOW RELATING TO DISPOSAL OF SUBSIDIARIES

In 2012, there were no disposals of subsidiaries.

In 2011, there were no disposals of subsidiaries.

NOTE 33 - INTEREST IN JOINT VENTURES

A list of joint ventures, including the name, country of incorporation, proportion of ownership interest, is given in Note 37 of the consolidated financial statements. The major joint ventures of the Group are VMMA NV (broadcasting station and radio), the senior magazines and the German acquisitions of 2008.

The share of all joint ventures in assets, liabilities, sales and net profit of the Group is as follows:

	in thousands of euros	2012	2011
Non-current assets		88,410	86,222
Current assets		120,610	112,752
Non-current liabilities		19,039	16,556
Current liabilities		70,979	62,735
Share in the Group's sales		209,783	218,151
Share in the Group's net profit		16,576	20,668

NOTE 34 - EVENTS AFTER THE BALANCE SHEET DATE

Following significant events occurred after the balance sheet date:

On 19 February 2013 Groupe Express-Roularta (100% Roularta Media Group) announced in Paris a social plan. The intention is to reduce the group's wage bill in France by around 10% through reorganisation and restructuring. The whole process will take place in the course of 2013, with most of the effects not felt until 2014.

On 20 March 2013, Roularta Media Group acquired Coface Services Belgium. With an annual turnover of around € 6 million and forty staff, Coface Services Belgium is a very important player, with 25 years experience, in the business information market. Under the brand name B-information, Coface Services Belgium offers bespoke corporate information in four areas: B-marketing, B-finance, B-legal and B-collection. The purchase price is approximately half of annual turnover. This acquisition fits perfectly with Roularta Media Group's strategy of strengthening its current position on the Business Information market. Roularta is already highly active on this market through Trends Top.

Otherwise no major events have occurred which significantly affect the results and the financial position of the company.

NOTE 35 - FEES TO THE AUDITOR AND TO PERSONS RELATED TO THE AUDITOR

The audit fees amount to € 418K. The fees of the auditor related to special services amount to € 58K. The fees payable to persons with whom the auditor is associated amount to € 28K for tax and legal advisory services.

NOTE 36 - RELATED PARTY TRANSACTIONS

2012	in thousands of euros	Joint ventures	Associated companies	Other related parties	Total
I. Assets with related parties		4,606	2,086	426	7,118
Available-for-sale investments, loans and guarantees		634			634
Loans		634			634
Current receivables		3,972	2,086	426	6,484
Trade receivables		3,349	1,486	426	5,261
Other receivables		623	600		1,223
II. Liabilities with related parties		2,723	394	583	3,700
Financial liabilities		19	0	0	19
Other payables		19			19
Payables		2,704	394	583	3,681
Trade payables		2,701	394	583	3,678
Other payables		3			3
III. Transactions with related parties					
Sale of goods		1,569			1,569
Rendering of services		9,033	3,720	721	13,474
Receiving of services (-)		-5,705	-2,058	-2,850	-10,613
Transfers under finance arrangements		-10	5		-5
IV. Key management personnel remunerations (including directors)					
					5,078
- of which short-term employee benefits					4,677
- of which post-employment benefits					170
- of which share-based payment expenses					231

2011	in thousands of euros	Joint ventures	Associated companies	Other related parties	Total
I. Assets with related parties		6,003	1,702	92	7,797
Available-for-sale investments, loans and guarantees		661	0	0	661
Loans		661			661
Current receivables		5,342	1,702	92	7,136
Trade receivables		4,469	1,702	92	6,263
Other receivables		873			873
II. Liabilities with related parties		3,128	295	211	3,634
Financial liabilities		19	0	0	19
Other payables		19			19
Payables		3,109	295	211	3,615
Trade payables		3,109	295	211	3,615
III. Transactions with related parties					
Sale of goods		1,826			1,826
Rendering of services		14,438	4,110	336	18,884
Receiving of services (-)		-6,463	-2,150	-2,456	-11,069
Transfers under finance arrangements		-36			-36
IV. Key management personnel remunerations (including directors)					
					5,215
- of which short-term employee benefits					4,694
- of which post-employment benefits					155
- of which share-based payment expenses					366

The Group has no assets, liabilities nor transactions with her shareholders NV Koinon, NV Cennini and SA Bestinver Gestión S.G.I.I.C.

