



FREE TRANSLATION

DPG MEDIA GROUP NV

**Statutory auditor's report to the general shareholders'
meeting on the consolidated accounts for the year ended
31 December 2019**

24 March 2020



FREE TRANSLATION

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF DPG MEDIA GROUP NV ON THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of DPG Media Group NV (the "Company") and its subsidiaries (jointly "the Group"). This report includes our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 8 May 2017, following the proposal formulated by the board of directors. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2019. We have performed the statutory audit of the Company's consolidated accounts of DPG Media Group NV before 1995.

Report on the consolidated accounts

Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated balance sheet as at 31 December 2019, and the consolidated profit and loss account for the year then ended, and the notes to the consolidated accounts, characterised by a consolidated balance sheet total of kEUR 1.293.983 and a consolidated profit and loss account showing a consolidated profit for the year of kEUR 42.977.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and financial position as at 31 December 2019, and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "*Statutory auditor's responsibilities for the audit of the consolidated accounts*" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials 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.



Responsibilities of the board of directors for the preparation of the consolidated accounts

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of directors determine is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated accounts

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management at Group level.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.



- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the director's report on the consolidated accounts.

Statutory auditor's responsibilities

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts and to report on these matters.

Aspects related to the directors' report on the consolidated accounts

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this director's report is consistent with the consolidated accounts for the year under audit, and it is prepared in accordance with article 3:32 of the Companies' and Associations' Code.



Statement related to independence

- Our registered audit firm and our network did not provide services, which are incompatible with the statutory audit of the consolidated accounts, and our registered audit firm remained independent of the Group in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the consolidated accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the consolidated accounts.

Ghent, 24 March 2020

The statutory auditor
PwC Reviseurs d'Entreprises SRL / PwC Bedrijfsrevisoren BV
represented by

Kurt Cappoen
Réviseur d'Entreprises / Bedrijfsrevisor

				9	EUR	
Nr.	Date of the deposition	Nr. 0440.653.281	PP.	B.	D.	CONSO 1

CONSOLIDATED ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE WITH THE COMPANIES CODE

IDENTIFICATION

NAME OF THE CONSOLIDATING ENTERPRISE OR ~~THE CONSORTIUM~~ (1)(2) :

DPG Media Group

Legal form: **NV**

Address: **Mediaplein**

Nr.: **1**

Postal Code: **2018**

City: **Antwerpen 1**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the commercial court at: **Antwerpen, Division Antwerpen**

Internet address⁽³⁾: **www.dpgmediagroup.com**

Company number: **0440.653.281**

CONSOLIDATED ANNUAL ACCOUNTS **IN THOUSAND EURO** (4)

Presented to the General Meeting of **11/05/2020**

concerning the financial year covering the period from **01/01/2019** till **31/12/2019**

Previous period from **01/01/2018** till **31/12/2018**

The amounts of the previous financial year are / ~~are not~~³ identical to those which have been previously published.

Enclosed to these consolidated accounts: ADDITIONAL INFORMATION

IN CASE OF PUBLICATION OF THE CONSOLIDATED ANNUAL ACCOUNTS OF A FOREIGN COMPANY BY A BELGIAN SUBSIDIARY
Name of the Belgian subsidiary which filed the consolidated accounts (Article 113, § 2, 4^a of Company Law)

Company number of the Belgian subsidiary which files the consolidated accounts

Total number of pages deposited: **42** Sections of the standard form not deposited for not being
of service: 5.2, 5.3, 5.4, 5.7, 5.8.1, 5.8.2, 5.8.4, 5.8.5, 5.16, 6, 7, 8

Signature
(name and position)

Signature
(name and position)

(1) Delete where appropriate.

(2) A consortium shall complete section CONSO 5.4

(3) Optional statement.

(4) If necessary, adjust the unit and currency in which the amounts are expressed.

**LIST OF DIRECTORS OR MANAGERS OF THE CONSOLIDATED
COMPANY AND AUDITORS WHO HAVE CHECKED THE
CONSOLIDATED ANNUAL ACCOUNTS**

LIST OF DIRECTORS, MANAGERS AND AUDITORS

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise

Criel Ludwig

Zinkvalstraat 5, 2630 Aartselaar, Belgium

Title : President of the board of directors

Mandate : 13/05/2019- 12/05/2025

Van Thillo Christian

Olmenlaan 4, 2610 Wilrijk (Antwerpen), Belgium

Title : Delegated director

Mandate : 13/05/2019- 12/05/2025

Convent Christophe

Kontichhof 19, 2550 Kontich, Belgium

Title : Director

Mandate : 13/05/2019- 12/05/2025

Burggraaf Jan Louis

Keizersgracht 579, box E, 1017DR Amsterdam, Netherlands

Title : Director

Mandate : 13/05/2019- 12/05/2025

Sevinga Ieko

Akkerweg 12, 3862PP Nijkerk, Netherlands

Title : Director

Mandate : 13/05/2019- 12/05/2025

Van Thillo Emmanuel

Welvaartstraat 1, 2530 Boechout, Belgium

Title : Director

Mandate : 13/05/2019- 12/05/2025

Seynave Léon

Zwinlaan 7, 8300 Knokke-Heist, Belgium

Title : Director

Mandate : 13/05/2019- 19/12/2019

Verbeeck Eric

APT 2991 Vjal Portomaso paceville 29, STJ4109 San Giljan, Malta

Title : Director

Mandate : 13/05/2019- 19/12/2019

de Bethune Bernadette

Lenniksesteenweg 444, 1500 Halle, Belgium

Title : Director

Mandate : 19/12/2019- 12/05/2025

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

van der Vlist Jeanine

Grieteweg 13, 3881MA PUTTEN, Netherlands

Title : Director

Mandate : 19/12/2019- 12/05/2025

PwC Bedrijfsrevisoren BV 0429.501.944

Woluwe Garden - Woluwedal 18 , 1932 Sint-Stevens-Woluwe, Belgium

Mandate : 08/05/2017- 11/05/2020

Number of membership: B009

Represented by:

1. Cappoen Kurt, Number of membership: A-01969
Blue Tower 1 - Sluisweg 1/8, 9000 Gent, Belgium
Commissaris

CONSOLIDATED ANNUAL ACCOUNTS

CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION¹

	Notes	Codes	Period	Previous period
ASSETS				
FORMATION EXPENSES	5.7	20		
FIXED ASSETS		21/28	811.696	877.150
Intangible fixed assets	5.8	21	42.167	44.131
Positive consolidation differences	5.12	9920	578.926	663.995
Tangible fixed assets	5.9	22/27	185.113	163.511
Land and buildings		22	81.808	84.359
Plant, machinery and equipment		23	41.105	48.317
Furniture and vehicles		24	7.140	7.715
Leasing and other similar rights		25	44.625	
Other tangible fixed assets		26	2.642	2.908
Assets under construction and advance payments		27	7.793	20.212
Financial fixed assets	5.1 - 5.4/5.10	28	5.490	5.513
Companies accounted for using the equity method	5.10	9921	4.040	4.014
Participating interests		99211	4.040	4.014
Amounts receivable		99212		
Other enterprises	5.10	284/8	1.450	1.499
Participating interests and shares		284	851	834
Amounts receivable		285/8	599	665

(1) Article 124 of the Royal Decree of January, 30 2001 in implementation of Company Law.

	Notes	Codes	Period	Previous period
CURRENT ASSETS		29/58	482.287	508.054
Amounts receivable after more than one year		29	34.455	41.602
Trade debtors		290		
Other amounts receivable		291	16.487	15.213
Deferred taxation		292	17.968	26.389
Stocks and contracts in progress		3	98.247	100.886
Stocks		30/36	98.247	100.886
Raw materials and consumables		30/31	98.136	100.286
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34	111	600
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	291.659	286.318
Trade debtors		40	277.495	259.842
Other investments and deposits		41	14.164	26.476
Current investments		50/53		1.374
Own shares		50		
Other investments and deposits		51/53		1.374
Cash at bank and in hand		54/58	36.697	56.954
Deferred charges and accrued income		490/1	21.229	20.920
TOTAL OF ASSETS		20/58	1.293.983	1.385.204

	Notes	Codes	Period	Previous period
EQUITY AND LIABILITIES				
EQUITY		10/15	<u>277.750</u>	<u>237.735</u>
Capital		10	190.000	190.000
Issued capital		100	190.000	190.000
Uncalled capital		101		
Share premium account		11		
Revaluation surpluses		12		
Consolidated reserves (+)/(-)	5.11	9910	87.075	46.721
Negative consolidation differences	5.12	9911		
To charge positive consolidation differences		99201		
Translation differences (+)/(-)		9912	-246	-240
Investment grants		15	921	1.254
MINORITY INTERESTS				
Minority interests		9913	47.673	46.519
PROVISIONS, DEFERRED TAXES AND LATENT TAXATION LIABILITIES				
Provisions for liabilities and charges		160/5	<u>36.259</u>	<u>24.983</u>
Pensions and similar obligations		160	4.859	4.163
Taxation		161		
Major repairs and maintenance		162	1.596	1.676
Environmental liabilities		163		
Other risks and costs		164/5	29.804	19.144
Deferred tax and latent taxation liabilities	5.6	168	14.315	13.562

	Notes	Codes	Period	Previous period
AMOUNTS PAYABLE		17/49	917.986	1.062.405
Amounts payable after more than one year	5.13	17	391.176	397.562
Financial debts		170/4	389.464	396.222
Subordinated loans		170		
Unsubordinated debentures		171	150.000	
Leasing and other similar obligations		172	42.259	
Credit institutions		173	197.000	396.000
Other loans		174	205	222
Trade debts		175	56	263
Suppliers		1750	56	263
Bills of exchange payable		1751		
Advances received on contracts in progress		176		
Other amounts payable		178/9	1.656	1.077
Amounts payable within one year	5.13	42/48	375.420	492.107
Current portion of amounts payable after more than one year falling due within one year		42	29.723	80.159
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	246.881	226.849
Suppliers		440/4	246.881	226.849
Bills of exchange payable		441		
Advances received on contracts in progress		46		
Taxes, remuneration and social security		45	93.560	105.767
Taxes		450/3	30.131	44.875
Remuneration and social security		454/9	63.429	60.892
Other amounts payable		47/48	5.256	79.332
Accrued charges and deferred income		492/3	151.390	172.736
TOTAL OF LIABILITIES		10/49	1.293.983	1.385.204

CONSOLIDATED INCOME STATEMENT (Analysis of operating results by type) ¹

	Notes	Codes	Period	Previous period
Operating income		70/76A	1.637.944	1.589.142
Turnover	5.14	70	1.600.754	1.541.937
Stocks of finished goods, work and contracts in progress: increase (decrease)		71		
Own construction capitalised		72		
Other operating income		74	37.188	39.328
Non-recurring operating income	5.14	76A	2	7.877
Operating charges		60/66A	1.454.515	1.413.142
Raw materials, consumables		60	255.293	258.178
Purchases		600/8	255.293	258.178
Stocks: decrease (increase)		609		
Services and other goods		61	688.078	653.772
Remuneration, social security costs and pensions ...	5.14	62	434.566	425.865
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	52.720	51.409
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)		631/4	1.010	-1.343
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs)		635/8	20.354	22.705
Other operating charges		640/8	2.494	2.556
Operation charges carried to assets as restructuring costs		649		
Amounts written down on positive consolidation differences		9960		
Non-recurring operating charges	5.14	66A		
Operating profit (loss)		9901	183.429	176.000

(1) The company's results may also be ranked according to their destination in implementation of Company Law.)

