



Building the *Future*



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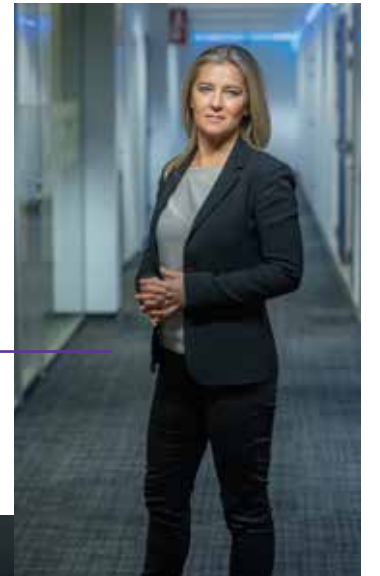
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Dear reader,

Welcome to De Persgroep in the year 2018. We have again tried to make an annual report that informs you in a pleasant way about the activities, projects and financial results of our company. The rapid digitization of our society has a huge impact on the media sector. The interest in news and entertainment has never been so great, which offers fantastic opportunities for media companies. But digitization also poses enormous challenges for the sector: customer needs are changing, the business model is being changed and competition with digital global players is increasing every day. These are many things we have to keep up with. In such an environment it is essential to have a clear strategy based on a simple vision and mission. Hopefully this annual report provides a good insight into how we work and look to the future.

Information, entertainment and service have always been the basic ingredients of media. Our media are made by professionals who are passionate about their profession. They work with love and respect for the audience they serve. That is where our strength lies. We are convinced that this is how we make a

difference in today's digital world. We want to bring quality and we want to be worthy of the trust of our audience, on all platforms, online and offline.

Everywhere we see that traditional forms of media use are slightly declining in favour of digital media. However, offline media remain very important, also financially. We therefore continue to cherish them, but the growth is in the digital, where most of our investments go. The digital development of our media runs mainly along three axes: 'premium platforms' for our quality newspapers that are only accessible to paying subscribers, 'freemium platforms' for our news media that aim at a wide audience with a mixture of paying and free news, and 'video-on-demand platforms' for the digital distribution of television.

Sales of digital subscriptions continue to grow strongly and that was also the case for the revenue from online advertisements. Our group is investing heavily in automated sales of advertisements with a strong focus on technology and data. With HLN.be, AD.nl and BT.dk we have news sites that reach seven

million people every day - with a strong content offering and an ideal context for advertisers. We still expect good growth here in the coming years.

In addition to reinventing the core in our publishing and audiovisual activities, we have also worked hard to develop a strong branch of online services. We mainly did this through a series of small and medium-sized acquisitions, the most important of which was the acquisition of Independer, the Netherlands' largest comparison site for insurance and financial services. We also have similar platforms in energy, construction and renovation and consumer electronics that help people make the best choices when buying products and services. We are also active in job vacancy sites and car sites, and we also offer telecom services for young people.

Christian Van Thillo,
CEO De Persgroep

“Our media are made by professionals who are passionate about their profession. They work with love and respect for the audience they serve. That is where our strength lies.”

Online services are an important growth engine for the group from which we expect a lot in the coming years. It is a business that perfectly matches the core activities of our group.

The group's financial results were again good. Turnover and profitability have grown nicely and with a net cash flow of 185 million euros, we have the means to invest further in the expansion of our company. In the Netherlands, we want to further accelerate the successful digital transformation. The integration of Independer also becomes an important point of attention. In Belgium, all attention is focused on combining the power of radio, television, news media, magazines and online into a true multimedia company. Finally, in Denmark we want to further

shape the fairly radical digital strategy that was used so successfully in 2018.

With everything we did last year, we are well on schedule to achieve our objective in the slightly longer term. After all, by the end of 2020 we want to show organic growth in our three core activities. I am confident that we will succeed in this. We have a fantastic portfolio of strong brands and passionate, ambitious collaborators. We have also drawn up a new management structure. We have attracted very talented people to key positions that we still had to fill. It must enable us to manage this company - which has become larger and more complex in recent years - more effectively and efficiently.

'Building the future' is the title of this annual report. We do that literally in Antwerp where the new headquarters will be ready in September 2019. Hence the image on the cover of this annual report. We are ready for a new step in the great adventure of De Persgroep that started 30 years ago.

I would like to again sincerely thank all our collaborators for their efforts during a year that was again very successful for De Persgroep.

Christian Van Thillo,
CEO De Persgroep

This is *De Persgroep*

The Netherlands

2,795

Number of
collaborators



TURNOVER

803

million euros

EBITDA

130

million euros

Belgium

1,589

Number of
collaborators



TURNOVER

678

million euros

EBITDA

95

million euros

Denmark

587

Number of
collaborators



TURNOVER

155

million euros

EBITDA

16

million euros

TOTAL

4,971

Number of
collaborators

TURNOVER

1.6

billion euros

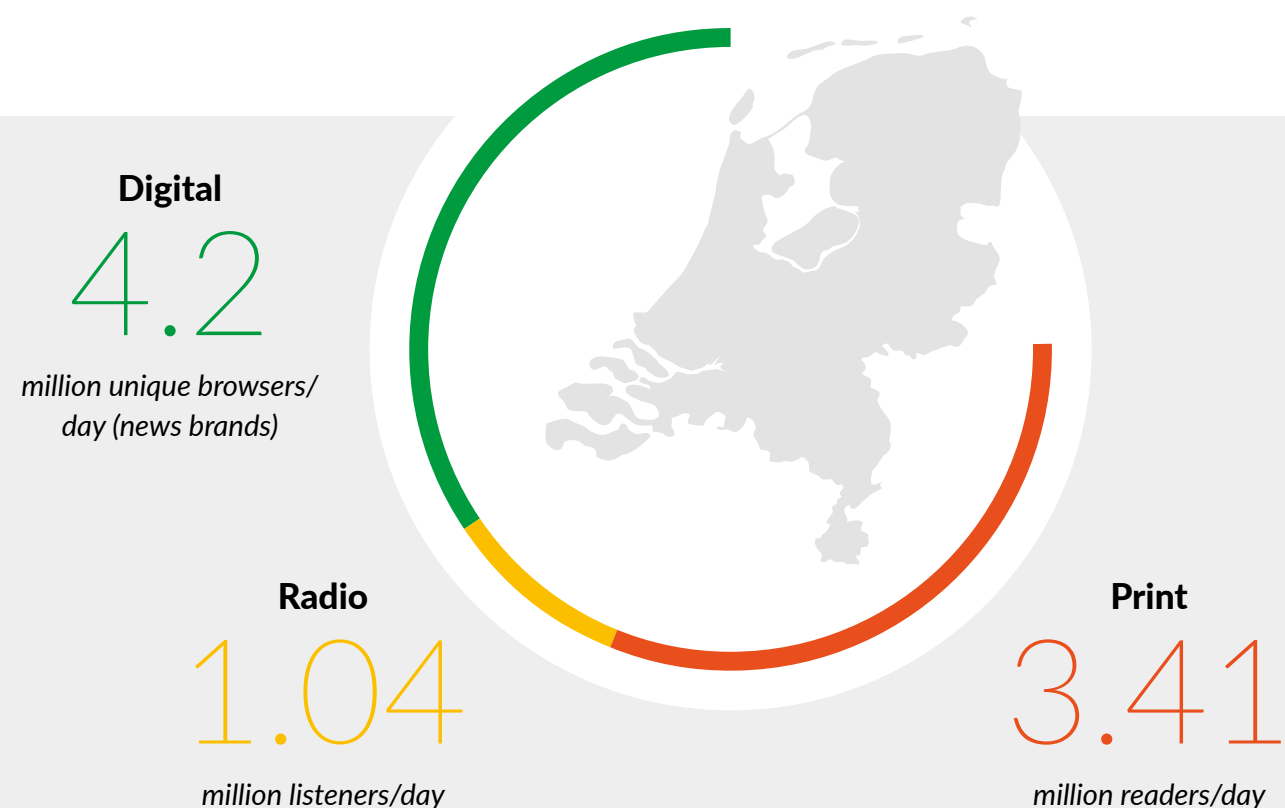
EBITDA

241

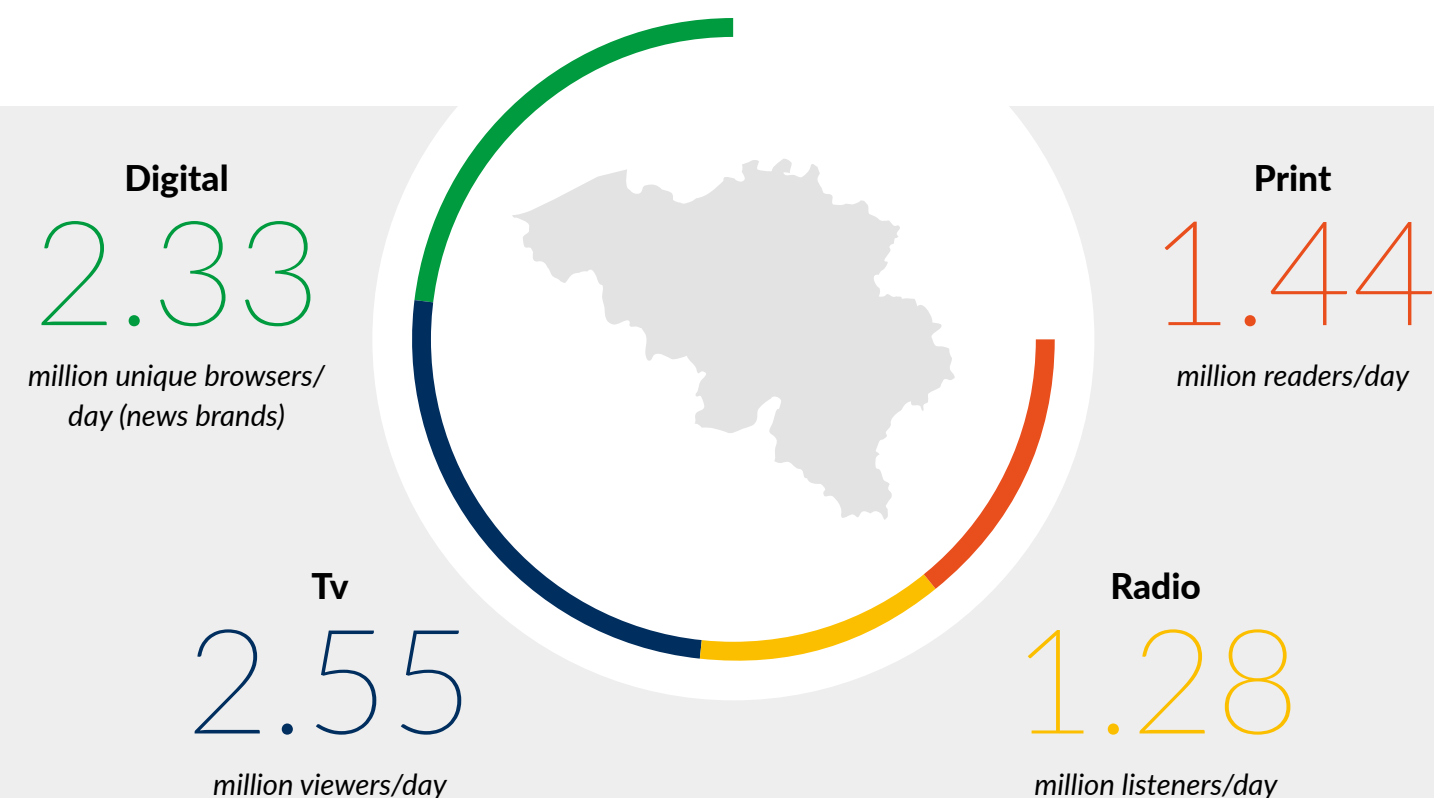
million euros

We want to enrich people's
lives with leading media
that inform, inspire, and
entertain... that's our passion.