Assets, liabilities and transactions with subsidiaries are fully eliminated in consolidation. Assets, liabilities and transactions with joint ventures are proportionally eliminated. The not-eliminated part is included in this heading. Assets, liabilities and transactions with associated companies are not eliminated in consolidation and are consequently fully included in this heading. The list with all subsidiaries, joint ventures and associated companies is to be found in Note 37. All other related parties are entities which are controlled by the key management of the Group or members of their close family, or entities in which these persons have a significant influence. Key management personnel remunerations were separately mentioned. There exist no guarantees related to the assets or liabilities towards the related parties, nor are write-downs registered.

All receivables and payables concern short-term receivables and payables which are settled at expiry date. All transactions concern normal commercial operations. Sales of the Group to these related parties are charged at normal tariffs. Purchases follow the usual procedure concerning selection of the supplier and applied prices.

There are no unsettled receivables nor payables with the key management.

NOTE 37 - GROUP COMPANIES

The ultimate parent of the Group is Roularta Media Group NV, Roeselare, Belgium. As of 31 December 2012, 72 subsidiaries, joint ventures and associated companies are consolidated.

Name of the company	Location	Effective interest %
1. Fully consolidated companies		
ROULARTA MEDIA GROUP NV	Roeselare, Belgium	100.00%
A NOUS PARIS SAS	Paris, France	100.00%
A NOUS PROVINCE SAS	Roubaix, France	100.00%
ALPHADISTRI SAS	Paris, France	100.00%
ANIMATION SARL	Paris, France	100.00%
BELGIAN BUSINESS TELEVISION NV	Brussels, Belgium	100.00%
BIBLO-ROULARTA MEDICA NV	Kalmthout, Belgium	100.00%
CITY MAGAZINE ROULARTA D.O.O.	Belgrade, Serbia	100.00%
FORUM DE L'INVESTISSEMENT SA	Paris, France	100.00%
GROUPE EXPRESS-ROULARTA SA	Paris, France	100.00%
JOB RENCONTRES SA	Paris, France	100.00%
KIWIJOB SARL	Paris, France	100.00%
LE VIF MAGAZINE SA	Brussels, Belgium	100.00%
MESTNE REVIJE D.O.O.	Ljubljana, Slovenia	100.00%
NEW BIZZ PARTNERS NV	Roeselare, Belgium	100.00%
PRESS NEWS NV	Roeselare, Belgium	100.00%
REGIE DE WEEKKRANT NV	Roeselare, Belgium	100.00%
ROULARTA IT-SOLUTIONS NV	Roeselare, Belgium	100.00%
ROULARTA MANAGEMENT NV	Roeselare, Belgium	100.00%
ROULARTA MEDIA FRANCE SA	Paris, France	100.00%
ROULARTA MEDIA NEDERLAND BV	Breda, The Netherlands	100.00%
ROULARTA PUBLISHING NV	Brussels, Belgium	100.00%
STUDIO PRESS SAS	Paris, France	100.00%
TECHNOLOGUES CULTURELS SAS	Paris, France	100.00%
TER BEVORDERING VAN HET ONDERNEMERSCHAP IN BELGIË VZW	Roeselare, Belgium	100.00%
TVOJ MAGAZIN D.O.O. - in liquidation	Zagreb, Croatia	100.00%
WEST-VLAAMSE MEDIA GROEP NV	Roeselare, Belgium	100.00%
JOURNÉE DÉCOUVERTE ENTREPRISES ASBL	Blandain, Belgium	81.25%
LEJAEGHERE BVBA	Gentbrugge, Belgium	81.25%
OPEN BEDRIJVEN VZW	Gentbrugge, Belgium	81.25%
DE STREEKKRANT-DE WEEKKRANTGROEP NV	Roeselare, Belgium	80.00%
ROULARTA PRINTING NV	Roeselare, Belgium	77.41%
VOGUE TRADING VIDEO NV	Roeselare, Belgium	74.67%
L'EXPRESS VENTURES SAS	Paris, France	68.50%
PRÉLUDE ET FUGUE SARL	Paris, France	51.00%
ZEEUWS VLAAMS MEDIABEDRIJF BV	Terneuzen, The Netherlands	40.80%