(Article 158, §2 of the Royal Decree of January, 30 2001

	Notes	Codes	Period	Previous period
Financial income		75/76B	2.501	4.033
Recurring financial income		75	2.501	2.651
Income from financial fixed assets		750		
Income from current assets		751	610	389
Other financial income		752/9	1.891	2.262
Non-recurring financial income	5.14	76B		1.382
Financial charges		65/66B	98.007	96.546
Recurring financial charges		65	97.919	96.546
Debt charges		650	7.863	4.390
Amounts written down on positive consolidation differences		9961	88.098	89.137
Amounts written down on current assets except stocks, contracts in progress and trade debtors		651		
Other financial charges		652/9	1.958	3.019
Non-recurring financial charges	5.14	66B	88	
Profit (loss) for the period before taxes		9903	87.923	83.487
Transfer from postponed taxes and latent taxation liabilities		780	34	10
Transfer to postponed taxes and latent taxation liabilities		680	6.658	7.700
Income taxes		67/77	38.337	38.953
Income taxes	5.14	670/3	38.337	39.003
Adjustment of income taxes and write-back of tax provisions		77		50
Profit (loss) for the period		9904	42.962	36.844
Share in the profit (loss) of the companies accounted for using the equity method		9975	15	77
Profits		99751	73	121
Losses		99752	58	44
Consolidated profit (loss)		9976	42.977	36.921
Share of third parties		99761	2.412	361
Share of the group		99762	40.565	36.560

EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4) (1)(2)	Proportion of capital held (3) (in %)	Change of percentage of capital held (as compared to the previous period) (4)
DPG Media Services NV Mediaplein 1 2018 Antwerpen 1 Belgium 0403.506.340	F	100,00	0,00
DPG Media NV Mediaplein 1 2018 Antwerpen 1 Belgium 0432.306.234	F	100,00	0,00
Joe FM NV Mediaplein 1 2018 Antwerpen 1 Belgium 0469.992.615	F	100,00	0,00
TV Bastards NV Medialaan 1 1800 Vilvoorde Belgium 0445.055.103	F	100,00	0,00
Stievie NV Mediaplein 1 2018 Antwerpen 1 Belgium 0536.453.550	F	100,00	0,00

(1) F. Full consolidation

P. Proportional consolidation (in the first column disclose data proving joint control)

E1 Associated enterprise accounted for using the equity (article 134, 1st al., 3° of the Royal Decree of 30 January 2001 in implementation of Company Law)

E2 Subsidiary enterprise accounted for using the equity method over which the enterprise has a de facto control of which the inclusion in the consolidated accounts would be incompatible with the principle of a true and fair view (article 108 jo. 110 of the aforementioned Royal Decree).

E3 Subsidiary enterprise accounted for using the equity method which is in liquidation, has decided to cease activities or can no longer be considered as carrying on the business (article 109 jo. 110 of the aforementioned Royal Decree)

E4 Joint subsidiary enterprise accounted for using the equity method where its activities cannot be closely integrated into the activities of the enterprise having the joint control (article 134, second al. of the aforementioned Royal Decree).

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

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

(4) If the composition of the consolidated aggregate is characterized by a significant change of this percentage during this period, additional information is provided in section 5.5. (article 112 of the aforementioned Royal Decree).

EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4) (1)(2)	Proportion of capital held (3) (in %)	Change of percentage of capital held (as compared to the previous period) (4)
Bites Europe NV Mediaplein 1 2018 Antwerpen 1 Belgium 0466.252.967	F	100,00	0,00
Mobile Vikings NV Kempische Steenweg 309, box 1 3500 Hasselt Belgium 0886.946.917	F	100,00	0,00
Morfeus NV Medialaan 1 1800 Vilvoorde Belgium 0679.994.942	F*	0,00	-100,00
MyEnergychoice PLLC Mediaplein 1 2018 Antwerpen 1 Belgium 0885.082.834	F*	0,00	-100,00
Sochabro Holding PLLC Mediaplein 1 2018 Antwerpen 1 Belgium 0507.802.720	F*	0,00	-100,00

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EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4) (1)(2)	Proportion of capital held (3) (in %)	Change of percentage of capital held (as compared to the previous period) (4)
Uitgeverij Cascade NV Duboisstraat 50 2060 Antwerpen 6 Belgium 0454.679.283	F*	0,00	-100,00
Flexus NV Koopvaardijlaan 25 9000 Gent Belgium 0476.757.572	F*	100,00	100,00
Brandy PLLC Koopvaardijlaan 25 9000 Gent Belgium 0464.797.175	F*	100,00	100,00
DPG Media BV FC Jacob Bontiusplaats 9 1018LL Amsterdam Netherlands 810828662B01	F	68,96	10,30
Het Parool BV FC Jacob Bontiusplaats 9 1018LL Amsterdam Netherlands 001631925B01	F	68,96	10,30

(1) F. Full consolidation

P. Proportional consolidation (in the first column disclose data proving joint control)

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EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4) (1)(2)	Proportion of capital held (3) (in %)	Change of percentage of capital held (as compared to the previous period) (4)
DPG Distributie BV FC Van der Madeweg 40 1114AM Amsterdam Netherlands 001627983B01	F	68,96	10,30
DPG Printing BV FC Van der Madeweg 40 1114AM Amsterdam Netherlands 803204085B01	F	68,96	10,30
de Volkskrant BV FC Jacob Bontiusplaats 9 1018LL Amsterdam Netherlands 001632267B01	F	68,96	10,30
Trouw BV FC Jacob Bontiusplaats 9 1018LL Amsterdam Netherlands 003239639B01	F	68,96	10,30
DPG Online Services BV FC Mt Lincolnweg 40 1033SN Amsterdam Netherlands 817649591B01	F	68,96	10,30

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

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

(4) If the composition of the consolidated aggregate is characterized by a significant change of this percentage during this period, additional information is provided in section 5.5. (article 112 of the aforementioned Royal Decree).

EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4) (1)(2)	Proportion of capital held (3) (in %)	Change of percentage of capital held (as compared to the previous period) (4)
RFS MediaGroup BeNeLux GmbH FC Boschstrasse 1 48703 Stadtlohn Germany	E1	34,48	5,15
Zeeuws Vlaams Mediabedrijf BV FC Axelsestraat 16 4537AK Terneuzen Netherlands 001523089B01	F*	0,00	-58,66
Q-Music Nederland BV FC Paul Van Vlissingenstraat 10, box D 1096BK Amsterdam Netherlands 007909305B01	F	68,96	-31,04
Radio Limburg Holding BV FC Weberstraat 4 6164CC Geleen Netherlands 604731850B01	E1	17,24	-7,76
Independer.nl NV FC Celebeslaan 2 1217GV Hilversum Netherlands 808582612B01	F	68,96	1,30

(1) F. Full consolidation

P. Proportional consolidation (in the first column disclose data proving joint control)

E1 Associated enterprise accounted for using the equity (article 134, 1st al., 3° of the Royal Decree of 30 January 2001 in implementation of Company Law)

E2 Subsidiary enterprise accounted for using the equity method over which the enterprise has a de facto control of which the inclusion in the consolidated accounts would be incompatible with the principle of a true and fair view (article 108 jo. 110 of the aforementioned Royal Decree).