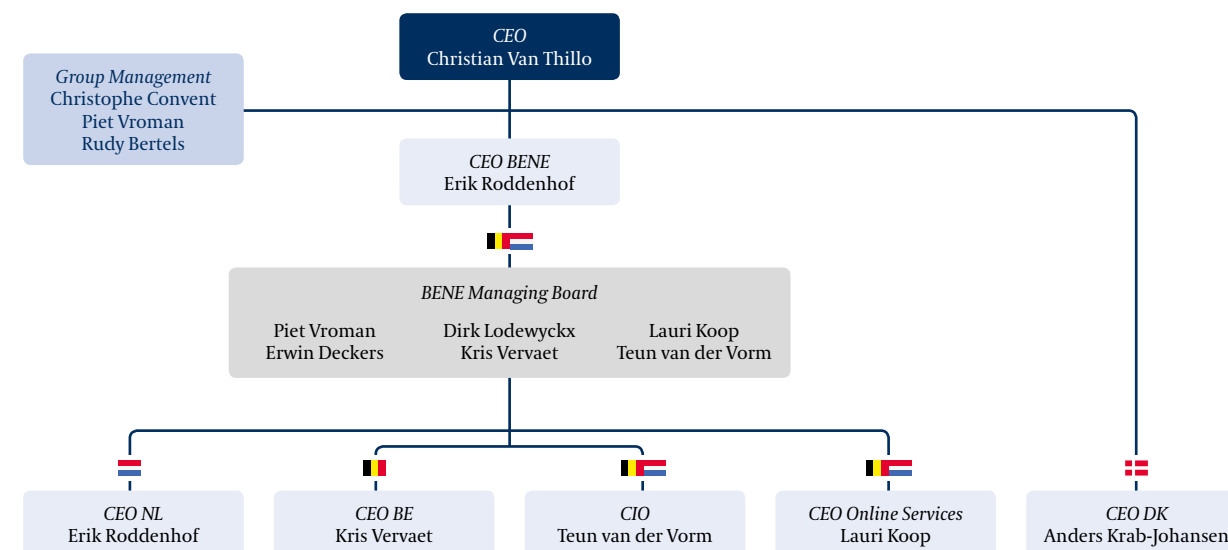
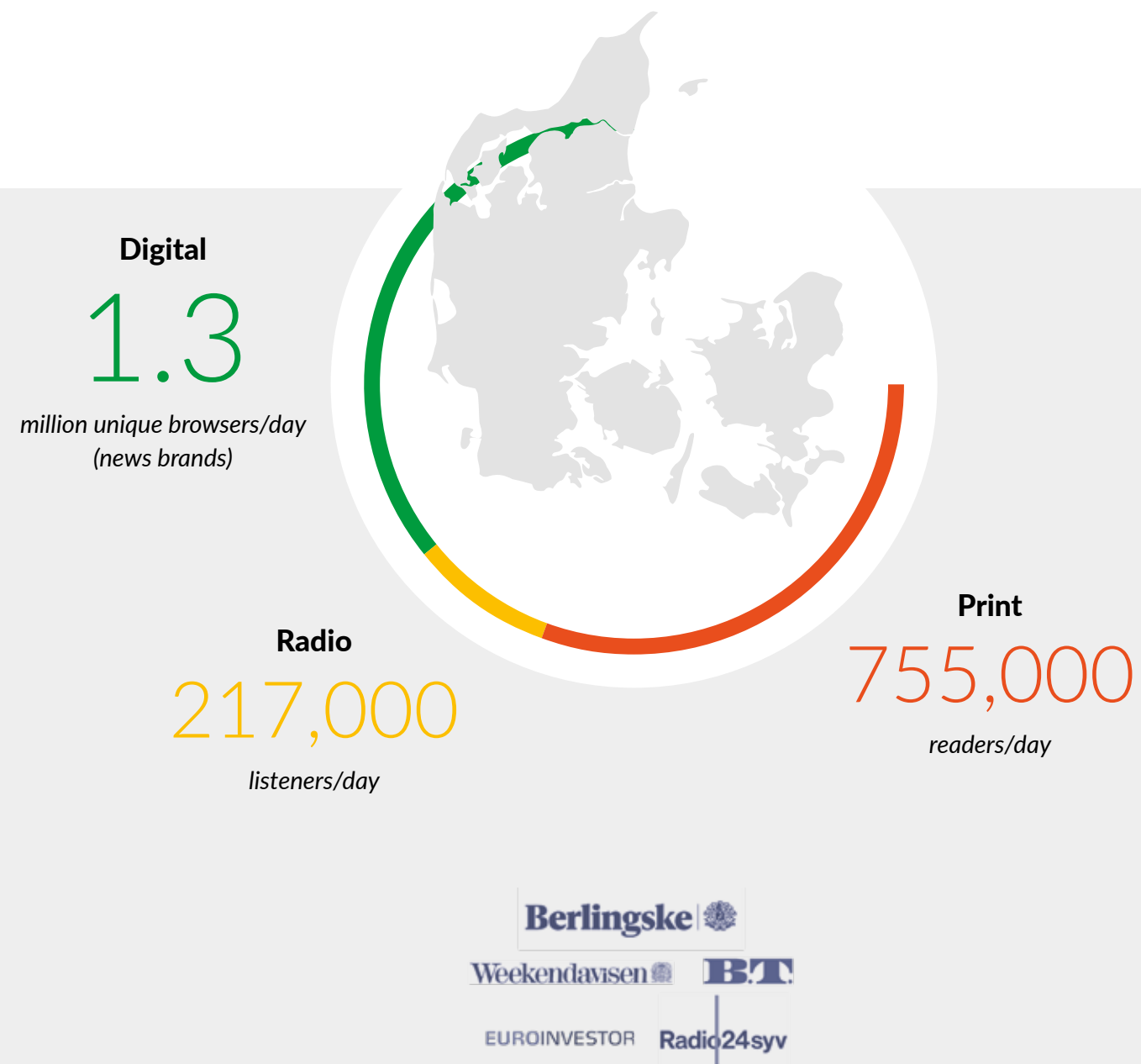
De Persgroep *in the Netherlands*



De Persgroep *in Belgium*



De Persgroep *in Denmark*



A *new* organization

*a*lso in 2018, De Persgroep took a few major steps in the digitization of its media. This resulted in more visitors, innovative products and a rapidly growing digital turnover among advertisers, readers and viewers.

De Persgroep is transforming towards a dominant digital future. Its strategy consists of three components: creating a scale to realize more synergy benefits, digitally reinventing our media and developing new digital income with Online Services.

The assignment remains virtually unchanged: we want to inform, inspire and entertain users of our media brands on every platform in the best possible way. So we can help people to form an opinion about things that matter in the world, or in their neighbourhood, and advise them on making difficult choices in their daily lives. So we can inspire them to get moving and we can provide them with a healthy dose of daily relaxation. We do this online, but also offline.

In the meantime, we have travelled a long way, but we are still far from where we want to be. In addition: the digitization of our society is running fast. Not only because of new technological possibilities, but

also because it affects our entire society. This also changes the function of media. More than ever, our media must be an effective and reliable anchor for users and advertisers.

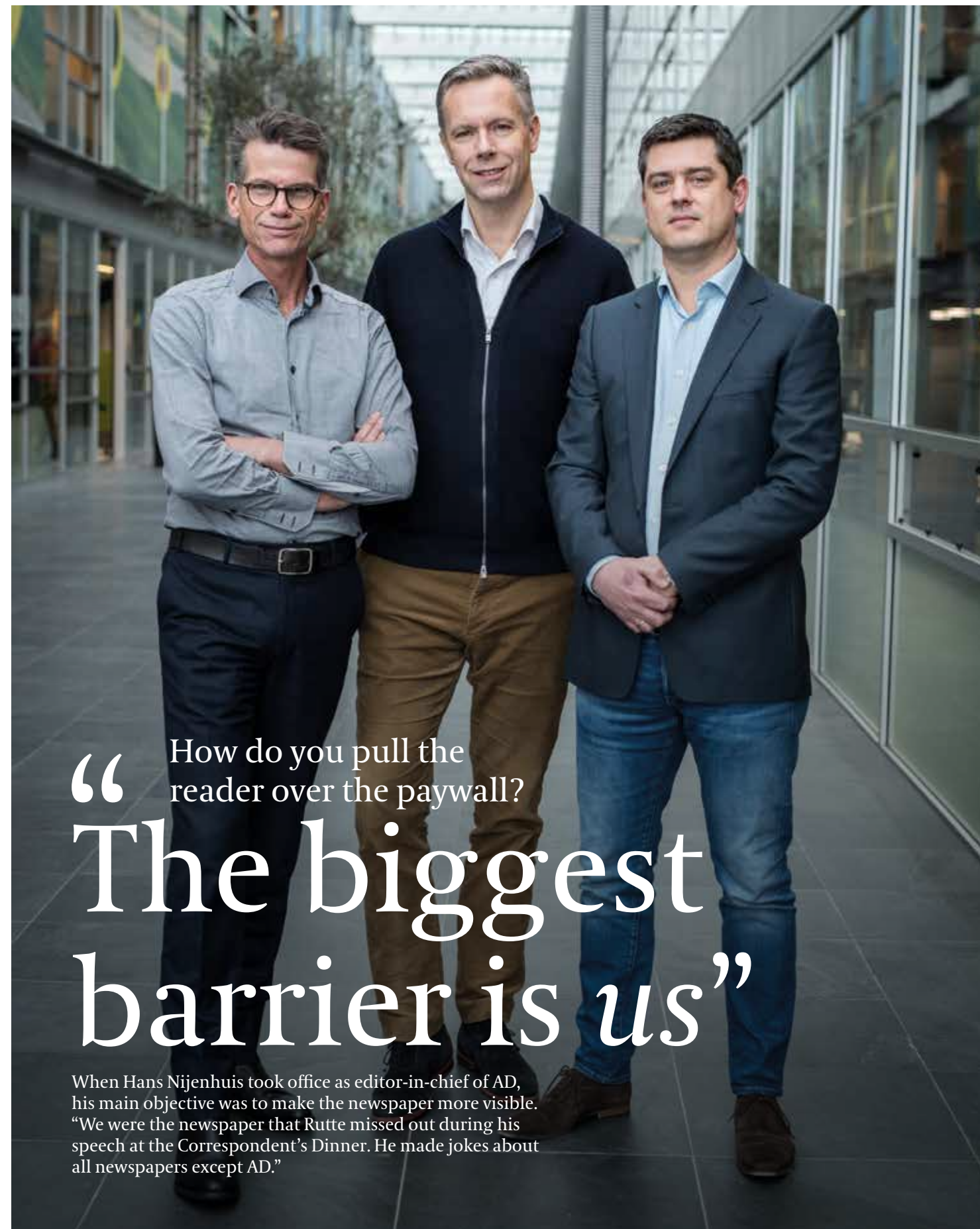
Digitization offers great opportunities, but requires more speed, strength and innovative capacity. For that reason, we realigned our organization in the second

Erik Roddenhof,
CEO Nederland and BENE De Persgroep

“In the second half of 2018 we adjusted our organization in a way that better fits our strategic focus and digital ambitions.”

half of 2018 in a way that better fits our strategic focus and digital ambitions and that forms a good mix between local focus and international vision. This new organization must enable us to execute our plans, to share knowledge and expertise more easily and to faster roll out best practices broadly.





How do you pull the reader over the paywall?

The biggest barrier is us”

When Hans Nijenhuis took office as editor-in-chief of AD, his main objective was to make the newspaper more visible. “We were the newspaper that Rutte missed out during his speech at the Correspondent’s Dinner. He made jokes about all newspapers except AD.”

this could of course not happen again. It was Nijenhuis’ task to raise the profile of the newspaper with sharp front pages, sharp journalism, but also by making AD more visible in other media. The latter has been successful, he observes. The culmination was the cover of the Volkskrant Zomermagazine (the Volkskrant’s summer magazine) featuring Angela de Jong, AD’s TV reviewer. “Who could ever have conceived this?”

The fact that de Jong has become such an institution in a short time can almost entirely be attributed to AD.nl. It was the reason why her articles were not only read by AD subscribers, but by everybody in the Netherlands. Nijenhuis: “If you distribute properly online, you can have an enormous impact.”

The digital world offers unprecedented opportunities to strengthen your brand, says Nijenhuis. However, until recently it seemed to be difficult to redeem the brand value on line. For a long time, it was believed that readers did not want to pay for digital articles and certainly not the reader of popular media such as AD.



“After the implementation of the paywall, I expected our readership to plummet. But it wasn’t that bad after all.”

Philippe Remarque,
Editor-in-chief of the Volkskrant

In 2018, this idea was contradicted. AD.nl and Volkskrant.nl implemented a new paywall allowing for the first time to win web only subscribers. The frequent reader is asked to purchase a subscription. As a result, dozens of subscribers are pouring in every day since a few months.

“Who had ever thought that we would get this far?”, says Marketing Director Bert Willemsen. “I never doubted that readers would be willing to pay for digital content, but it did surprise me how quickly it all happened.”

Philippe Remarque, editor-in-chief of the Volkskrant is also positively surprised. *“After the implementation of the paywall, I expected our readership to plummet. But it wasn’t that bad after all. The number of paying customers did however increase with 3.2 percent compared to the previous year. So, it is possible to find new readers on the Internet who consider it worthwhile to pay for our articles.”*

Online, you are sure of one thing. The customer always behaves differently than expected. Therefore, the aim should be to set up a system that can continuously adapt itself to the different and changing wishes of the visitors. Do not try to imagine what the customer might want, but let data guide you, this is the creed.

“The hypothesis was: the quicker readers hit the paywall, the more subscriptions we would attract, but that does not seem to be the case,” says Willemsen. “For a while, the number of free articles visitors of the Volkskrant could read was restricted to five each month, but then sales decreased. Now we returned to seven.”

Online subscribers also seem to be much more faithful than expected. Willemsen: *“Initially, we had set up a flexible model allowing subscribers to cancel at any time. In December, we started selling annual subscriptions, which was a great success too.”*

The sale of subscriptions is a well-oiled machine. Based on their year-long experience, marketers know exactly how to convince customers to subscribe. Drawing on a large database, every potential cus-



“I never doubted that readers would be willing to pay for digital content, but it did surprise me how quickly it all happened.”