2. Proportionally consolidated companies		
ACTUAMEDICA NV	Roeselare, Belgium	50.00%
AVENTIN IMMOBILIER SCI	Paris, France	50.00%
BAYARD MEDIA GMBH & CO KG	Augsburg, Germany	50.00%
BAYARD MEDIA VERWALTUNGS GMBH	Augsburg, Germany	50.00%
BELGOMEDIA SA	Verviers, Belgium	50.00%
CTR MEDIA SA	Evere, Belgium	50.00%
DE WOONKIJKER NV	Antwerp, Belgium	50.00%
FIRST MEDIA SA	Brussels, Belgium	50.00%
HIMALAYA NV	Zaventem, Belgium	50.00%
IDÉAT ÉDITIONS SA	Paris, France	50.00%
J.M. SAILER GESCHÄFTSFÜHRUNGS GMBH	Nürnberg, Germany	50.00%
J.M. SAILER VERLAG GMBH	Nürnberg, Germany	50.00%
JOEfm NV	Vilvoorde, Belgium	50.00%
MEDIA AD INFINITUM NV	Vilvoorde, Belgium	50.00%
PARATEL NV	Vilvoorde, Belgium	50.00%
PRESS PARTNERS BV	Baarn, The Netherlands	50.00%
REGIONALE MEDIA MAATSCHAPPIJ NV	Roeselare, Belgium	50.00%
ROULARTA BUSINESS LEADS NV	Roeselare, Belgium	50.00%
SENIOR PUBLICATIONS DEUTSCHLAND GMBH & CO KG	Cologne, Germany	50.00%
SENIOR PUBLICATIONS NEDERLAND BV	Baarn, The Netherlands	50.00%
SENIOR PUBLICATIONS SA	Brussels, Belgium	50.00%
SENIOR PUBLICATIONS VERWALTUNGS GMBH	Cologne, Germany	50.00%
TVBASTARDS NV (formerly STUDIO-A NV)	Boortmeerbeek, Belgium	50.00%
VERLAG DEUTSCHER TIERSCHUTZ-DIENST GMBH	Nürnberg, Germany	50.00%
VLAAMSE MEDIA MAATSCHAPPIJ NV	Vilvoorde, Belgium	50.00%
VOIX DU NORD L'ÉTUDIANT SA	Lille, France	50.00%
REGIONALE TV MEDIA NV	Zellik, Belgium	33.33%
50+ BEURS & FESTIVAL BV	Arnhem, The Netherlands	25.00%
LIVING & MORE VERLAG GMBH	Augsburg, Germany	25.00%
MPLUS GROUP NV	Vilvoorde, Belgium	25.00%
WEB PRODUCTIES NV	Tervuren, Belgium	25.00%
3. Consolidated using the equity method		
REPROPRESS CVBA	Brussels, Belgium	31.92%
PARTENAIRE DÉVELOPPEMENT SARL	Lyon, France	25.00%
TWICE ENTERTAINMENT BVBA	Roeselare, Belgium	25.00%
FEBELMA REGIE CVBA	Brussels, Belgium	23.35%
MEDIAPLUS BV	Bussum, The Netherlands	12.50%
NIEUWE UITGEVERS BV	Someren, The Netherlands	12.50%

4. Companies of minor importance not included in the consolidated financial statements		
EUROCASINO NV - in liquidation	Brussels, Belgium	19.00%
TWICE TECHNICS BVBA	Roeselare, Belgium	18.75%

DURING 2012 THE FOLLOWING CHANGES OCCURRED IN THE CONSOLIDATED GROUP

New participations

- 50% in ActuaMedica NV, acquisition on 9 January 2012.
- 68.5% in L'Express Ventures SAS, through Groupe Express-Roularta SA, foundation on 10 July 2012.
- 25% in Mplus Group NV, foundation on 26 July 2012 by KPN Group Belgium NV (50%), De Persgroep NV (25%) and Roularta Media Group NV (25%). In december 2012 sale of the shares by De Persgroep and Roularta Media Group to Vlaamse Media Maatschappij.
- 81.25% in Lejaeghere BVBA, acquisition by Roularta Media Group NV and Twice Entertainment BVBA on 4 October 2012.
- 100% in Kiwijob SARL, through Alphadistri SA, acquisition on 28 December 2012.