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LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4) (1)(2)	Proportion of capital held (3) (in %)	Change of percentage of capital held (as compared to the previous period) (4)
Independer.nl services BV FC Celebeslaan 2 1217GV Hilversum Netherlands 851720535B01	F	68,96	10,30
Automotive Mediaventions BV FC Mt. Lincolnweg 40 1033SN Amsterdam Netherlands 860189417B01	F*	35,17	35,17
Autowereld BV FC Mt. Lincolnweg 40 1033SN Amsterdam Netherlands 821207453B01	F*	35,17	35,17
De Persgroep Denmark ApS FC Pilestraede 34 1147 Kobenhavn Denmark	F	100,00	0,00
Berlingske Media A/S FC Pilestraede 34 1147 Kobenhavn Denmark	F	100,00	0,00

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EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4) (1)(2)	Proportion of capital held (3) (in %)	Change of percentage of capital held (as compared to the previous period) (4)
Trykkompagniet A/S FC Kanalholmen 1 2650 Hvidovre Denmark	F	100,00	0,00
Berlingske af 2007 A/S FC Pilestraede 34 1147 Kobenhavn Denmark	F*	0,00	-100,00
Weekendavisen FC Pilestraede 34 1147 Kobenhavn Denmark	F*	0,00	-100,00
Marketsquare A/S FC Antonigade 11, box 1 1106 Kobenhavn Denmark	F*	0,00	-100,00
MOL Holding A/S FC Pilestraede 34 1147 Kobenhavn Denmark	F*	100,00	12,25

(1) F. Full consolidation

P. Proportional consolidation (in the first column disclose data proving joint control)

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EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4) (1)(2)	Proportion of capital held (3) (in %)	Change of percentage of capital held (as compared to the previous period) (4)
Berlingske Netdoktor A/S FC Pilestraede 34 1147 Kobenhavn Denmark	F*	100,00	20,00
Berlingske People A/S FC Vester Farimagsgade 41, box 2 sal 1606 Kobenhavn Denmark	F	70,00	0,00
FM6 A/S FC Mileparken 20A 2740 Skovlunde Denmark	E1*	0,00	-60,00
Infomedia A/S FC Pilestraede 58, box 3 sal 1112 Kobenhavn Denmark	E1	50,00	6,00
Medieovervagningselskabet af, februar 2009 A/S FC Pilestraede 58, box 3 sal 1112 Kobenhavn Denmark	E1	50,00	6,00

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EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4) (1)(2)	Proportion of capital held (3) (in %)	Change of percentage of capital held (as compared to the previous period) (4)
Bladkompagniet A/S FC Islevdalvej 205 2610 Rodovre Denmark	E1	50,00	0,00
Bornholms Tidende A/S FC Norregade 11-19 3700 Ronne Denmark	E1	25,00	0,00
BTMX P/S FC Pilestraede 34 1147 Kobenhavn Denmark	F	70,00	0,00
BTMX General Partners ApS FC Pilestraede 34 1147 Kobenhavn Denmark	F	70,00	0,00
Podcast24syv A/S FC Vester Farimagsgade 41 1606 Kobenhavn Denmark	F	70,00	0,00

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EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4) (1)(2)	Proportion of capital held (3) (in %)	Change of percentage of capital held (as compared to the previous period) (4)
License2Publish CALL Alfons Gossetlaan 30 1702 Groot-Bijgaarden Belgium 0470.162.265	E1	33,93	0,00
Vlaamse Nieuwsmedia CALL Alfons Gossetlaan 30 1702 Groot-Bijgaarden Belgium 0465.907.925	E1	32,86	0,00
House of Recruitment Solutions BV Katwilgweg 2 2050 Antwerpen 5 Belgium 0728.656.674	E1*	49,00	49,00

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CONSOLIDATION CRITERIA AND CHANGES IN THE CONSOLIDATION SCOPE

Information and the criteria governing the application of full consolidation, proportional consolidation and the equity method as well as those cases in which these criteria are departed from, and justification for such departures (*Pursuant to Article 165, 1. of the Royal Decree of 30 January 2001 in implementation of Company Law*).

In 2009, DPG Media Group acquired a majority interest of 58.5% in DPG Media BV (formerly PcM) through a capital increase of EUR 130 million. The existing shares, which belong to three Foundations, were converted for this capital increase into preference share capital with a total nominal value of EUR 92.2 million. This preference share capital is recorded at nominal value in the consolidation of DPG Media Group under 'Minority interests'. Given that the payment for this preference share capital is defined contractually, these minority interests do not evolve up or down with the results of DPG Media BV.

An agreement was concluded with Stichting Democratie en Media in the course of 2014, regarding the purchase by DPG Media BV of part of their preference share capital for an amount of EUR 20 million. This transaction was effectively executed on 3 February 2015. On 31 December 2015, DPG Media BV also purchased part of the preference share capital held by Stichting De Volkskrant for EUR 3.6 million. On the same date, Stichting Het Nieuwe Parool became a shareholder of DPG Media BV through the acquisition of preference shares for an amount of EUR 0.8 million. On 31 December 2015, Stichting Democratie en Media also subscribed to new preference shares in DPG Media BV for EUR 6.9 million. A separate category of preference B shares was created for this purpose. At the end of December 2018, an agreement was reached with Stichting Democratie en Media regarding the purchase by DPG Media BV of part of the preference A shares for an amount of EUR 33.1 million. This agreement was effectively executed on 7 March 2019.

The total minority interests in DPG Media BV as at 31 December 2019 amounted to EUR 44.4 million, consisting of EUR 36.3 million preference A shares and EUR 7.0 million preference B shares and a remuneration of 2019 of EUR 1,1 mio.

Information which makes a comparison meaningful with the consolidated annual accounts of the previous financial period in case the composition of the consolidated aggregate in the course of the current financial period has changed significantly (*Pursuant to Article 112 of aforementioned Royal Decree*).