Bert Willemsen,
Marketing Director of De Persgroep Nederland

tomers is given a personalised approach that has the best prospects of success. In the years to come, the digital marketing must become equally intelligent.

“Now that we have attracted our first 20.000 subscribers, we can start measuring,” says Willemsen. “Which readers remain subscribers and which do not? We can make our pay barrier more intelligent, adapt it to the visitor. International examples show that this allows you to triple the inflow. For each customer you can decide for example if he gets eight, ten or twelve articles for free. Some readers simply need to be given more before they decide to subscribe than others. Now, we cannot take this into account and we limit everybody to seven free articles.”

The pay barrier also made editors think completely differently. Before, it was about posting articles online that attracted as many readers as possible. Now, it is primarily about writing articles that convince visitors to log in or to subscribe. Nijenhuis: *“Nowadays, every reporter wants to be on the front page. Soon, reporters will be proud to have scored new subscribers with an article.”*





“Nowadays, every reporter wants to be on the front page. Soon, reporters will be proud to have scored new subscribers with an article.”

Hans Nijenhuis,
Editor-in-chief of AD

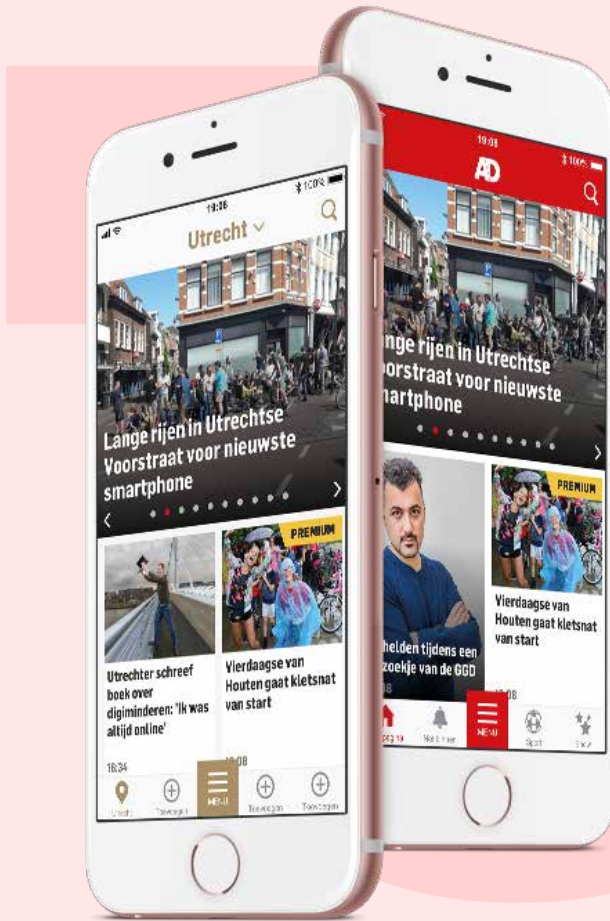
→ According to Remarque, marketing and editing will increasingly blend with one another. “Distribution and subscription used to be reserved for the marketing department, but now they have become part of the editing work. Online marketing is only possible by means of the editors' articles. We work more closely together now.”

Online, Darwinism rules. Those best able to adapt to the changing circumstances, have the most chances to survive. Willemsen has to be flexible, but ICT does not adjust as rapidly as Willemsen would like. “This is frustrating because there is a lot at stake. Small changes can have major consequences.

Lately, we adapted a window and conversion to the subscription page immediately increased by 50 percent.”

Remarque wants to accelerate things too. “The delivery of the new site, app and edition was some undertaking. We went live, but we were not ready. The ideas outpace the ability to execute them.”

The editing department has to do better too, thinks Nijenhuis. “We are still focusing too much on pages instead of windows. In the editors-in-chief's WhatsApp group there is still too much talk about the newspaper and much less about online. The biggest barrier is us.”



The *Kubus* app from ADR holds the reader's attention for a longer

De Persgroep developed the Kubus app (the cube app) for AD and for seven regional titles. The name refers to the four faces of the app. When you swipe, you discover a new world. The reader can jump from (inter)national news over local and regional news to video feeds (news and entertainment). On the fourth face, the reader finds Topics, news items based on his interests. For example, everything about Elon Musk or about American politics.

“The intent? To reach more people through the digital route and hold their attention for longer,” says Paul Vereijken, Platform Manager of ADR and HLN, among others.



Bert Willemsen,
Marketing Director De Persgroep Nederland

"Less than a year after its launch, one out of three digital subscribers is reading the tablet newspaper Editie."



The tablet newspaper Editie enriches the Volkskrant readers' experience

Halfway through 2018, De Volkskrant launched the Editie, a new reading experience on tablet. Digital and enriched with podcasts, photos, videos and infographics. In addition, de Volkskrant gave its website and app a boost. Day and night, readers will find quick news updates in it.

Bert Willemsen, Director Marketing at De Persgroep Nederland, explains why, in addition to the existing range - the printed newspaper, the website and the e-paper - the Volkskrant still wanted to renew.

“We saw a huge growth in digital and hybrid subscriptions (digital readers with a printed weekend newspaper, ed.). With the Editie we want to give them a similar reading experience as with a newspaper: the tablet newspaper is published every day, in the morning, and it has a beginning and an end. After reading it, you are basically up to date with all the major topics. But the Editie elevates the reading experience to a new height with the addition of extra podcasts, dynamic infographics, photo series and videos.”

An 8 on the report card

The Editie was quickly successful. Less than a year after its launch, one out of three digital subscribers is reading the tablet newspaper. “The appreciation

is great,” says Bert Willemsen. “We scored an 8 on our report card and our Net Promoter Score - a method to measure customer loyalty - is +34.”

The Volkskrant also renewed its website and app, internally called the 'GO platform'. “This platform brings real-time news around the clock,” says Bert Willemsen. “A number of articles can be read for free so we reach a large audience. Those who want to read more subscribe. The GO platform is mainly used to browse the latest news in a hurry, while the Editie is more for people who have the time to read quietly. The website is mainly read during the day, the app in the morning and the Editie in the morning and in the evening.”

In 2019, the Editie wants to reach even more existing subscribers. Both the Editie and the GO platform will also be rolled out with the quality newspapers Parool, De Morgen and Trouw.

6' 40"

Whoever uses the Kubus stays active in the app for an average of 6 minutes and 40 seconds.

That seems to work pretty well. Whoever uses the Kubus stays active in the app for an average of 6 minutes and 40 seconds. “That is quite a lot for online content,” says Paul Vereijken. “30% of the users navigate to the regional world, 25% to the video world and 5% to Topics.”

With the Kubus app, AD wants to accelerate digital revenue growth, both for advertisers and consumers. “Anyone who spends more minutes online more often and uses the app will be more likely to subscribe and pay for the service.”

6 journalistic highlights of 2018

1 *Berlingske* unveils Danske Bank's money laundering operation

For two years, three investigative journalists from *Berlingske* sank their teeth in one of the world's largest money laundering scandals. Between 2007 and 2015 suspicious transactions worth billions of euros took place via the Estonian branch of Danske Bank. Those transactions would include criminal money from Russia. The top management was informed internally, but hardly reacted. When the story went public, the market value of Danske Bank halved. The CEO and the chairman of the bank saw no other option than to resign. The three journalists received different prizes for their work, including the Cavling Award: the most prestigious Danish journalistic prize.



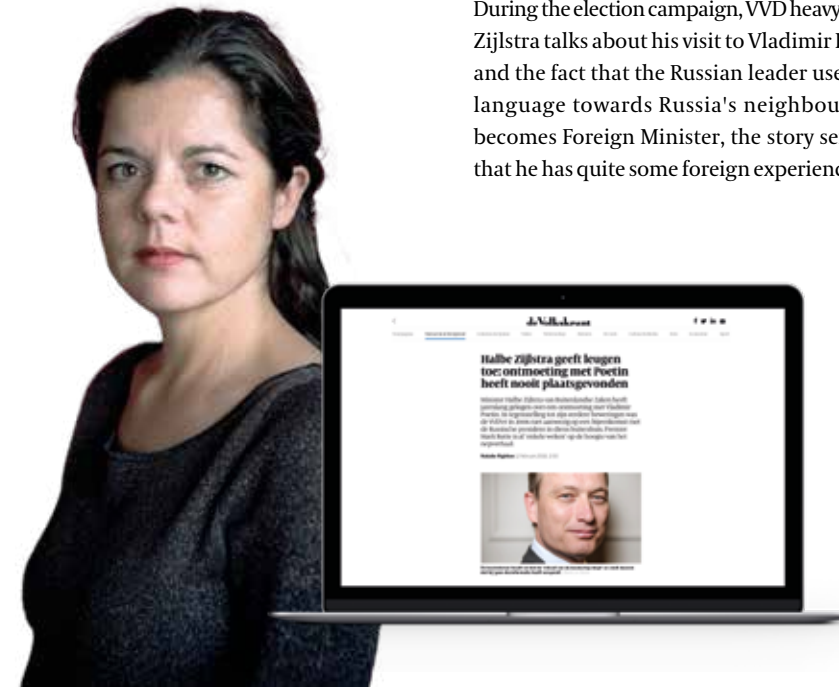
“Crime money, a murdered Russian banker and bribed politicians. In our wildest dreams, we could not imagine how big this story was going to be when we decided to investigate the bank transactions of the Baltic branch of Denmark's largest bank.”

Michael Lund, Simon Bendsten and Eva Jung, *journalists Berlingske*

2 *Volkskrant*: Halbe Zijlstra's fall

During the election campaign, VVD heavyweight Halbe Zijlstra talks about his visit to Vladimir Putin's dacha and the fact that the Russian leader used aggressive language towards Russia's neighbours. When he becomes Foreign Minister, the story serves as proof that he has quite some foreign experience. For several

months, reporter Natalie Righton looks for the truth in that story, until Zijlstra is forced to admit to her that he was never in the dacha. A day later he resigns and leaves politics. Righton has been nominated as Journalist of the Year.



“Sometimes your journalistic instinct tells you that something is not right. Once in a while Putin invited Dutchmen, but Zijlstra was only a small entrepreneur at the time. That is why I kept on looking for the truth, even though his spokesmen kept me running in circles.”

Natalie Righton,
journalist De Volkskrant



3 The referee tapes: *Het Laatste Nieuws* brings the most talked about football story of 2018

Hundreds of phone calls between player broker Dejan Veljkovic and top referees Sébastien Delferière and Bart Vertenten provided the most talked about football story of 2018. For months, investigators tapped the Serbian player broker's phone. According to

the court, the broker rewarded the referees with gifts for their 'services rendered'. Bribery and match fixing. Vertenten and Delferière were suspected of membership of a criminal organization and of corruption. This was the ultimate football story of 2018.

Bjorn Maeckelbergh,
journalist Het Laatste Nieuws

“Trainers, referees and brokers who are arrested. During my entire career I had never experienced it. What was settled between the top refs and the brokers completely surprised me and the whole country. On the basis of the sound recordings, we lifted a tip of the veil in various articles.”



4

Unilever top reveals pressure on cabinet in *ADR Nieuwsmedia*

Unilever CEO Paul Polman revealed in an exclusive interview with ADR Nieuwsmedia that abolishing the dividend tax was a rock-hard condition for moving the Unilever headquarters from London to Rotterdam. Both the move and the abolition of the tax did

not go through, but the damage for Mark Rutte's cabinet was incalculable. The news item reached nearly four million readers via AD sites and apps and the regional titles. And many more in print.

“It was the first time that Paul Polman gave his view of the dividend debacle. Apparently he was still deeply frustrated about Unilever's failed relocation operation. It provided a special glimpse into the head of a top businessman who had been adulated for years.”

Annemieke van Dongen,
journalist ADR Nieuwsmedia

5

VTM NIEUWS in North Korea: what the North Koreans themselves are not allowed to know

It takes two years for VTM NIEUWS journalist Robin Ramaekers to get a press visa to enter as a journalist in what is today the most closed country in the world: North Korea. Coincidence or not, the moment for Ramaekers to finally go to Pyongyang could not be better chosen. April 2018 turns out to be the turning point at which Kim Jong-un decides behind the scenes to reach out to arch-enemy America. It turns out that the North Koreans themselves know nothing about it. Ramaekers will report for a week for VTM NIEUWS and Het Laatste Nieuws from a country that is at a turning point in world history without the Great Leader informing its people about it.

6

De Morgen maps out the wages of hospital doctors

At the end of 2018, De Morgen published the Dossier Dokterslonen, unravelling the tangle of hospital financing. This was necessary because the wages of doctors-specialists turned out to be one of the best kept secrets in Belgium. The journalists from De Morgen gave a crystal clear image of those wages, and the big differences between disciplines and hospitals. They did not take things lightly. A fine example of investigative journalism that required a great deal of perseverance and sometimes some tug-of-war.