New in consolidation

- 100% in Ter bevordering van het Ondernemerschap in België vzw (T.B.O.B. vzw), foundation on 16 July 2012.
- 81.25% in Open Bedrijven vzw (acquired along with Lejaeghere BVBA).
- 81.25% in Journée Decouverte Entreprises asbl (acquired along with Lejaeghere BVBA).

Changed ownership without change of consolidation method

- Acquisition of the remaining 8% in Mestne Revije D.O.O. on 4 July 2012.

Liquidations and mergers

- Starway NV: liquidated, liquidation closed on 30 March 2012.

Other changes

- Senior Publications Netherlands BV, a 50% subsidiary of Roularta Media Group NV, acquired 25% of the shares of Nieuwe Uitgevers BV on 2 December 2011, with economic rights from 1 January 2012. Consequently Nieuwe Uitgevers BV is included from 2012 in the RMG consolidation by the equity method.

Statutory auditor's report

Statutory auditor's report to the shareholders' meeting on the consolidated financial statements for the year ended 31 December 2012

To the shareholders

As required by law, we report to you on the performance of our mandate of statutory auditor. This report includes our report on the consolidated financial statements as defined below together with our report on other legal and regulatory requirements.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS – UNQUALIFIED OPINION

We have audited the accompanying consolidated financial statements of Roularta Media Group NV ('the company') and its subsidiaries (jointly 'the Group'), prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium. These consolidated financial statements comprise the consolidated balance sheet as at 31 December 2012, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated balance sheet shows total assets of 938,436 (000) EUR and the consolidated income statement shows a consolidated loss (Group share) for the year then ended of 2,504 (000) EUR.

Responsibility of the board of directors for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation and fair presentation of consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Statutory auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud

or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the consolidated financial statements. We have obtained from the company's officials and the board of directors the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the consolidated financial statements of Roularta Media Group NV give a true and fair view of the Group's net equity and financial position as of 31 December 2012, and of its results and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated financial statements.

In the framework of our mandate, our responsibility is to verify, for all significant aspects, the compliance with some legal and regulatory requirements. On this basis, we provide the following additional comment which does not modify the scope of our audit opinion on the consolidated financial statements:

- The directors' report on the consolidated financial statements includes the information required by law, is, for all significant aspects, in agreement with the consolidated financial statements and is not in obvious contradiction with any information obtained in the performance of our mandate.

Kortrijk, 10 April 2013

The statutory auditor
DELOITTE Bedrijfsrevisoren /
Réviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL

Represented by
Frank Verhaegen
Kurt Dehoorne

Statutory annual accounts

CONDENSED STATUTORY ANNUAL ACCOUNTS

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

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

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

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

The statutory auditor's report is unqualified and certifies that the non-consolidated annual accounts of Roularta Media Group NV, for the year ended 31 December 2012, give a true and fair view of the company's assets, liabilities, financial position and results in accordance with the accounting principles applicable in Belgium.

EXTRACT FROM THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

The annual accounts, which will be presented to the general meeting of shareholders of 21 May 2013, were approved by the board of directors of 22 March 2013.

APPROPRIATION OF THE RESULT

The loss for the financial year 2012 available for appropriation was € 60,918,742.93 compared to a profit of € 11,612,203.70 for the financial year 2011. The profit carried forward from the previous financial year is € 5,156.77. The loss to be appropriated is consequently € 60,913,586.16.

The board of directors proposes to the general meeting of shareholders not to distribute a dividend over the financial year 2012.