VALUATION RULES

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

the application and adjustments of depreciation, amounts written down and provisions for liabilities and charges, and revaluations (pursuant to article 165, VI.a. of the Royal Decree of 30 January 2001 in implementation of Company Law)

the bases of translation applied to express in the consolidated accounts items which are, or originally were, expressed in a currency other than the currency in which the consolidated accounts are stated, and the translation in the consolidated accounts of the accounting statements of subsidiaries and associated enterprises governed by foreign law (pursuant to Article 165, VI.b. of the aforementioned Royal Decree)

A. Assets

1. Formation expenses

Formation expenses are capitalised and charged in full (100%) to the operating result in the financial year in which they were incurred. Restructuring costs are included in the assets only if they are specific costs linked to a major change in the structure or organisation of the companies and if they are intended to have a positive and lasting impact on the profitability of the companies. They are depreciated on a straight-line basis over a period of 5 years.

2. Intangible fixed assets

The intangible fixed assets are valued at purchase value. Titles are not recorded, except when purchased from third parties. Research and development costs and goodwill purchased within the group are charged in full to the operating result. Goodwill can only be maintained on the balance sheet if a return is foreseen on the underlying activities.

Depreciation: 5 to 20 years

Software is depreciated on a straight-line basis over 3 to 5 years.

3. Consolidation differences

Goodwill consists of the positive differences arising from the application of the full consolidation method on the one hand and the positive differences arising from the application of the equity method on the other. Positive consolidation differences are depreciated on a straight-line basis over a period of 5, 10 or 20 years, depending on the sector in which the participating interest occurs.

Transaction costs paid for the acquisition of subsidiaries are considered in the consolidated financial accounts as part of the purchase price and are therefore included in the consolidation difference (goodwill) at the date of the acquisition. Acquisition costs incurred before that date are recorded in deferred charges and accrued income of the asset until the time of the acquisition.

4. Tangible fixed assets

Tangible fixed assets are valued at their acquisition price, i.e. the purchase price (including additional costs), their cost price or their contribution value.

The following depreciation periods are applied:

- Land: land is not depreciated
- Buildings: 10 to 50 years,
- Usufruct: straight-line method over the term of the relevant agreement.
- Installations, machines and equipment: 4 to 15 years
- Other operating resources 2 to 10 years
- Prepayments on fixed assets and assets under construction: depreciation methods as mentioned above and
- percentages are applied according to the nature of the assets concerned.

5. Financial fixed assets

Non-consolidated participating interests are valued at their acquisition price or at a reduced value if the situation of these companies necessitates such an impairment.

Amounts receivable and deposits are recorded at nominal value. Write-downs are applied in the event of uncertainty concerning the full or partial repayment.

6. Inventories

Raw materials and consumables are valued on the basis of the weighted average cost price. Goods for resale are valued at their acquisition price or the manufacturing price. If the recoverable value at the balance sheet date is lower, a write-down is recorded. The broadcasting rights of films and other productions that have not been broadcasted are included in the balance sheet under "inventories" at their acquisition value.

Second, third and fourth runs may be valued at certain percentages of the acquisition value, in relation to the expected commercial value of the related later broadcasts.

7. Amounts receivable

Amounts receivable are recorded in the balance sheet at their nominal value. Write-downs are applied if, for all or part of an amount receivable, there is uncertainty about its payment on the due date. Amounts receivable in foreign currencies are converted into euros at the exchange rate applicable on the balance sheet date.

8. Current investments

Current investments are recorded at nominal value. Accounts in foreign currencies are converted into euros at the rate applicable on the balance sheet date.

9. Cash at bank and in hand

The available values are recorded at nominal value. Accounts in foreign currencies are converted into euros at the rate applicable on the balance sheet date.

B. Liabilities

1. Investment grants

Investment grants are recorded in the balance sheet at their nominal value at the time of granting by the competent authority. They are gradually recorded in the result as financial income at the same rate as the depreciation of the tangible fixed assets to which they relate.

2. Amounts payable

Amounts payable are recorded in the balance sheet at their nominal value. Amounts payable in foreign currencies are converted into euros at the exchange rate applicable on the balance sheet date.

3. Costs for minor and major maintenance and repairs.

Minor maintenance and repair costs are recorded in the financial year in which the repairs are performed. A provision is made every year against the operating result for major repairs and maintenance.

4. Pension commitments

De Persgroep provides a supplementary pension for its Belgian employees. The pension plan is a defined contribution plan. The

performance of this pension scheme is entrusted to an insurance company (group insurance). The plan is financed through contributions by the employer and the employees. Article 24 of the Law of 28 April 2003 on supplementary pensions (WAP) obliges the organising party of a supplementary pension, i.e. the employer, to guarantee a certain return on the pension contributions. This is a statutory guarantee obligation in addition to the contractual obligations arising from the supplementary pension scheme. For defined contribution pension plans, management has no indications that underfunding may exist.

Belgian defined benefit pension plans are provided on the basis of an actuarial calculation using the projected unit credit method. A net benefit is not calculated for the defined benefit plans in force at the Dutch subsidiaries and which are administered by sector pension funds. This is in line with Dutch guidelines (RJ271) and IAS 19 on sector pension funds. These plans are recorded in the accounts as defined contribution plans.

The pension plans in Denmark are pure defined contribution plans for which the employer can never be asked to make additional payments with regard to past performance.

5. Negative consolidation differences

Negative consolidation differences are included in the item provided for this purpose in shareholders' equity. This consolidation difference is recorded against the result in proportion to the losses if these losses were originally recorded as a result of expected unfavourable results of the subsidiary in question. This is recorded in minus against the depreciations of the positive consolidation differences.

METHODS OF CALCULATING OF DEFERRED TAXES

Detailed explanation on the methods applied in determining deferred taxes

In accordance with article 129 of the Royal Decree of 30 January 2001, deferred tax liabilities are only recorded if they will give rise to costs in the foreseeable future.

Deferred tax assets are only recognized and recorded for the allocation of acquisition goodwill.