“This file had a very long and difficult start-up. Official bodies were very reluctant or did not want to cooperate at all. But we persisted. After three months we reached the heart of the matter.”

Sara Vandekerckhove,
journalist De Morgen

“This is how I want to do journalism: reporting against the current, with strong stories from the other side of the world that also have an impact in Flanders.”

Robin Ramaekers,
Foreign Correspondent VTM NIEUWS

Digital makeover boosts *Berlingske Media*

During the past year, Berlingske Media underwent a drastic digital transformation at a fast pace. A targeted strategy that immediately made the media company more competitive.

the daily Berlingske and the popular newspaper BT: at the beginning of 2018, both titles of the Danish Berlingske Media performed below market level. “We realised that it was time for action,” explains An Fogelgren, Chief Information Officer at Berlingske Media.

“Only a radical strategy could get us out of this difficult situation. It quickly became clear that we had to make some digital efforts. This would allow us to keep up again with our local competitors. We also knew that we had to act quickly. Otherwise we would lose even more ground.”

New platform for web, app & social

Berlingske Media changed all of its web, social media and app platforms, using the same structure for all titles. This enabled the company to quickly proceed with the transformation. The result was a digital coherence between all titles.

“We opted for a modular solution,” continues An Fogelgren. “Ever since, content is offered in blocks. This allows us for instance to publish breaking news much faster through all our brands and digital channels. We are also simplifying the interface of our digital channels, both for our collaborators, who can now upload and publish news more quickly, as for our readers, who can find and read news more easily and intuitively. Our editorial content is now more conspicuous and reaches the readership more quickly.”

CEO on the work floor

During this digital catch-up operation, we also took the opportunity to develop a new visual style. The layout and design of the titles underwent an equal or even greater innovation. The newspapers became fresher, younger and more contemporary.

An Fogelgren: *“Standing still is moving backwards. This is twice as true in the media world. Our quality title Berlingske underwent the most significant innovation.”*

A major makeover such as this one requires an executive management that knows how to tackle things. After outlining the overall media strategy and developing the digital platform, the visual metamorphosis was carried out title after title.

“We started with BT and first finished all innovations for this title,” explains Ann Fogelgren. “We did not allow ourselves to fall in the trap of wanting to do everything at the same time. This would cause chaos. Our management worked day and night on the subject, everybody acted together with the same determination. I still remember the various moments when our CEO was busy on the work floor communicating face to face with the developers about the makeover. Decisions were often made on the spot and carried out right away. Everything went very smoothly, consistently and quickly.”

BT was completely renewed just before the summer of 2018. Since then, the pageviews of this title have

21%

The number of BT.dk mobile page views has increased by 21 percent since the digital makeover.



An Fogelgren,
Chief Information Officer at Berlingske Media

“Our new digital platform will consistently guarantee both key news features: speed and quality.”

increased significantly. The digital newspaper reaches a much larger audience than ever before. And now its competitiveness has totally reached the target level. Today, about half a year after the makeover, the other titles of Berlingske Media also perform better than ever.

Digital and print reinforce each other

“We opted for a mobile first approach. More people than ever consume news on their smartphone or tablet: at home, on the road, anywhere. We will certainly carry on along this road in the next years,” emphasises An Fogelgren. “Besides the speed, the quality of our news publications also remains of utmost importance. Our new digital platform will consistently guarantee both key features of news: speed and quality.”

“The future? In 2019 and 2020, we want to focus even more on video through our digital channels. Besides this, I am absolutely convinced that print will not disappear shortly. On the contrary: digital and print reinforce each other. And it will remain like this for a long time. Also at Berlingske Media.”



“ News City combines editorial know-how
We want **to surprise** Flanders in a journalistic way”

An army of journalists, editors, lay-outers and production assistants with loads of talent and ambition that will use the new head office in Antwerp as their war room, that is News City. An Goovaerts, editor-in-chief VTM NIEUWS, and Frank Depoorter, editor-in-chief Het Laatste Nieuws, believe in the power of collaboration between the editors of Mediaaan-dPP to inform as many Flemish people as possible on paper, digitally, via radio and TV every day.

“ If you add up how many readers, surfers and viewers are reached by our brands, you get a staggering number. Certainly more than 3 million Flemish people. Imagine what we can achieve if we join forces. Then we can inform the Fleming 24 hours a day, on all platforms (print, digital, TV, radio) and with a full range of news items (general news, sports, showbiz, regional). That is News City's ambition,” says An Goovaerts.

“We come from a time when all editors performed the same basic tasks. That is a waste of time, a duplication of work. It is much more effective to consider the 'basics' of our activities as a group effort and to spend the released energy on what makes each brand and platform unique,” says Frank Depoorter.

Yesterday a competitor, today a colleague

Frank Depoorter realizes that News City is a learning process. “It is not easy for journalists to forget that they were competitors not so long ago. But we are open to change. A good example was the news gathering around toddler Julen in Spain. We have sent a journalist from Het Laatste Nieuws on site. In the past, VTM NIEUWS would also have broadcast a reporter, but now our journalist went on camera for VTM NIEUWS and it worked remarkably well. After each intervention we gave her feedback and she followed that perfectly. HLN.be also benefited by going live with a reporter on site. Such spontaneous success is what News City stands for: joining forces and deploying the talents of our collaborators wherever possible.”



“When we report a scoop on all our platforms, the whole of Flanders sees that news. Isn't that every news maker's ambition?”

An Goovaerts,
Editor-in-chief VTM NIEUWS

“It makes sense for our editors to look at News City with a healthy critical eye. The starting point is that we do not steal a march on each other, but that we work together for the viewer's and the reader's benefit. If we reinforce each other in terms of content and organization and thus increase our news impact, I am sure that we will prove the reason for existence of News City on a daily basis,” says An Goovaerts.

“When we report a scoop on all our platforms, the whole of Flanders sees that news. Isn't that every news maker's ambition? Our media reach 85% of the Flemish people every day. That is a huge potential.”

More space for your own emphasis

“We have to stop thinking in boxes”, confirms Frank Depoorter. “Why should a report by VTM journalist Robin Ramaekers about North Korea or Yemen not be on the HLN.be platform or in Het Laatste Nieuws? We have so many talented people in our staff, it would be a



Paul Daenen,
Director News City

“In times when news has become a free commodity and surfers, readers and viewers are more than ever looking for guidance, News City comes none too soon. Focus becomes the key word. The news consumer will find answers to his questions in this complex but fascinating world at any time of the day on the platform that is best suitable for him.”

WHO WORKS IN NEWS CITY?

In News City, the editors of Het Laatste Nieuws, hln.be, VTM NIEUWS and the magazines (Dag Allemaal, Story, Primo, TV Familie) will make the news together, day and night.



→ shame to curtail them. Thanks to News City, our brands can reinforce each other. The videos on HLN.be attract a lot of viewers. Isn't it fantastic that VTM NIEUWS can ride on this success.”

“The ambition is to work together structurally and thematically. Experts working for each brand will be assembled around the same table to direct the content. With News City we want to surprise the Flemish people in a journalistic way many times a year,” says An Goovaerts.

“But news cannot be predicted. That is why we want to motivate all our collaborators to work together spontaneously as much as possible. In Antwerp that will become easier because we share the same work floor and coffee machine.”

“The May 2019 elections are a perfect case. The editors of VTM NIEUWS, Het Laatste Nieuws, the regional house and the video cell will look at how they can best organize this reporting together. The sports editors of VTM NIEUWS and Het Laatste Nieuws will work on the same work floor. So much know-how together: that will make great things happen,” says Frank Depoorter. “Every brand will be able to put its own emphasis on things. There will be even more time and space for it because the basic news gathering becomes a shared effort.”

Exciting new story

“When we visited together the construction site of the new building where News City will be housed (De Persgroep will move to a new headquarters in the Antwerp train station area in the fall of 2019, ed.), it immediately felt good,” says Frank Depoorter. “It is a pleasant building that lends itself to collaboration. We cannot put all journalists together in a single room, but we all work literally within a few meters of each other.”

“That will make News City the attraction pole par excellence for young people,” says An Goovaerts. “Who doesn't want to be part of the journalistic team that is omnipresent in every day's news flow? Moreover, we are progressive and challenging. We invest in new technologies and innovations, such as the Kubus app for Het Laatste Nieuws. And because of the wide range of brands our collaborators will have sufficient career opportunities. This is a place where you can climb the career ladder or give your career a new turn.”

“We must also remember that News City is simply fun,” concludes Frank Depoorter. “It is a new world that is opening up. I am very happy that we can formulate a positive response to digitization, which is nevertheless a huge disruption of the classical media world. It is not a matter of doing less with fewer people, but of doing better and more with the same number of people.” •

450

In News City, early 2020, around 450 news makers from DPP-Medialaan will make news around the clock.



News City journalists will start working in De Persgroep's new head office in Antwerp in 2019.



“We have to stop thinking in boxes. Why should a report from a VTM journalist not be on the HLN.be platform or in Het Laatste Nieuws?”

Frank Depoorter, Editor-in-chief Het Laatste Nieuws



Nicholas Lataire, Editor-in-chief VTM NIEUWS

"News City will without a doubt become the beating news heart of Flanders. No other news organizations reaches 8 out of 10 Flemish people. Nowhere else in our country more has been invested in news, literally and figuratively. I am convinced that the journalists from our different editorial teams will inspire each other to bring more and better stories. This strong journalism is the best weapon against the competition - also against Google and Facebook - and certainly a guarantee for a bright future."



Roos Schlikker, Author, journalist and columnist for Het Parool

Too lazy

Journalists are lazy. At parties where I dare to tell people what I do, I hear it regularly, in addition to the terrible sentence: "I know something you should write about" (And then comes a boring story about the mating behaviour of the South China koi).

Journalists are lazy. It is so easy to say, a gratuitous opinion in the category 'the little man always gets it'. Someone shouts it, the rest of the room nods enthusiastically, nothing to argue anymore.

And of course, some journalists are lazy. Not asking for rebuttal is lazy. Misspelling a name. Not doing any research on an interviewee. Lazy lazy lazy .

But can I just have some attention for the other side of the story? Without journalists like Nathalie Righton, Halbe Zijlstra would still be making things up about Putin's dacha ("And then Vladi said , yes, so I can say Vladi ...").

Without journalists such as Jet Schouten and Joop Bouma from the implant files, we would not know that a breast implant could move around in our body and burst at the height of our elbow.

Without journalists like Paul Vugts (who is threatened and nevertheless keeps on writing, call that lazy) no one could have understood all the details of the complicated mocro mafia web.

And without journalists, the eighty-year-old Mr. and Mrs. de Jong would never have been able to report their still-born son Jan to the municipality because it was only after so much fuss was made in the newspaper that the law stated that stillborn babies "are not supposed to have existed" was changed.

And yes, for the latter I can give myself a little pat on the back, as well as others who have lobbied till they dropped before Minister Plasterk gave in. Because changing laws is extremely difficult. It also takes so much time and meetings. Not something one is eager to do. The Hague was not. But finally it was done. Because a journalist had stirred up things.

Of course everyone can rail at us, I love freedom of speech, but meanwhile people do not know how much effort was put in writing the articles they glance at at the breakfast table.

"Journalists are lazy," they mutter again when they see that a name is not spelled correctly. Yes dude. And the government doesn't do anything for us, directors are just in it for the money, the small man always gets it. Those are opinions that nobody will comment on anymore. Heard too often, too generalizing, too stupid. Too... precisely: too lazy.

“ An Meskens and Klaus Van Isacker
about the future of the magazines

In 2019 we want to fully focus on **experience**”

For the De Persgroep's magazine makers 2018 was the year in which they regained their confidence. 2019 will be the year of a new digital proposition. "We hook up with HLN.be and ensure that our readers connect even more strongly with our brands."



“The big advantage of our unified editorial team is that we hardly miss anything and that we can focus even more on quality.”

An Meskens,
The Magazines' General Editor-in-chief

the magazine market is struggling and nevertheless you see a light at the end of the tunnel? **Klaus Van Isacker:** “We cannot ignore the figures, but I am opposed to those defeatist media people who seem to think they are doomed to failure. The print newspaper was declared virtually dead two decades ago, but it is still doing exceedingly well. We sell fewer magazines, but our readers are more involved than ever with the titles we make.”

“With an annual turnover of more than 70 million euros, magazines remain very important to this company. Moreover, we have very strong and valuable brands.” The question is: what do you do with the material produced by those brands? At the end of 2017 we brought our editors together in one big cluster. They come up with stories for the magazines, but just as well for HLN.be.”

“This way of working produces great results. Last year, the number of unique views of showbiz content on HLN.be increased from 190,000 to 450,000. This puts us way above the competition and results in new trial subscriptions, both for HLN and, for example, Dag Allemaal. In the long term, we hope to compensate for the decline in print sales with an increase in the number of subscriptions.”