Consequently the following appropriation of results will be proposed:

- Transfer from reserves of € 60,916,112.04
- Profit to be carried forward of € 2,525.88

CONDENSED STATUTORY INCOME STATEMENT

Condensed statutory income statement	in thousands of euros	2012	2011
Operating income		277,522	296,345
Operating charges		-274,375	-285,516
Operating profit		3,147	10,829
Financial income		18,786	19,105
Financial charges		-15,820	-14,908
Profit on ordinary activities before taxes		6,113	15,026
Extraordinary income		54	1,466
Extraordinary charges		-67,091	-3,584
Loss / profit for the period before taxes		-60,924	12,908
Transfer from deferred taxation		13	15
Income taxes		-31	-1,338
Loss / profit for the period		-60,942	11,585
Transfer from untaxed reserves		23	27
Loss / profit for the period available for appropriation		-60,919	11,612

Appropriation account	in thousands of euros	2012	2011
Loss / profit to be appropriated		-60,914	11,615
Loss / profit for the period available for appropriation		-60,919	11,612
Profit brought forward		5	3
Transfers from capital and reserves		60,916	0
From reserves		60,916	0
Transfers to capital and reserves		0	-7,241
To legal reserve		0	581
To other reserves		0	6,660
Result to be carried forward		-2	-5
Profit to be carried forward		2	5
Distribution of profit		0	-4,369
Dividends		0	4,369

CONDENSED STATUTORY BALANCE SHEET AFTER APPROPRIATION

ASSETS	in thousands of euros	2012	2011
Fixed assets		437,562	503,854
Formation expenses		43	245
Intangible assets		5,441	6,363
Tangible assets		14,463	14,587
Financial assets		417,615	482,659
Current assets		141,097	105,186
Amounts receivable after more than one year		0	275
Stocks and contracts in progress		683	1,081
Amounts receivable within one year		64,886	71,847
Investments		47,831	10,604
Cash at bank and in hand		24,726	18,749
Deferred charges and accrued income		2,971	2,630
Total assets		578,659	609,040

LIABILITIES	in thousands of euros	2012	2011
Capital and reserves		262,010	322,953
Capital		203,225	203,225
Share premium account		304	304
Legal reserve		15,370	15,370
Reserves not available for distribution		6,789	9,605
Untaxed reserves		1,440	1,463
Reserves available for distribution		34,880	92,980
Profit carried forward		2	5
Investment grants		0	1
Provisions and deferred taxation		2,245	2,215
Creditors		314,404	283,872
Amounts payable after more than one year		171,168	143,115
Amounts payable within one year		139,771	138,624
Accrued charges and deferred income		3,465	2,133
Total liabilities		578,659	609,040

Readers | distribution | visitors

BELGIUM

KRANT VAN WEST-VLAANDEREN:
356,100 CIM readers,
distribution 74,477 copies

BELGIUM NEWS MAGAZINES

KNACK:
494,600 CIM readers,
distribution 109,359 copies
LE VIF/L'EXPRESS:
407,200 CIM readers,
distribution 67,426 copies
KNACK WEEKEND:
390,900 CIM readers,
distribution 109,359 copies
LE VIF WEEKEND:
215,200 CIM readers,
distribution 67,426 copies
KNACK FOCUS:
296,400 CIM readers,
distribution 109,359 copies
FOCUS VIF:
154,100 CIM readers,
distribution 67,426 copies

BELGIUM BUSINESS NEWS MAGAZINE

TRENDS:
197,600 CIM readers,
distribution 40,255 copies

BELGIUM SPORTS NEWS MAGAZINE

SPORT/VOETBALMAGAZINE:
511,100 CIM readers,
distribution 48,905 copies

SENIOR MAGAZINES

PLUS BELGIUM:
306,100 CIM readers,
distribution 113,665 copies
PLUS THE NETHERLANDS:
1,044,150 readers,
distribution 278,473 copies
PLUS GERMANY:
distribution 251,976 copies