Future taxation and deferred taxes

	Codes	Period
<i>Analysis of Heading 168 of the liabilities</i>	168	14.315
<i>Future taxation (Pursuant to article 76 of the Royal Decree of 30 January 2001 in implementation of Company Law)</i>	1681	
<i>Deferred taxes (Pursuant to article 129 of aforementioned Royal Decree)</i>	1682	14.315

	Codes	Period	Previous period
CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxx	180.895
Movements during the period :			
Acquisitions, including produced fixed assets	8022	22.806	
Sales and disposals	8032	8.690	
Transfers from one heading to another	(+)/(-) 8042	42	
Translation differences	(+)/(-) 99812		
Other movements	(+)/(-) 99822	-378	
Acquisition value at the end of the period	8052	194.675	
Depreciation and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxx	136.764
Movements during the period :			
Recorded	8072	23.202	
Written back	8082		
Acquisitions from third parties	8092		
Cancelled	8102	7.982	
Transferred from one heading to another	(+)/(-) 8112		
Translation differences	(+)/(-) 99832		
Other movements	(+)/(-) 99842	524	
Depreciation and amounts written down at the end of the period	8122	152.508	
NET BOOK VALUE AT THE END OF THE PERIOD	211	<u>42.167</u>	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Previous period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxx	191.997
Movements during the period :			
Acquisitions, including produced fixed assets	8161	2.925	
Sales and disposals	8171	54.687	
Transfers from one heading to another	(+)/(-) 8181	45.179	
Translation differences	(+)/(-) 99851		
Other movements	(+)/(-) 99861	754	
Acquisition value at the end of the period	8191	186.168	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transferred from one heading to another	(+)/(-) 8241		
Translation differences	(+)/(-) 99871		
Other movements	(+)/(-) 99881		
Revaluation surpluses at the end of the period	8251		
Depreciation and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxx	107.638
Movements during the period :			
Recorded	8271	7.205	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled	8301	10.952	
Transferred from one heading to another	(+)/(-) 8311		
Translation differences	(+)/(-) 99891		
Other movements	(+)/(-) 99901	469	
Depreciation and amounts written down at the end of the period	8321	104.360	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	81.808	

	Codes	Period	Previous period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	368.621
Movements during the period :			
Acquisitions, including produced fixed assets	8162	7.178	
Sales and disposals	8172	1.930	
Transfers from one heading to another	8182	3.558	
Translation differences	99852		
Other movements	99862	477	
Acquisition value at the end of the period	8192	377.904	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transferred from one heading to another	8242		
Translation differences	99872		
Other movements	99882		
Revaluation surpluses at the end of the period	8252		
Depreciation and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	320.304
Movements during the period :			
Recorded	8272	16.779	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled	8302	1.463	
Transferred from one heading to another	8312	801	
Translation differences	99892		
Other movements	99902	378	
Depreciation and amounts written down at the end of the period	8322	336.799	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	41.105	

	Codes	Period	Previous period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	87.277
Movements during the period :			
Acquisitions, including produced fixed assets	8163	2.616	
Sales and disposals	8173	11.635	
Transfers from one heading to another	8183	-514	
Translation differences.....	99853		
Other movements	99863	842	
Acquisition value at the end of the period	8193	78.586	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transferred from one heading to another	8243		
Translation differences	99873		
Other movements	99883		
Revaluation surpluses at the end of the period	8253		
Depreciation and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	79.562
Movements during the period :			
Recorded	8273	2.752	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled	8303	11.451	
Transferred from one heading to another	8313	496	
Translation differences	99893		
Other movements	99903	87	
Depreciation and amounts written down at the end of the period	8323	71.446	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	7.140	

	Codes	Period	Previous period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	xxxxxxxxxxxxxxx	
Movements during the period :			
Acquisitions, including produced fixed assets	8164	45.000	
Sales and disposals	8174		
Transfers from one heading to another	(+)/(-) 8184		
Translation differences	(+)/(-) 99854		
Other movements	(+)/(-) 99864		
Acquisition value at the end of the period	8194	45.000	
Revaluation surpluses at the end of the period	8254P	xxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8214		
Acquisitions from third parties	8224		
Cancelled	8234		
Transferred from one heading to another	(+)/(-) 8244		
Translation differences	(+)/(-) 99874		
Other movements	(+)/(-) 99884		
Revaluation surpluses at the end of the period	8254		
Depreciation and amounts written down at the end of the period	8324P	xxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8274	375	
Written back	8284		
Acquisitions from third parties	8294		
Cancelled	8304		
Transferred from one heading to another	(+)/(-) 8314		
Translation differences	(+)/(-) 99894		
Other movements	(+)/(-) 99904		
Depreciation and amounts written down at the end of the period	8324	375	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	44.625	
OF WICH :			
Land and buildings	250	44.625	
Plant, machinery and equipment	251		
Furniture and vehicles	252		

	Codes	Period	Previous period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxx	3.941
Movements during the period :			
Acquisitions, including produced fixed assets	8165		
Sales and disposals	8175		
Transfers from one heading to another	(+)/(-) 8185		
Translation differences	(+)/(-) 99855		
Other movements	(+)/(-) 99865	-1.299	
Acquisition value at the end of the period	8195	2.642	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transferred from one heading to another	(+)/(-) 8245		
Translation differences	(+)/(-) 99875		
Other movements	(+)/(-) 99885		
Revaluation surpluses at the end of the period	8255		
Depreciation and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxxx	1.033
Movements during the period :			
Recorded	8275	1	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled	8305		
Transferred from one heading to another	(+)/(-) 8315		
Translation differences	(+)/(-) 99895		
Other movements	(+)/(-) 99905	-1.034	
Depreciation and amounts written down at the end of the period	8325		
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	2.642	

	Codes	Period	Previous period
ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxx	20.212
Movements during the period :			
Acquisitions, including produced fixed assets	8166	37.736	
Sales and disposals	8176		
Transfers from one heading to another	(+)/(-) 8186	-48.716	
Translation differences	(+)/(-) 99856		
Other movements	(+)/(-) 99866	-1.439	
Acquisition value at the end of the period	8196	7.793	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transferred from one heading to another	(+)/(-) 8246		
Translation differences	(+)/(-) 99876		
Other movements	(+)/(-) 99886		
Revaluation surpluses at the end of the period	8256		
Depreciation and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8276		
Written back	8286		
Acquisitions from third parties	8296		
Cancelled	8306		
Transferred from one heading to another	(+)/(-) 8316		
Translation differences	(+)/(-) 99896		
Other movements	(+)/(-) 99906		
Depreciation and amounts written down at the end of the period	8326		
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	7.793	