An Meskens: “We are no longer a purely printed medium. We are also growing online now. In 2019 we want to continue on the path we have taken. Thanks to our greater

clout, we succeed in, for example, increasing the reach of HLN.be, which has a positive impact on advertising sales.”

Such a unified editorial staff is often a delicate issue for journalists. How do you deal with that?

An Meskens: “We do not make no-brand products, but magazines with their own identity that are not at cross-purposes with each other. At the same time, the influx of news has become much larger. It is our job to decide where and how we can make the best use of a story. The big advantage of this approach is that we hardly miss anything anymore and that we can focus even more strongly on quality, on nice photos and on a beautiful layout. If print wants to distinguish itself from online, this is an absolute necessity. Our people do see the benefits of that greater efficiency, and at the same time this approach gives a new boost to our collaborators.”

Klaus Van Isacker: “With this editorial team we sell 535,000 magazines every week. That is huge. At the same time, we ensure that we do not produce a boring uniformity, so that everyone can remain proud of his or her title and the stories that are published.”

Are you looking for innovations to use and valorize the expertise within your magazine cluster in a different way?

Klaus Van Isacker: “This will indeed be this year's main challenge. In 2018 we vastly upgraded our efficiency and



Klaus Van Isacker,
The Magazines' General Editor-in-chief

“No matter how quickly it sometimes has to be ready, not a single article is published online without at least one other editor checking its grammar and its content.”

gave our people something to be proud of again. In addition, we have put a lot of effort into quality. No matter how quickly it sometimes has to be ready, not a single article is published online without at least one other editor checking its grammar and its content.

Now it is time to develop a new digital proposition for our readers. For example, we can compensate for the decline in paper sales with new revenues from the readers' side. A new website? Probably not, but we are looking for a smart strategy to use our excellent material and our strong brands to present ourselves to the reader in an innovative way.”

Can you make that more concrete?

An Meskens: “That is exactly what we want to do this year (laughs). A platform, a channel, a world: we cannot yet predict what it will be, but we will hook up with HLN.be anyway. Experience and interaction will hold a key position. Everything indicates us that readers want to connect more with our brands. We want to respond to that.”

Klaus Van Isacker: “That experience must be so good and so unique that people are also willing to pay money to gain access to that environment. There they can read, look at and listen to a unique content, and they can also gain certain benefits. We will have to choose very carefully which brands we want to use and which proposition is optimal for each of those brands.

Do not be mistaken: we still are interested in print. For example, there is nothing wrong with an attractively priced paper magazine for the somewhat older reader who loves Flemish showbiz and soap opera, in combination with a fun puzzle and clearly laid out television schedules. That is not a bear market, on the contrary.” •

HLN launches the Kubus app

News, region, video and fun in one single app

To accommodate the readers even more, HLN launches the Kubus app in April. Readers get access to four worlds in one single app: news, video, region and fun.

Dimitri Antonissen,
Editor-in-chief of Het Laatste Nieuws

“It is really our ambition to make the Kubus app nothing less than the most used app in Belgium.”



As the name suggests, the Kubus app (the cube app) consists of different faces or worlds. Readers can swipe from one face to the other. “The concept of the ‘cubes’ - turning between different worlds - is unique and innovative,” says Katrijn Vrints, Group Brand Manager News Media. “Most news apps look the same. With the Kubus app we distinguish ourselves from the rest.”

Dimitri Antonissen, editor-in-chief of Het Laatste Nieuws, gives a demonstration of the Kubus app. The first world is HLN's news offer, a familiar face for the readers. “When you ‘cube’, the second world of video appears, showing both news and entertainment, imagine videos of showbiz programs or cooking videos.”

The third world gathers all the news from the reader's region. “We now respond even faster to the regional news, which is also immediately available on the smartphone.”

At first glance, Fun, the fourth world, looks very recognizable to the reader. Here you find classic, sudoku and crossword puzzles, just like in the newspaper. But also quizzes or games such as Cut The Rope.

News and entertainment

430,000 people use the HLN app every day and the ambition is high. By the end of the year, there must be 600,000. “With the Kubus app we want to generate a large growth on mobile. HLN is the new brand for the rapid news updates, even for loyal De Standard subscribers or hardened VRT viewers”, explains Antonissen. “On news days we are the leading news brand, but at the same time our readers allow us to combine it with showbiz articles, games and videos. Our readers not only find the need to know important but also the fun to know.”

HLN has a unique position in this. “We are available for our consumers at any time of the day,” says Vrints. “When you are standing at the coffee machine, just for a minute or so, you can check what is happening in the world. You are not only informed, but you can also relax, it is a unique combination.”

By adding those other worlds, readers stay longer on the app. “The commitment increases because they will consume news as well as play games or watch videos,” according to Vrints. “By linking the entertainment part to it, you are addressing a new group of consumers.”

Successful app

For the development of the app, HLN was able to learn a lot from the Kubus app launched by the Dutch newspaper AD. The app looks different, but the engine is the same.

The biggest concern was the existing HLN app. “To launch a new sports car, it is tempting to start from a blank canvas. But the existing app is the most successful in Belgium and you have to treat it with a lot of care because you do not want to destroy something that works so well,” explains Antonissen.

Defining the other worlds was also well thought through. Where does HLN stand for and how can this be implemented on the different faces of the cube? “The four worlds are close to HLN's DNA. And, by the way, we are not limited to those four faces of the cube, we can further expand to five or six worlds,” says Antonissen.

No limits

With the Kubus app, HLN manages to break through the limitations of a traditional app. “In the current app you only have one canvas in which you try to cram everything. That makes it sometimes very tight. The Kubus app literally creates more space to show other aspects besides the core of the news in a nicer and better way. This is a giant step forward,” says Vrints.

For advertisers it also offers many new possibilities. “For example, a supermarket can come up with a game where the reader has to fill shelves. That is a nicer ad for the reader than the classic banner ad. Thanks to video we can also advertise with pre-rolls and mid-rolls. Finally, we create a fantastic world for regional advertisers. Now we are able to offer our advertisers much more space than the traditional ad positions.”

The new TV screen becomes mobile

HLN launches the app in April. Dimitri Antonissen is especially curious about the readers' reactions. “The Kubus app is just the beginning. Based on the feedback we can adjust or add worlds. The big advantage is that we no longer have to launch an app every few years, since we now have a platform that we can always improve and expand every time with worlds that are interesting both for the company and for the user. It is really our ambition to make the Kubus app nothing less than the most used app in Belgium.”

430.000

430,000 people use the HLN app every day.



“In the current app you only have one canvas. The Kubus app literally creates more space to show other aspects besides the core of the news in a nicer and better way. This is a giant step forward.”

Katrijn Vrints,
Group Brand Manager News Media

“Data can tell you so much”

Data changes the media. Margot Rozendaal and Jaap Van Zessen make clever use of it to reach readers more efficiently and to better report news.

“We are often *one step ahead* of other media”

Around 600 articles and 70 videos are published daily on the digital channels of AD News Media. How do you determine which article or video will top the list? What is the right time to publish? Jaap Van Zessen, Chef Digitaal at AD News Media, places the journalists' work on the ideal spot.

Jaap Van Zessen,
Chef Digitaal
AD News Media

“A newspaper has only one deadline. Online, you must always have something to offer.”

“Out of the 600 articles that we publish on AD every day, only 20 actively attract readers to the website. We want to increase this number. My team chooses the articles for the website, the app, the newsletters and the social media. We keep an eye on what's going on in the Netherlands, on social media, and look for the stories that do well. We also check the regional stories and eventually publish them nationally,” says Jaap Van Zessen.

Because he and his team keep their finger on the pulse, AD can be one step ahead of other media. “The great thing is that you leave a mark on the news in the Netherlands and sometimes beyond. Other media often follow us. If that happens, a second story is often ready to be published. This is how we continue to lead in the news.”

Choosing the right moment

By strongly translating the newspaper on to the online platform, AD Nieuwsmedia increases the news reach of stories. “A newspaper has only one deadline. Online, you must always have something to offer,” says Jaap Van Zessen. “The peak shifts from morning to evening. We are most often read online in the evening. Bringing the right story at the right time is essential.”

Data helps with that. “You learn an incredible amount of data. What works, what doesn't? This way we make success stories even better. Thanks to A/B tests, we choose the best title and photo, which sometimes doubles the number of leads.”

The future of media

“Social media are drastically changing journalism. They help to find stories and provide insight into news items that are read and viewed well. Thanks to Facebook and Instagram, everyone is a broadcaster today. It never stops to fascinate me,” says Jaap Van Zessen.

Not only video, but also podcasts are doing better and better. “You can't read the newspaper in the car. Podcasts create a new moment of contact with the target group.”

According to Jaap Van Zessen, the number of paying readers will increase. “That helps to personalize the website. Our offer is so large that many articles are not read. Personalization ensures that every article reaches the interested reader.” •



Margot Rozendaal,
Manager Customer Intelligence De Persgroep Nederland

“We are experimenting to understand which trial subscription leads to a fixed subscription faster.”



“We are working on a 360° image of our client”

The Customer Intelligence team of De Persgroep Nederland translates a mountain of readers' data into workable insights. So it can limit the outflow of subscribers, acquire new subscriptions and arouse the interest of specific target groups for the websites of De Persgroep.

“We use data to make the marketing department work better, in a more optimal way and with more efficiency. We design KPI dashboards, analyse trends and ensure the correct segmentation of our offline and online communication through forecasting models,” says Margot Rozendaal, Manager Customer Intelligence at De Persgroep Nederland. Her team of 15 collaborators works closely with the marketing, sales and customer service departments and with the editors.

Experiment

Thanks to its insights, the Customer Intelligence team can quickly estimate the causes of changing consumer behaviour. “If the outflow of our subscribers increases, we immediately know which subscriptions are involved and which trigger is responsible for the outflow,” says Margot Rozendaal.

“We can then analyse exactly which attempts to keep subscribers on board are the most effective. With trial subscriptions, we experiment with different offers to understand which offer leads to a fixed subscription faster.”

Online interests

“When I started 3 years ago, we manually merged all data into an Excel file. Today we use a central database. That way we can immediately make analyses,” says Margot Rozendaal.

“We are also working on a 360° image of our client, across all titles. For this we combine online and subscription data. Things can always be better, but in the meantime we already have a good idea of what people do on our sites. It allows us to respond even better to the interests of our target groups. We mainly look at what captivates people online. That is our focus in the coming years.”

Respect is the basis

“Within our team we all know how far we can go with data. The possibilities will only increase in the future. That is precisely why we are very critical. We always keep a number of questions in the back of our minds: “Can we approach this in such a way? Does this fall within the permitted use?” But we are not only concerned with the applicable legislation. Everything starts with respect.” •

“Television shall become more *relevant in the future*”

The plans for a Flemish Netflix are still on the table. And with VTM GO, Medialaan-dPP will soon launch an innovative platform that responds to the viewers' quickly changing habits. “Television is still very much alive,” guarantees COO Dirk Lodewyckx.

Dirk Lodewyckx,
COO TV & Radio of Medialaan-dPP

“If starting a streaming service together with the other Flemish channels does not work, we will try it on our own.”

It seems however that television faces the most hardship.

Dirk Lodewyckx: “The landscape is changing super-fast. Today, television is much more than this big black screen in the living room. Entertainment in the form of video grows both explosively and exponentially. Never before, people have been watching television so massively, only now they do it differently: live, delayed and online. Viewers expect more comfort and an extensive service. As a television broadcaster you must be able to offer the same content for many different viewing types. Television is changing, but the medium stays immensely popular.”

Can viewers expect to be allowed to watch this content anywhere and anytime for free?

Dirk Lodewyckx: “Financing through advertising will allow a large amount of content to remain free of charge, while companies such as Netflix offer paid content without advertisements. There are also models with a mixed financing system. This trend will only increase in the future and also for local television companies.”

Where lies the greatest danger in the years to come?

Dirk Lodewyckx: “In the international and local competition that has changed dramatically. On the one hand, we have to deal with powerful global players such as Netflix, Disney-Fox and Amazon, that offer paid streaming services worldwide. On the other hand, we have the local competition, where SBS shall turn into a broadcaster-distributor after its acquisition by Telenet. This can change the entire landscape.”

100 million

Medialaan-dPP yearly invests 100 million euros in Flemish content.

Do you still support the idea of establishing a Flemish Netflix?