BELGIUM PEOPLE MAGAZINES

ROYALS:
126,200 CIM readers,
distribution 25,085 copies
TÉLÉPRO:
469,100 CIM readers,
distribution 122,181 copies

BELGIUM LIFESTYLE MAGAZINES

NEST:
495,100 CIM readers,
distribution 131,624 copies
IK GA BOUWEN & RENOVEREN:
173,000 CIM readers,
distribution 15,010 copies
GRANDE:
126,500 CIM readers,
distribution 10,693 copies
BODYTALK:
distribution 187,125 copies

BELGIUM ROULARTA B2B

ARTSENKRANT/JOURNAL DU MÉDECIN:
distribution 22,077 copies
INDUSTRIE TECHNISCH & MANAGEMENT:
25,600 CIM readers,
distribution 23,914 copies
DATA NEWS:
39,600 CIM readers,
distribution 18,168 copies
GRAFISCH NIEUWS:
distribution 5,200 copies

BELGIUM LOCAL INFORMATION MEDIA

DE STREEKKRANT/DE WEEKKRANT:
2,674,900 CIM readers,
distribution 2,539,813 copies
DE ZONDAG:
1,530,300 CIM readers,
distribution 586,951 copies

BELGIUM CITY MAGAZINE

STEPS CITY MAGAZINE:
499,900 CIM readers,
distribution 710,127 copies

FRANCE CITY MAGAZINES

A NOUS PARIS:
distribution 275,000 copies
A NOUS LILLE:
distribution 40,000 copies
A NOUS LYON:
distribution 40,000 copies
A NOUS MARSEILLE:
distribution 40,000 copies

SERBIA CITY MAGAZINE

CITY MAGAZINE:
distribution 70,000 copies

SLOVENIA CITY MAGAZINE

CITY MAGAZINE:
distribution 70,000 copies

FRANCE NEWS MAGAZINE L'EXPRESS

L'EXPRESS:
2,144,000 readers,
distribution 433,031 copies
L'EXPRESS STYLES:
952,000 readers,
distribution 433,031 copies

FRANCE PEOPLE MAGAZINE

POINT DE VUE:
distribution 238,301 copies

FRANCE BUSINESS MAGAZINES

L'EXPANSION:
492,000 readers,
distribution 138,775 copies
L'ENTREPRISE:
352,000 readers,
distribution 74,667 copies
MIEUX VIVRE VOTRE ARGENT:
952,000 readers,
distribution 218,323 copies

FRANCE LIFESTYLE MAGAZINES

CÔTÉ EST:
453,000 readers,
distribution 48,557 copies
CÔTÉ SUD:
970,000 readers,
distribution 110,746 copies
CÔTÉ OUEST:
871,000 readers,
distribution 81,327 copies
MAISON MAGAZINE:
1,174,000 readers,
distribution 116,345 copies
MAISON FRANÇAISE:
514,000 readers,
distribution 106,287 copies
IDEAT:
distribution 83,971 copies

FRANCE CULTURE MAGAZINES

STUDIO CINÉ LIVE:
855,000 readers,
distribution 85,151 copies
LIRE:
distribution 66,059 copies
CLASSICA:
distribution 26,653 copies

BELGIUM WEBSITES

KNACK.BE/LEVIF.BE WEBSITES:
3,480,367 unique visitors
per month (21,173,776 page views)
TRENDS.BE:
1,211,477 unique visitors per month
(7,291,554 page views)
WEEKEND.BE:
370,387 unique visitors per month
(2,438,208 page views)
DATANEWS.BE:
213,116 unique visitors per month
(946,959 page views)
PLUSMAGAZINE.BE:
175,000 unique visitors per month
(1,232,209 page views)
KW.BE:
264,970 unique visitors per month
(2,198,041 page views)
VLAN.BE:
1,178,351 unique visitors per month
(23,735,911 page views)

FRANCE WEBSITES

L'EXPRESS.FR:
6,841,000 unique visitors
per month
COTEMAISON.FR:
804,000 unique visitors per month
L'ETUDIANT.FR:
2,145,000 unique visitors
per month