STATEMENT OF FINANCIAL FIXED ASSETS**ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD - PARTICIPATING INTERESTS**

	Codes	Period	Previous period
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	2.646
Movements during the period :			
Acquisitions	8361	30	
Sales and disposals	8371		
Transfers from one heading to another	(+)/(-) 8381		
Translation differences	(+)/(-) 99911		
Acquisition value at the end of the period	8391	2.676	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Translation differences	(+)/(-) 99921		
Transferred from one heading to another	(+)/(-) 8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled	8501		
Translation differences	(+)/(-) 99931		
Transferred from one heading to another	(+)/(-) 8511		
Amounts written down at the end of the period	8521		
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxx	
Movements during the period	(+)/(-) 8541		
Uncalled amounts at the end of the period	8551		
Movements in the capital and reserves of the enterprises accounted for using the equity method	(+)/(-) 9994P	xxxxxxxxxxxxxxx	1.368
Movements in the capital and reserves of the enterprises accounted for using the equity method	(+)/(-) 99941	-4	
Share in the result for the financial period	999411	15	
Elimination of dividends regarding those participating interests	999421		
Other movements in the capital and reserves	999431	-19	
Movements in the capital and reserves of the enterprises accounted for using the equity method	(+)/(-) 9994	1.364	
NET BOOK VALUE AT THE END OF THE PERIOD	(99211)	4.040	
ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	99212P	xxxxxxxxxxxxxxx	
Movements during the period :			
Additions	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Translation differences	(+)/(-) 99951		
Other	(+)/(-) 8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(99212)		
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8651		

	Codes	Period	Previous period
OTHER ENTERPRISES - PARTICIPATING INTERESTS			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxxx	834
Movements during the period :			
Acquisitions	8362	17	
Sales and disposals	8372		
Transfers from one heading to another	8382	(+)/(-)	
Translation differences	99912	(+)/(-)	
Acquisition value at the end of the period	8392	851	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Translation differences	99922	(+)/(-)	
Transferred from one heading to another	8442	(+)/(-)	
Revaluation surpluses at the end of the period	8452		
Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8472		
Written back	8482		
Acquisitions from third parties	8492		
Cancelled	8502		
Translation differences	99932	(+)/(-)	
Transferred from one heading to another	8512	(+)/(-)	
Amounts written down at the end of the period	8522		
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxxx	
Movements during the period	8542	(+)/(-)	
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	851	
OTHER ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxxx	665
Movements during the period :			
Additions	8582	27	
Repayments	8592	93	
Amounts written down	8602		
Amounts written back	8612		
Translation differences	99952	(+)/(-)	
Other	8632	(+)/(-)	
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	599	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8652		

STATEMENT OF CONSOLIDATED RESERVES

	Codes	Period	Previous period
Consolidated reserves at the end of the period (+)/(-)	9910P	xxxxxxxxxxxxxxxx	46.721
Movements during the period:			
Shares of the group in the consolidated income (+)/(-)	99002	40.565	
Other movements (+)/(-)	99003	-211	
Other movements <i>(breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result)</i>			
other		-211	
Consolidated reserves at the end of the period (+)/(-)	(9910)	87.075	

STATEMENT OF CONSOLIDATION DIFFERENCES AND DIFFERENCES RESULTING FROM THE APPLICATION OF THE EQUITY METHOD

	Codes	Period	Previous period
POSITIVE CONSOLIDATION DIFFERENCES			
Net book value at the end of the period	99201P	xxxxxxxxxxxxxxx	663.995
Movements during the period :			
Arising from an increase of the percentage held	99021	4.041	
Arising from an decrease of the percentage held	99031		
Write-downs	99041	-88.098	
Differences transferred to the income statements	99051		
Other movements	99061	-1.012	
Net book value at the end of the period	99201	578.926	
NEGATIVE CONSOLIDATION DIFFERENCES			
Net book value at the end of the period	99111P	xxxxxxxxxxxxxxx	
Movements during the period :			
Arising from an increase of the percentage held	99022		
Arising from an decrease of the percentage held	99032		
Write-downs	99042		
Differences transferred to the income statements	99052		
Other movements	99062		
Net book value at the end of the period	99111		
POSITIVE DIFFERENCES AFTER APPLICATION OF THE EQUITY METHOD			
Net book value at the end of the period	99202P	xxxxxxxxxxxxxxx	
Movements during the period :			
Arising from an increase of the percentage held	99023		
Arising from an decrease of the percentage held	99033		
Write-downs	99043		
Differences transferred to the income statements	99053		
Other movements	99063		
Net book value at the end of the period	99202		
NEGATIVE DIFFERENCES AFTER APPLICATION OF THE EQUITY METHOD			
Net book value at the end of the period	99112P	xxxxxxxxxxxxxxx	
Movements during the period :			
Arising from an increase of the percentage held	99024		
Arising from an decrease of the percentage held	99034		
Write-downs	99044		
Differences transferred to the income statements	99054		
Other movements	99064		
Net book value at the end of the period	99112		

STATEMENT OF AMOUNTS PAYABLE

	Codes	Period
ANALYSIS OF THE AMOUNTS ORIGINALLY PAYABLE AFTER ONE YEAR ACCORDING TO THEIR RESIDUAL TERM		
Amounts payable after more than one year falling due within one year		
Financial debts	8801	29.723
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar debts	8831	2.740
Credit institutions	8841	26.970
Other loans	8851	13
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	
Total amounts payable after more than one year falling due within one year	(42)	29.723
Amounts payable after more than one year, between one and five years		
Financial debts	8802	208.349
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar debts	8832	11.316
Credit institutions	8842	197.000
Other loans	8852	33
Trade debts	8862	56
Suppliers	8872	56
Bills of exchange payable	8882	
Advance payments received on contracts in progress	8892	
Other amounts payable	8902	1.656
Total amounts payable after more than one year, between one and five years	8912	210.061
Amounts payable after more than one year, over five years		
Financial debts	8803	181.116
Subordinated loans	8813	
Unsubordinated debentures	8823	150.000
Leasing and other similar debts	8833	30.943
Credit institutions	8843	
Other loans	8853	173
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments received on contracts in progress	8893	
Other amounts payable	8903	
Total amounts payable after more than one year, over five years	8913	181.116