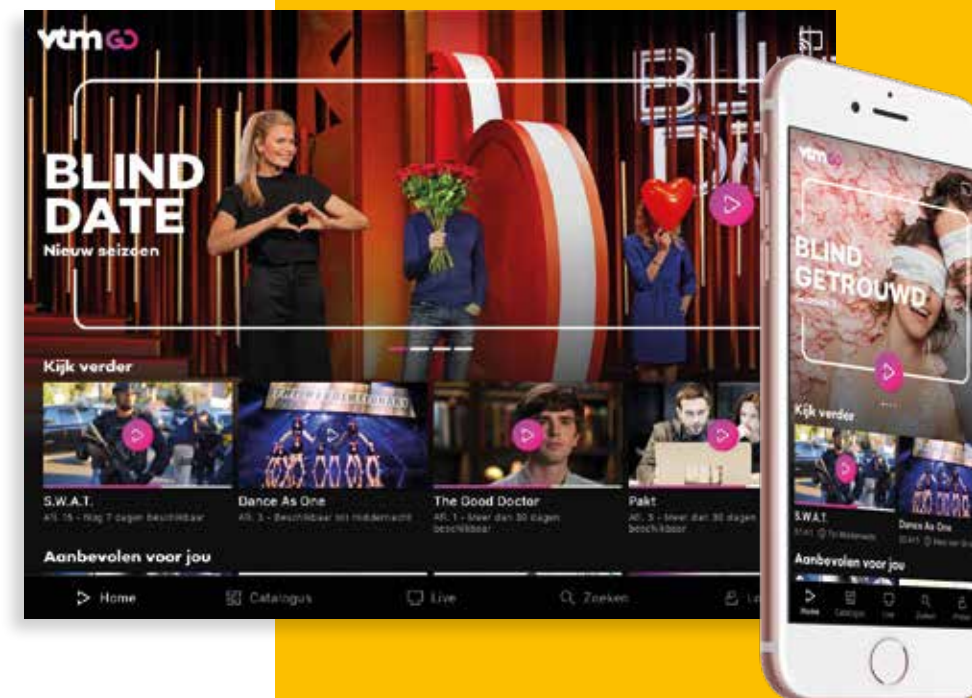
Dirk Lodewyckx: “I do. If the viewer is willing to pay a monthly fee for paid content without advertisements, then we must invest in this segment. Netflix has a nice market share in Flanders, but we are convinced that there is still space for a second streaming service. Provided that we offer high-quality – Flemish and international – content and that we jump on this bandwagon very quickly. “If it does not work with the other Flemish stations, then we will try it on our own.”

Another ambitious initiative is VTM GO.

Dirk Lodewyckx: “VTM GO is intended to offer all of our Medialaan stations – live, delayed and by catalogue – entirely for free. This innovative project will be fully financed by advertising revenues. The advertisements on VTM GO will be shorter, but it will not be possible to skip them.”

Will television still be as successful now that everyone watches when and where it suits them?

Dirk Lodewyckx: “The digital disruption changed the viewing habits dramatically, but local television stations that offer strong domestic programmes will continue to bring people together in front of the screen. Therefore I am optimistic: television and video will become ever more relevant.”



VTM GO brings the ideal mix of *local and international*

“We were the first broadcaster to make our TV programs available online via vtm.be and Stieve. With the launch of VTM GO we are stepping up a gear”, says Sven Munaron, IT Delivery Manager Video Area.

“On this online video platform our viewers will be able to easily watch series, programs and films from our seven channels (VTM, Q2, Vitaya, CAZ, VTM KIDS, VTM KIDS JR and Q-music). We also offer an extensive catalogue of our rich television history and the possibility to discover some exclusive international top series.”

To meet the new viewing needs of our viewers, programs will often be available for up to 30 days after broadcast. “Where possible, we also offer a season stacking so a series or a program that was aired in its totality is easy to binge. VTM GO is available for smartphone, laptop, desktop, tablet and television. This makes it even easier for the viewer to find his way to our programs.”

VTM GO makes online TV viewing free, with video ads. “But the digital revenue model is evolving. We primarily think about interactive advertising and targeted advertising, a very targeted form of communication tailored to the viewer”, says Sven Munaron.

“30 years of VTM We wrote history that evening”



“Because we made so many Flemish programs, a whole market opened up.”

Mike Verdreng,
co-founder of VTM

VTM celebrated its thirtieth birthday with a big show. The dream of Mike Verdreng and Guido Depraetere - a commercial TV station in Flanders - made the then public broadcaster BRT shake to its foundations. VTM changed the television landscape forever.

In 1989 the dream of Mike Verdreng and Guido Depraetere became reality. Nine publishers, including De Persgroep, founded the Vlaamse Televisie Maatschappij. In the first advertising campaign for VTM you could see a stork standing on a television, with the slogan: 'Er broedt iets op je televisie' (literally meaning 'Something is hatching on your television', while figuratively it means 'Something special is going to happen on TV').

The VTM sticker on the rear window

And something special was indeed going to happen on TV. The arrival of VTM marked the beginning of

an audiovisual revolution. *“Because we made so many Flemish programs, a whole market suddenly opened,”* says co-founder Mike Verdreng.

Before the arrival of VTM, Flanders still watched Dutch channels en masse, but that changed quickly. Thanks to VTM, the Flemish popular culture matured. In the past, the better artists performed in parish halls, today they fill the Sportpaleis several times. VTM also created the phenomenon of the Famous Fleming, which led to a certain feeling of pride with the viewers. Half of Flanders had a VTM-sticker on its car.

Shaking knees

The news has always been the backbone of the commercial channel. Mike Verdreng and Guido Depraetere invested heavily in the editors. News anchor Dany Verstraeten was there from the beginning. He still vividly remembers the early period. *“I started on 1 December, 1988 and after barely two months of preparation, the first news program aired on 1 February, 1989.”*

10 ICONIC VTM PROGRAMS



01



03



05



06



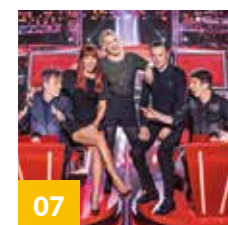
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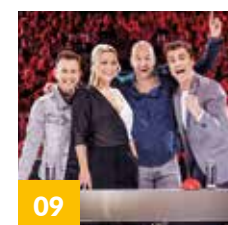
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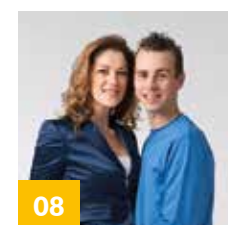


09



10

- 01 Familie
- 02 Jammers
- 03 De Kotmadam
- 04 Wedden Dat
- 05 Witterkerke
- 06 Wauters vs. Waes
- 07 The Voice
- 08 De Pffafs
- 09 Belgium's Got Talent
- 10 Idool



08



10

There was a real pioneering atmosphere. *“We were brainstorming in a hangar, on a concrete floor with plastic garden furniture to sit on. Nobody had any kind of television experience, except Jan Schodts and Terry Verbiest, who came from the BRT. I went to see how things were organised at RTL, but only once. That is how I learned to be a news anchor.”*

Dany Verstraeten was very nervous during the first broadcast. He was sitting with shaking knees in the studio. *“Fortunately I had Nadine De Sloovere next to me. She had already done live television. The first broadcast felt a bit like dying. Fortunately, everything went well. No matter how you look at it, we wrote history that evening, just by breaching the public broadcaster's news monopoly.”*

Opening show

Marlène de Wouters was also there from the very beginning. She presented the grand opening show in 1989, together with Lynn Wesenbeek, in a full Kursaal Oostende. *“I remember that Lynn could barely move because of the stress, just before we went down the stairs. I bounced back and forth behind the scenes, because I used to play tennis.”*

For thirteen years, Marlène de Wouters epitomised VTM. But the most famous face on the screen of the commercial channel is and remains Koen Wauters. He got to know Mike and Guido in 1988 as members of the jury of the Baccara Cup, a musical competition between provinces. Koen Wauters participated with Clouseau.

“At the reception Mike came up to me and asked if television was not something for me,” he says. *“My answer sounded like: 'Uh ... Yes?’”* A few weeks later Koen Wauters met again with Mike and Guido and a month later he signed a contract. Mike and Guido were masters in plotting a course for people from who they knew: *“This can work.”*

“And they liked to play good cop, bad cop,” adds Koen Wauters. *“Regarding Familieraad, Guido said: 'Mike is convinced, but I doubt that you will be able to associate well with those people.' To which I thought: 'Come on, Guido, if there is anything I can do well ...'. And that made me perform twice as good.”*

“My first memory of VTM

is a very personal one. As a young chap I played a role in Wittekerke. After school I found myself in a different world. In the Manhattan studios, where Tien Om Te Zien was recorded, I walked around between big names from home and abroad. It was a fantastic period-, which I extended since 2004 at VTM, except for a nice break at Ketnet. And to this day I am still happy to be able to make nice programs.”

Staf Coppens, presenter



“5 TV-highlights of 2018 An Emmy Award, a healthy dose of guts and a heart for the people mark our success”



1. 'Make Belgium Great Again' provides 47,000 organ donors

This past year, presenter Frances Lefebure and her team tried to make our country a better place. From the first episode on it was a hit. After a call out to the people in the VTM program more than 47,000 viewers registered as an organ donor. On average there are 7,000 to 8,000 registrations per year in Flanders. Thanks to the program, nearly 250

municipalities opened their doors on Sunday 23 September so people could register as organ donors.

“This program proves that cross-media collaborations can lead to amazing results. Radio, TV and print together reached a very large audience and had a social impact.”

Medialaan-dPP looks back on a striking television year. Creative director Davy Parmentier selects the five most memorable television successes of 2018. “There is no greater compliment than to win an International Emmy Award, which confirms that we broadcast quality.”

2. 'Blind Getrouwd' and 'Boer Zoekt Vrouw' captivate more than 1 million viewers

Two dating formats managed to stand out from the competition due to their great authenticity. In Blind Getrouwd, currently in its fourth season, couples marry on the basis of scientific matches. In Boer Zoekt Vrouw: De Wereld Rond, successful Flemish farmers who live and work abroad were looking for the love of their lives.

“What makes those programs so unique, lies in the fact that they are no trashy TV that makes fun of people, but positive programs that people talk about: at home, at work and on social media. More than 1 million people watched each week. We are proud of it.”



3. Hoe Zal Ik Het Zeggen? wins an Emmy Award

In Hoe zal ik het zeggen, presenter Jens Denoncker conveys messages to unsuspecting people in playful and original ways. At the end of 2018, this VTM program was awarded an International Emmy in New York. For the makers of production house Shelter this is the third International Emmy Award. They already won this prestigious television award for Benidorm Bastards and Wat Als?.

“This program proves that Flanders plays a role at an international level when it comes to making television. What the makers achieved is impressive. Especially when you know that the format and the presenter were completely unknown. Meanwhile, the second season easily exceeded one million viewers.”



4. Family television for young and old

Last year, VTM especially focused on the weekend programming. Davy Parmentier remembers first and foremost Wat een Jaar! This nostalgic game show with Koen Wauters revealed itself as a genuine time machine. Which hits did we hum in 1986? Which clothing style did you wear to impress in 1973? The Voice Senior jumps out too. The show featured talented 60plus seniors demonstrating their musical skills on stage.

“Together with the fifth season of Belgium Got Talent, these formats embody the heart of VTM: family television for young and old. We just know that these are programs viewed by the whole family. In times when young people are mainly busy with their smartphone, that is very exceptional.”



5. 13 Geboden shows a healthy dose of guts

In 13 Geboden a criminal wants to give the world a conscience by basing his atrocities on the 10 Commandments. Critics described this home grown series as the Belgian answer to Scandinavian crime series like The Bridge and The Killing. In the meantime, the series also scored in the United Kingdom under the name 13 Commandments (Channel 4) and in the United States (Amazon).

“With this series we have taken a big risk. It was dreary, dingy and dark. Moreover, thirteen weeks is a long time to be running for a fiction series. But its success proves that a healthy dose of guts is indispensable for a successful TV station.”

610,000

In 2018 Qmusic regained its leading position in the target group 18-54 years, with 610,000 listeners per day.



“ Qmusic and Joe conquer Flanders

So much is going well again with our radio brands”

After a small relapse, the two Medialaan-dPP radio stations had a wonderful year. Qmusic regained its leading position in the market segment of 18- to 54-year olds. Joe achieved a 8.6% market share in the 12+ target group.

“Our radio stations struggled with their identity, but in the past year we powerfully introduced ourselves again to the listener. Qmusic targets young adults, Joe still young adults for whom we make radio every day. We have a strict music policy of popular music and we surprise the listeners with actions such as the Q-MasQuerade with Valentine's Day,” says An Caers, Radio Director at Medialaan-dPP.

Both Qmusic and Joe have grown in 2018. With 610,000 listeners a day, Qmusic regained its leading position in the market segment of 18- to 54-year olds. In the 12+ target group, Qmusic reaches 824,000 listeners every day, accounting for a market share of 12.1%. Joe achieves a market share of 8.6% in that target group. *“It is good to see that so much is going well again with our radio brands,”* says An Caers .

Tight music policy

How did Qmusic work its way to the top again? *“By matching the music choice more accurately to the young adults for whom we make radio every day. We have a strict music policy of popular music and we surprise the listeners with actions such as the Q-MasQuerade with Valentine's Day,”* says An Caers.

That approach works. Independent research shows that the likeability and fanship of Qmusic have never been this high. *“We notice it in the way social media talks about our programs and the radio station,”* says An Caers. Qmusic counts 123,000 followers on Instagram and more than 360,000 fans on Facebook.

An Caers,
Radio Director Medialaan-dPP

“We want to be the people's favourite radio station to start the day in the morning and end it in the evening.”