PHOTOGRAPHS: fotostudio DSP, Christine Soler, Daniel Gerst

Brussels Media Centre

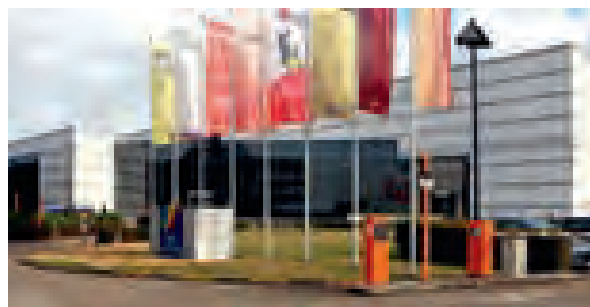
(editorial office)
Raketstraat 50, 1130 Brussels

Roularta Media

(advertising sales office
and Seminar Centre)
Z.1. Researchpark 120, 1731 Zellik

Vlaamse Media Maatschappij

Medialaan 1, 1800 Vilvoorde



RMG Head office

Meiboomlaan 33, 8800 Roeselare

Groupe Express-Roularta

FRANCE

29, rue de Châteaudun, 75308 Paris



FINANCIAL CALENDAR

General Meeting 2012

Interim declaration first quarter 2013

Half year 2013 results

Interim declaration third quarter 2013

Full year 2013 results

General Meeting 2013

21 May 2013

21 May 2013

21 August 2013

18 November 2013

17 March 2014

20 May 2014

INVESTOR RELATIONS

Phone

Fax

Email

Website

Rik De Nolf

+32 51 26 63 23

+32 51 26 65 93

rik.de.nolf@roularta.be

www.roularta.be

Jan Staelens

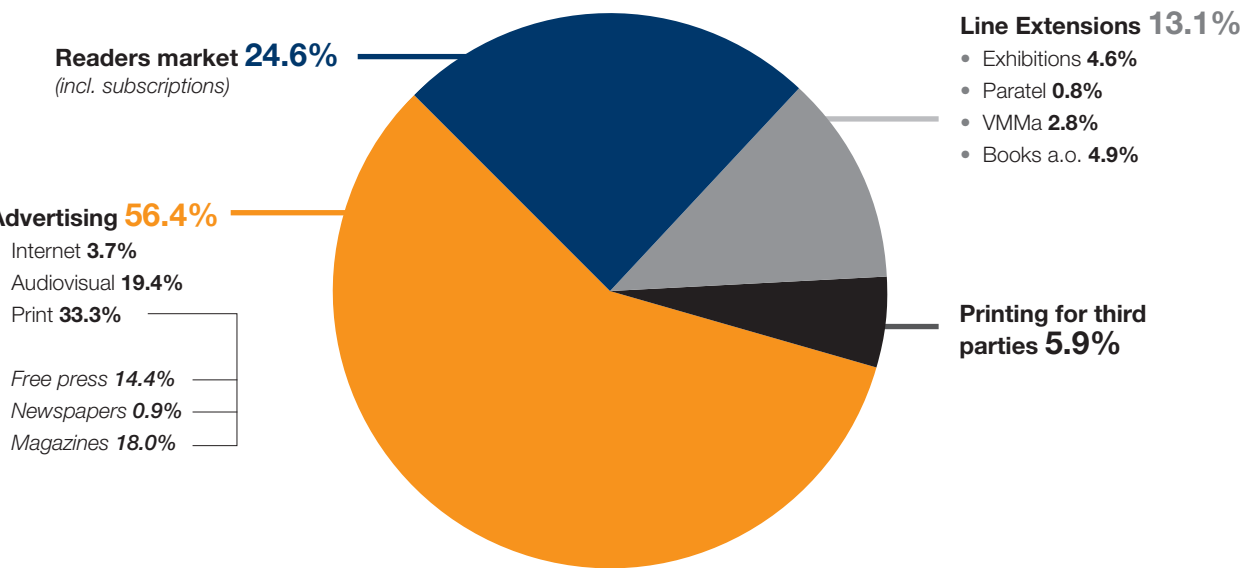
+32 51 26 63 26

+32 51 26 66 27

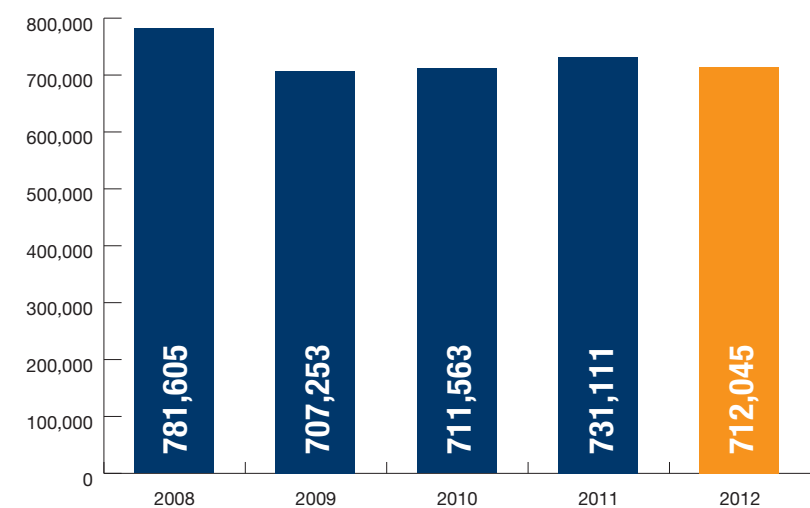
jan.staelens@roularta.be

NV Roularta Media Group, Meiboomlaan 33, 8800 Roeselare, VAT BE 0434.278.896, RPR Kortrijk

Sales 2012 - Breakdown



Sales in thousands of euros (5 years)



Consolidated key figures

Income statement	in millions of euros	2010	2011	2012	Trend
Sales		712	731	712	-2.6%
EBITDA ⁽¹⁾		77	62	37	-40.3%
	EBITDA - margin	10.8%	8.5%	5.2%	
REBITDA ⁽²⁾		81	70	47	-33.2%
	REBITDA - margin	11.4%	9.6%	6.6%	
EBIT ⁽³⁾		57	35	5	-86.3%
	EBIT - margin	8.0%	4.7%	0.7%	
REBIT ⁽⁴⁾		65	54	27	-50.0%