**AMOUNTS PAYABLE, OR THE PORTION THEREOF, WHICH GUARANTEED BY REAL
GUARANTEES GIVEN OR IRREVOCABLY PROMISED ON THE ASSETS OF THE ENTERPRISES
INCLUDED IN THE CONSOLIDATION**

	Codes	Period
Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar debts	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments received on contracts in progress	9012	
Taxes, remuneration and social security payable	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real guarantees given or irrevocably promised on the assets of the enterprises included in the consolidation	9062	

RESULTS

	Codes	Period	Previous period
NET TURNOVER			
Broken down by categories of activity			
Allocation into geographical markets			
sales Belgium		621.797	608.438
sales the Netherlands		858.639	793.205
sales Denmark		126.858	147.603
Aggregate turnover of the group in Belgium	99083		
AVERAGE NUMBER OF PERSONS EMPLOYED (IN UNITS) AND PERSONNEL CHARGES			
Consolidated enterprises and fully consolidated enterprises			
Average number of persons employed	90901	4.923	4.970
Workers	90911	304	321
Employees	90921	4.561	4.606
Management personnel	90931	58	43
Other persons	90941		
Personnel costs			
Remuneration, social security costs	99621	412.514	403.886
Pensions	99622	22.052	21.979
Average number of persons employed in Belgium by the enterprises concerned	99081	1.453	1.589
Proportionally consolidated enterprises			
Average number of persons employed	90902		
Workers	90912		
Employees	90922		
Management personnel	90932		
Other persons	90942		
Personnel costs			
Remuneration, social security costs	99623		
Pensions	99624		
Average number of persons employed in Belgium by the enterprises concerned	99082		

RESULTS

	Codes	Period	Previous period
NON-RECURRING INCOME	76	2	9.259
Non-recurring operating income	76A	2	7.877
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760		
Write-back of amounts written off consolidation differences	9970		
Write-back of provisions for extraordinary operating liabilities and charges	7620		
Capital gains on disposal of intangible and tangible fixed asset	7630	2	7.877
Other non-recurring operating income	764/8		
Of which			
Non-recurring financial income	76B		1.382
Write-back of amounts written off financial fixed assets	761		
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital gains on disposal of financial fixed assets	7631		1.382
Other non-recurring financial income	769		
Of which			

	Codes	Period	Previous period
NON-RECURRING EXPENSES	66	88	
Non-recurring operating charges	66A		
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660		
Amounts written off positive consolidation differences	9962		
Provisions for extraordinary operating liabilities and charges:			
Appropriations (uses)	6620	-8.784	-28.397
Capital losses on disposal of intangible and tangible fixed assets	6630		
Other non-recurring operating charges	664/7	8.784	28.397
Of which			
		8.784	28.397
Non-recurring operating charges carried to assets as restructuring costs	6690		
Non-recurring financial charges	66B	88	
Amounts written off financial fixed assets	661		
Provisions for extraordinary financial liabilities and charges - Appropriations (uses)	6621		
Capital losses on disposal of financial fixed assets	6631	88	
Other non-recurring financial charges	668		
Of which			
Non-recurring financial charges carried to assets as restructuring costs	6691		
Negative consolidation differences carried to results	9963		

RESULTS

INCOME TAXES

Difference between imputed taxes and taxes paid on the consolidated income statement for the period and the previous period, provided that the difference is material for the purpose of paying future taxes

Impact of non-recurring results on the income taxes for the period

Codes	Period	Previous period
99084		
99085		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
Personal guarantees given or irrevocably promised by the enterprise as security for debts and commitments of third parties	9149	
Amount of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets, as security for debts and commitments :		
of enterprises included in the consolidation	99086	
of third parties	99087	
Amounts of goods and values, held by third parties in their own name but at risk to and for the benefit of the enterprises included in the consolidation not reflected in the balance sheet	9217	
Substantial commitments to acquire fixed assets	9218	
Substantial commitments to dispose fixed assets	9219	
Rights from transactions :		
to interest rates	99088	
to exchange rates	99089	
to prices of raw materials or goods purchased for resale	99090	
to other similar transactions	99091	
Commitments from transactions :		
to interest rates	99092	
to exchange rates	99093	9.273
to prices of raw materials or goods purchased for resale	99094	
to other similar transactions	99095	57.609

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

Period

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

	Period
Current contracts Broadcast	7.472
Value contracted broadvastrights	62.762
Bank guarantees	16.785

SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE

Period

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company

Period

FINANCIAL RELATIONSHIPS WITH**DIRECTORS OR MANAGERS OF THE CONSOLIDATION ENTERPRISE**

Total amount of remuneration granted in respect of their responsibilities in the consolidation enterprise, its subsidiary companies and its affiliated companies, including the amounts in respect of retirement pensions granted to former directors or managers

Total amount of advances and credits granted by the consolidating enterprise, by a subsidiary company or by an associated company

Codes	Period
99097	508
99098	

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees according to a mandate at the group level, led by the company publishing the information

Fees for exceptional services or special missions executed in these group by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information

Fees for exceptional services or special missions executed in the group by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9507	260
95071	6
95072	
95073	81
9509	566
95091	66
95092	444
95093	108

Mentions related to article 133, paragraph 6 from the Companies Code

DERIVATIVES NOT MEASURED AT FAIR VALUE

FOR EACH CATEGORY OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE

Category of financial derivatives	Hedge risk	Speculation/hedging	Volume	Period		Previous period	
				Book value	Fair value	Book value	Fair value
Forward contracts	Exchange risk	Hedging	10.703.536	0	219	0	259
Interest rate swap	Interest risk	Hedging	100.000.000	0	-1.583	0	-1.237
Interest rate swap	Interest risk	Hedging	100.000.000	0	-1.907	0	-1.623
Interest rate swap	Interest Risk	Hedging	6.000.000	0	-18	0	-32

FINANCIAL FIXED ASSETS CARRIED AT AN AMOUNT IN EXCESS OF FAIR VALUE

Amount of individual assets or appropriate groupings of those assets

Reasons for not reducing the book value

Informations that suggest than the book value will be recovered

Book value	Fair value