The radio station also surfs on the podcast trend. The most successful podcast had 400,000 downloads. And every afternoon the Q-app offers the Qwistet, an exciting online live quiz. *“All means to spread the Q-virus,”* says An Caers . *“We want to be the people's favourite radio station to start the day in the morning and end it in the evening.”*

World first for JOE

Joe too looks back on a good year. The station got two additional theme channels: one with music of the 70's and another one with music from the 80's, airing on DAB+, via the app or online. Since August 2018, both channels have provided a world's first.

“Together with Joe they bring one single morning show, with the same content, but with a different style of music. Listeners can experience the program three times differently,” says An Caers.

New digital channels

Digital listening today accounts for 21% of the listening volume. This is expected to be 50% by 2022. *“We closely follow that trend with our product range. From May on we will use 4 extra DAB+ channels and a number of digital channels for Qmusic and Joe,”* says An Caers. *“And the new hi-tech radio studios that we started using in the meantime also prepare us for the future.”*

The new radio studios have a surface of 1,200 m², including a new lounge for performances by artists. 100 people work there every day. All the radio studios are equipped with cameras and a video production space is provided. *“We are ready for the future and we can take digital initiatives more than ever.”* •



Angela de Jong, TV columnist for AD and the associated regional papers

Everything revolves around television

Writing about television in a newspaper. Let us face it, people with more prosperous career perspectives became addicted to Prozac. One medium has been declared dead more often than the other, so how long would that best job in the world last for me?

A legitimate question when I see how my own family is gathering around the television on Saturday evening: we parents must do our best not to look at our phone for fifteen minutes and for the children the program must at least have the intensity of The Mole before they look up from their iPad and latest vlog from Enzo Knol, and even then, they just watch occasionally.

Yet I am not at all pessimistic. Just take an evening walk in a random residential area, listen to a conversation at the coffee machine, check what is trending on Twitter: everything revolves around television. That flat box on the wall largely determines how we look at the world and what our world (the living room) looks like.

That is nice. For now, but in ten years' time you will talk differently, De Jong. But I don't believe that either. Just like it does for newspapers, the

internet offers countless opportunities and perhaps the solution to eternal life for television. Because of course my 12-, 10- and 5-year-old no longer hush their offspring at 8 p.m. when the News starts, as my grandfather did 20 years ago. Today, watching a program at a fixed time is already hopelessly outdated. Try to explain to a toddler growing up with the Netflix and YouTube treasure chest what a video tape is.

You watch something on your own time, except maybe for a football match or the MasterChef final. Although it does happen regularly that my oldest daughter points out a funny, emotional or special TV excerpt that I accidentally missed, but that she saw on all her social media channels.

It's all about the content. About special, beautiful, amazing, startling programs that can lift you, learn you something, move you, raise you and create a sense of togetherness. Well made, with respect for the subject and the viewer. Then TV can effortlessly last for decades. Indeed, just like the newspapers. There is always a need for stories. But one of my editor-in-chief already said that ten years ago.



2.5 million

Every week, the Dutch tune in to the Ochtendshow by Mattie and Marieke. With this program, Qmusic achieves a market share of 13.7 percent in the target group 20-49 years.

Marieke Elsinga, presenter

“Our listeners know that we listen to them respectfully, without making fun of them.”

“Mattie and Marieke awaken the Netherlands
We say aloud what the listener wants to hear in the morning”

The morning show of the Dutch Qmusic went on air for the first time in September last year and is already showing good results. Presenters Marieke Elsinga and Mattie Valk awaken the Netherlands every working day from 6 am to 9 am.

Why is your Ochtendshow doing so well?
Mattie Valk: “I think the success has to do with the way Marieke and I make radio. We are candid and completely transparent about what we do, we remain completely ourselves and just have fun together. I notice that the listeners can appreciate that.”

How do you experience that success yourself as radio makers?
Marieke: “We just enjoy it! For us it is important that we are not fake, we just want to discuss everyday things like everyone else would do, at home or at work. We want to be recognizable.”

Mattie: “I think we say out loud what the listener wants to hear when he turns on the radio in the morning. Things that are beautiful, subjects that touch people, a good song ... those are issues that appeal to everyone, regardless of age, gender, beliefs.”

Which moments do you remember most?
Marieke: “We recently discussed the phenomenon of burnout. A 25-year-old boy spoke very frankly about his burnout and the suicidal feelings he had. I thought it was great that he felt comfortable enough with Mattie and me to be vulnerable. Our listeners know that we listen to them with all due respect, without wanting to make fun of them.”



Dave Minneboo,
Program Director at Qmusic Nederland

“We cannot remain too modest. If we want to become market leader, we have to behave that way more often.”

“Qmusic has the potential to become market leader in the Netherlands”

Mattie: “For me, it was our very first broadcast. My heart was beating about 200 times per minute, but I immediately felt that it was good. It was the first line of a book that made me very happy.”

How do you see your program grow in the coming year?
Mattie: “We certainly will not change the tone. We really think that you can only have a genuine relationship with your listeners if you yourself are authentic. For us, that is the only way to gain trust from the listeners. And we also try to work on our regular starting moments: actions that surprise people, but at the same time they say that it is typically Mattie and Marieke.”

Marieke: “Above all, we just want to continue to enjoy ourselves and that is possible because there is such a natural click between Mattie and me. It also helps that he is such a great listener: he always laughs so heartily at my jokes!”

Program Director Dave Minneboo works for Qmusic Nederland since 1 June 2018. For Dave, the reason for the success of Qmusic is quite clear. “Qmusic is a feel-good brand. You know exactly what you get when you tune in on our radio channel. That candid look works extremely well in the Netherlands. The listener looks for a cheerful note in the morning. They get that with our Ochtendshow.”
The channel manager is ambitious: “There is room for Qmusic to take the position of market leader if we continue on the chosen path. But then we also have to behave more often as a market leader. We cannot remain too modest and we have to be proud of what we make. That is why we give more character to our programming. It is a matter of putting the right person on the air at the right time. Good examples are the new afternoon show with Domien Verschuuren and the Ochtendshow with Mattie and Marieke, but also the Top 40.”
In the evening Qmusic gives an opportunity to young talent. “We look for that talent, provide training and guidance. That is all part of the challenge to put Qmusic even more on the map in the Netherlands,” concludes Dave.



“Our focus is on services, offering targeted content and guiding consumers.”

Lauri Koop,
CEO of De Persgroep Online Services

“The tech sites Tweakers and Hardware.info booked a combined turnover of 11.6 million euros.”

Sander van den Hout,
Director De Persgroep
Online Services Nederland



Online Services: a digital success story

De Persgroep wants to accelerate digitally. And the Online Services play an important role in this. The investments in and acquisitions of digital platforms, of which Independer is the most recent example, prove that online services and media form a golden combination.

Last year De Persgroep designed a new structure for its Online Services. Since 1 March 2019 Lauri Koop is the CEO of the international division and Frederik Vanvoorden its CFO. Bart De Groote is the head of Online Services in Belgium, Coen de Ruiter leads Independer and Sander van den Hout heads the other Online Services in the Netherlands.

“The core business of news media is communication,” says Lauri Koop. “Our focus is on services, offering targeted content and supporting consumers. For example, for choosing the right car, health insurance, laptop or career.”

Growing is the only way

Since 2012, De Persgroep has been actively developing a strong network of online services. *“Since then, the portfolio has only grown, including Tweakers, Autotrack, Vacature, Livios and Independer. And with Mobile Vikings we are also offering mobile services since 2016,”* says Lauri Koop.

But the hunger for takeover is not over yet. *“We want to further expand the Online Services with relevant*



“The new BeNe department focusses on synergy and growth. We have every advantage in becoming a close-knit team across the national borders.”

Bart De Groote,
Director Telco & Online Services Mediaaan-dPP

“With our online services, we achieved a global turnover of 104 million euros in 2018. We are even more ambitious for 2019.”

Frederik Vanvoorden,
CFO De Persgroep Online Services



players in the market,” says Lauri Koop. *“We seize the right opportunities when they arise, and are mainly looking for additions to our offer: players who can form a synergy with other actors in the group.”*

“With Online Services, we achieved a global turnover of 104 million euros in 2018. We are even more ambitious for 2019. Including Independer we want to grow in 2019 to a turnover in excess of 170 million euros,” says Frederik Vanvoorden. *“This also includes an expansion of our portfolio, the development of a common culture and finding more efficiency.”*

All noses pointing in the same direction

With the acquisition of Independer, the digital comparison and advice platform for insurance, banking products, mortgages and energy, 300 collaborators are suddenly added to an organization that will become even stronger this year.

“This is why a new BeNe division has been set up with a focus on synergy and growth. We have every advantage in becoming a close-knit team across the national bor-

ders,” says Bart De Groote. *“The biggest challenge is undoubtedly building a common culture. But we will be joining forces, learning from each other and maximizing the benefits of Mediaaan-dPP.”*

Services and information are intertwined

“We see many opportunities for linking services and information flows,” says Lauri Koop. *“Anyone who buys a car via Autotrack will soon be able to take out his or her insurance through Independer. But there can also be a connection with the journalistic content, without affecting the journalistic independence. If Independer can help an editorial team with a clear overview of the best health insurance policies, then it seems logical that we will soon find a common ground.”*

“In addition, all our online services need good content,” adds Bart De Groote. *“Fortunately, we employ 1,500 content creators that we can use for this. Finally, the data of the visitors of De Persgroep newspapers' sites are an invaluable source of information for the Online Services. It allows us to better guide readers with a purchase or during their search for a job.”*

Tech sites are growing fast

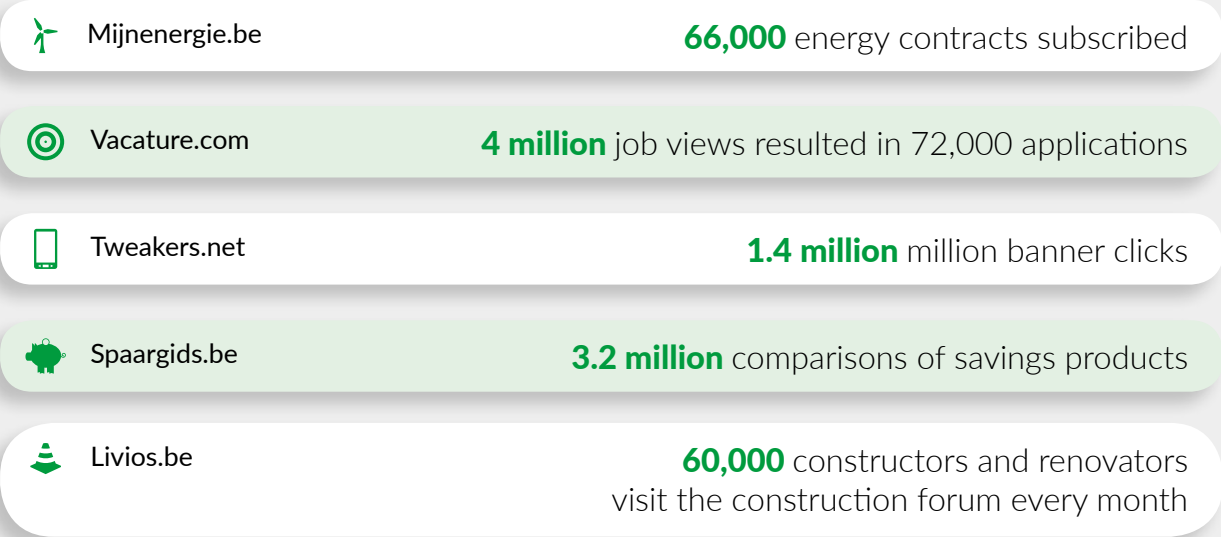
Tweakers and Hardware.info have had a strong year. *“The tech sites booked a combined turnover of 12.7 million euros. That is almost a million above target,”* says Sander van den Hout looking back on 2018. *“I am convinced that our customer-oriented working methods are the main reason for this success.”*

“The Belgian online services have major growth ambitions too for 2019,” says Bart De Groote. *“Livios, Tweakers, Spaargids, Mijnenergie and Vacature have a solid growth potential. We are far from reaching our maximum potential. In addition, there is still a lot of catching-up to do with Mobile Vikings. But our ambitions are by no means truncated.”*

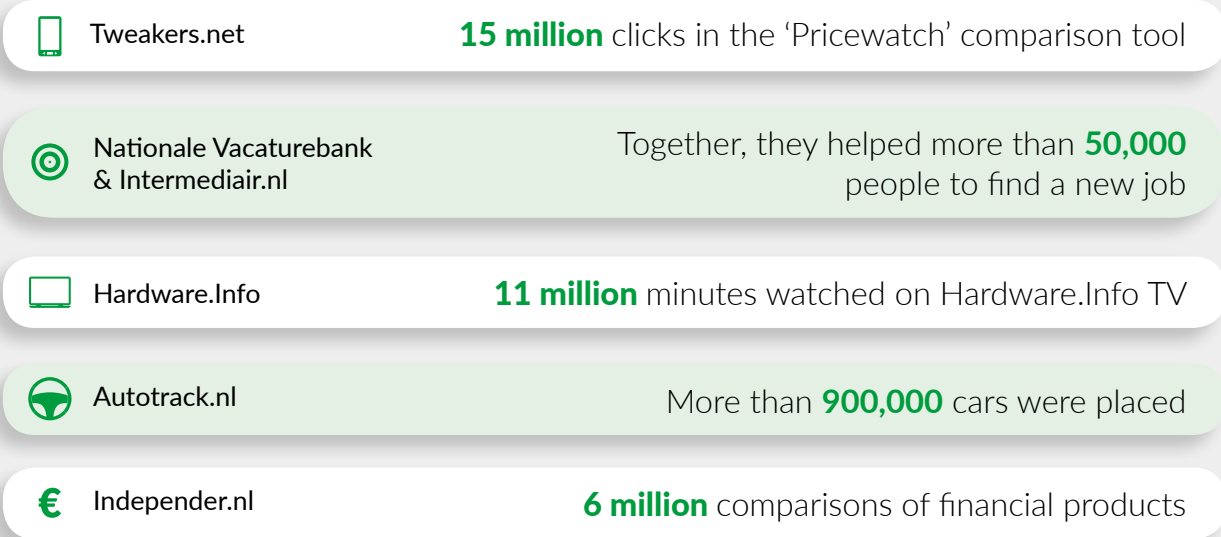
What is the reach of our ONLINE SERVICES?