	REBIT - margin	9.1%	7.4%	3.8%	
Net finance costs		-6	-8	-9	+18.2%
Operating profit after net finance costs		51	27	-4	
Income taxes		-19	-12	1	
Equity method		0	0	0	
Net profit of the consolidated companies		32	15	-3	-120.1%
Attributable to minority interest		1	0	0	
Attributable to equity holders of RMG		31	14	-3	
	Net profit attributable to equity holders of RMG - margin	4.3%	2.0%	-0.4%	
Current net profit of the consolidated companies		39	31	16	-49.1%
	Current net profit of the consolidated companies - margin	5.5%	4.2%	2.2%	

Balance sheet	in millions of euros	2010	2011	2012	Trend
Non-current assets		633	617	605	-1.9%
Current assets		300	295	334	+13.1%
Balance sheet total		933	912	938	+2.9%
Equity - Group's share		345	351	345	-1.9%
Equity - minority interests		14	13	12	-5.3%
Liabilities		574	548	581	+6.2%
Liquidity ⁽⁵⁾		1.0	1.0	1.1	+10.0%
Solvency ⁽⁶⁾		38.5%	39.9%	38.0%	-4.8%
Net financial debt		111	89	70	-22.2%
Gearing ⁽⁷⁾		31.0%	24.5%	19.5%	-20.4%

(1) EBITDA = operating cash flow = EBIT + depreciations, write-downs and provisions.
(2) REBITDA = current operating cash flow = EBITDA + restructuring costs and one-off costs.
(3) EBIT = operating result.
(4) REBIT = current operating result = EBIT + restructuring costs and one-off costs, depreciations, write-downs and provisions.
(5) Liquidity = current assets / current liabilities.
(6) Solvency = equity (Group's share + minority interests) / balance sheet total.
(7) Gearing = net financial debt / equity (Group's share + minority interests).