Belgium 2018



The Netherlands 2018



A site for financial insight attracts
17 million visitors a year

Independer makes the market transparent

Looking for the most suitable insurance or mortgage, tailored to your personal profile? Independer is the answer for you. This Dutch comparison site was taken over by De Persgroep in 2018. “Independer wants to be the platform par excellence where people find financial insight on those moments in their lives when they need it”, says General Director Coen de Ruiter.



Independer has almost
300 collaborators. The
average age is 31 years.



6 million

The Independer's website is visited 17 million times a year. Visitors make approximately 6 million comparisons.



There is a start-up atmosphere in the hip-looking lounge with comfortable armchairs, billiard table and coffee bar. For many years, Dutch broadcaster TROS used to occupy this building in Hilversum, before Independer moved in it a few years ago. "Before moving in we thoroughly refurbished the building and today it already houses about three hundred collaborators," explains Coen de Ruiter while showing us around.

The comparison site was created in 1999, from the observation that the customer was anything but central to the financial sector. "Customers were overwhelmed with a wide variety of products and insurances, even though their profile indicated that they had no need for it", says Coen de Ruiter.

"Moreover, there was no transparency at all in the market. When you wanted to take out a car insurance, you had to call three agents and hope you would get a satisfying answer within a week."

According to the founders of Independer this had to change. They were inspired by what was happening in the UK, where the breakthrough of the internet had already made the market much more transparent. In 2019 Independer has grown into the most important comparison and advice platform in the

Netherlands for banking and insurance products. And, if you are looking for an energy provider or if you want to take out a mortgage, Independer can help you too.

"Our site is visited 17 million times a year and about 6 million comparisons are made. In our digital age few customers are willing to pay money for a rate and quality comparison. That is why Independer is not only a comparator, it also acts as an intermediary for taking out an insurance policy or a mortgage," says Coen de Ruiter. "On the one hand, we make the market transparent, and on the other hand we offer our visitors the possibility to immediately acquire the product that best suits them. For this we receive a small fee from the provider. That is our business model. The independence of our advice is essential. That is our own life insurance policy."

Simple choices

Whoever visits Independer for a price comparison will be presented with the options that best suit their needs. For the enthusiast, the total market offer can be seen with one click. "Our greatest asset is that we offer consumers simple and clear choices for complex issues. That is the essence of our business," says De Ruiter.

"Take for example a death risk insurance: the conditions vary according to the profile of the applicant. For all our product comparisons we have compiled several essential questions that are necessary for a conclusive opinion. Simultaneously we have developed artificial intelligence that enables us to offer much more than just a price comparison. We do not offer the lowest price, we rather give advice on the best value for money in accordance with your profile. That is precisely how we make the difference with competitors who are only looking for the lowest prices. You also get that advice in real-time. You can take out a car insurance policy in ten minutes."

Today, the two most important markets of Independer are the car and the health insurance markets. "Together they represent about 80 percent of our revenue," says Coen de Ruiter. "In recent years we have also focused on the mortgage market. Buying a house is often the largest expense in a lifetime, so you want to know perfectly which mortgage contract you are taking out. Until recently we directed customers to mortgage advisors in their area based on our quality comparison of advisors. Now you can also take out a mortgage directly on our website, both without advice (execution only, for people who understand financial products) as with advice. We are now fully engaged in the development of an algorithm that generates, in an automated way, an advice that is of a higher quality than the average on the market. In time, we see a lot of potential in it, because the advice that we deliver will



"The independence of our advice is essential. That is our own life insurance policy."

Coen de Ruiter,
General Director Independer



not only be better, it will also be a lot cheaper than the current market rates."

A young company

It stands out when we interrupt the interview halfway for the photo session: Independer is a young company. And the atmosphere among the employees is very amicable.

"Involved people, that is where it all starts", says the director when we enter a meeting room after the photo session. "We employ about three hundred people. The average age is 31 years. All these people know that this is a company with an empowerment mission: we want to give customers the confidence that they themselves can take difficult and important financial decisions. In addition, we strive to make our customers happy."

Clients can contact Independer via the site, but they can also call or use the app through the specially created department Blije Klant (Happy Customer). "Half of our staff are on the phone, because we notice that people sometimes find personal contact very important", explains Coen de Ruiter.

A springboard to Belgium

It should not be surprising that Independer has a solid IT department. "Our IT department employs some 60 people and is very international. You will find specialists from all over the world."

Data and scale are essential in the business model of Independer. For Coen de Ruiter they are the greatest added value of the collaboration with De Persgroep. "On the one hand we have short lines of communication so that we can work well with the media parties in this company's portfolio in order to reach new customers, on the other hand, their customer data are also very valuable to us. Thanks to the acquisition by De Persgroep, a move to the Belgian market will also become a realistic option in the long term."

Coen de Ruiter,
General Director Independer

"Our greatest asset is that we offer consumers simple choices for complex issues."

Mijnenergie.be speaks a clear language to the consumer

Bertrand Rochez smelled an opportunity when the energy market opened up. In 2007, he launched Mijnenergie.be, a price comparison engine that helps the consumer choose the right provider.

Bertrand Rochez learned all about the energy sector as a consultant during the liberalisation of the market. *“The energy sector has always communicated with the customer in a very technical language, some sort of engineer’s lingo. To help the consumer make the right choice, a medium was needed that spoke a clear language.”*

In 2007, Rochez founded the independent price comparison engine Mijnenergie.be. Ten years later, the site has become the undisputed market leader. *“By 2017, we had reached our growth limit as a small enterprise. But at that very moment, the Belgian publishing company De Persgroep made an interesting proposal.”*

Since March 2018, Mijnenergie.be is part of De Persgroep. *“There was little change in terms of organisation, but when it came to media and publicity things changed a lot. We now have radio and TV spots as well as editorial support. This used to be impossible. The integration into De Persgroep gave us wings. Now, we attract more than 100.000 unique visitors per month, even in 2018, when the online market was slightly less active.”*

In the future, Rochez expects more synergy with the brands of De Persgroep. *“We want to reach more people by means of reader promotions and extend our services with a personalised experience. Customers will be able to download their invoice, follow their consumption, perform simulations, find up-to-date information... The place to be for the consumers who want to keep an eye on their energy consumption”.*

Bertrand Rochez,
founder of Mijnenergie.be

“The integration into De Persgroep gave us wings.”

Livios.be grows and attracts more than 700.000 visitors

Most people build a house only once in a lifetime, so they prefer to do it well. Back in 1998, this idea formed the basis of Livios, the web platform which guides builders, renovators and handymen through their construction process.

20 percent more visitors for Spaargids.be

With 64,000 unique visitors per month, Spaargids.be is the largest comparison site for financial products in Belgium. Kristof De Paepe could not suspect that when he started the website in the fall of 2006.

“I was looking for information about savings accounts, but always ended up on foreign comparison sites. There was no site in Belgium, so I built one myself. I did not have any experience in IT or finance, but the site went live within a few weeks. It was picked up by search engines and was occasionally mentioned in a newspaper. Today Spaargids.be counts each month more than 640,000 unique visitors.”

“Two years ago I sold Spaargids.be to De Persgroep, so we could professionalize. Today we work with three permanent employees and a team of freelancers. In 2018, we fully focused on attracting high-quality visitors through performance marketing. This is essential for maximizing sales. We also integrated our offer in HLN.be. The content team is supporting us. So we gained some additional visibility in the media of De Persgroep.”

“The collaboration with De Persgroep is paying off. The EBITA has doubled and, last year, the number of visitors has increased by 20 percent. But Spaargids.be can still grow. We are still adding comparators to the site, which ensures cross-selling between products. We also collaborate intensively with Mijnenergie.be, our other comparison site. We see synergies with regard to commercial models, product development, user experience and performance marketing. We also started our first talks with Independer and hope to launch a joint project in Belgium soon.”

“Spaargids.be has little competition. A lot of initiatives have come and most of them have gone away. We are still the largest comparison site. The future looks bright.”

Iris Arens,
Sales Manager at Livios

“Since the take-over by De Persgroep, we have 25 percent more visitors and 20 percent extra page views.”

“In April 2017, De Persgroep acquired Livios and Verstandig Bouwen with the aim of making the brands grow and become stronger in the construction, interior design and garden market,” says sales manager Iris Arens. “Since the take-over we have 25 percent more visitors and 20 percent extra page views.”

That makes Livios the most objective Belgian construction platform, with over 700,000 unique visitors per month. The newsletter reaches more than 100,000 subscribers twice a week. 90 percent of them are private individuals.

“We also publish five renovation magazines, some real estate magazines and three times a year the book Verstandig Bouwen en Renoveren,” says Iris Arens. “For builders and renovators who have been working on their construction or renovation project for less than a year the book is free, provided they complete a questionnaire.”

Last year, this helped Livios to collect 58 percent more commercial addresses. Commercial partners have access to that data. *“That makes our relationship with the advertiser strong. And it makes us stand out”, says Iris Arens.*

Today Livios can count on a team of around 20 collaborators. DPP-Medialaan is in charge of accounting, web development and HR. *“We provide HLN and 7sur7 with content about construction. In 2019, we want to further strengthen our brands, offer our advertisers a 360° communication and continue our regionalization so we remain the benchmark in construction.”*

Kristof De Paepe,
founder of Spaargids.be

“The collaboration with De Persgroep is paying off. The number of visitors has increased by 20 percent and profits have doubled.”



Willem-Albert Bol
Creative Director De Persgroep Nederland

“ Sales Directors Kenneth Bejerholm Madsen, Ben Jansen and Lauren van der Heijden about the advertising market of the future

The balance between online and offline is recovering”

Willem-Albert Bol: Is it true that the advertising market is barely growing or even slightly shrinking?

Ben Jansen: “We no longer expect exponential growth. The market has become mature, also in online advertising. The shift to online advertising has had its consequences. There has been a strong consolidation in recent years. This was necessary, for example, to finance the transformation. I believe that this consolidation will continue in the years to come.”

W-A Bol: How do you explain the stagnant or shrinking marketing budgets?

Lauren van der Heijden: “The need for effective marketing resources still remains high among advertisers, but I feel that they often lean too heavily on a last click strategy. We try to convince them this can sometimes be a risky gamble, and that they should continue to stake on their familiar communication tools. The marketing laws have not changed. A company like Coolblue clearly stakes on new and familiar media and you see that they are very successful.”

Kenneth Bejerholm Madsen: “In Denmark too, we witness an intensifying pressure on marketing budgets, but at the same time there is more demand for quality. I think there are a lot of great opportunities for De Persgroep as a classic publisher with loads of experience.”

Ben Jansen: “In my opinion, this quality has several dimensions. We are a company that delivers high-quality content tailored to the local markets in which we operate. This has a strong impact on the brand safety guarantee and the context that advertisers are looking for. Beside that fact, there is also an ever stronger demand for uniform quality standards as well as reliable measurements and data on the online market. Thanks to the nature of our metier (informing and entertaining) and our years of expertise with standards and measurements on the classic advertising market, De Persgroep has a big edge in this area. On a digital level, many customers are still a little bit searching in 2019, but we are gradually coming to a turning point. Advertisers have an increasingly better knowledge on which digital investments really have an impact. Moreover, every day there is more intelligence on the market helping advertisers in that matter.”

Is there still room for manoeuvre on the advertising market? To what extent advertisers look critically at digital advertising? And what about print? Willem Albert Bol, Creative Director at De Persgroep, talks with Kenneth Bejerholm Madsen, Ben Jones and Lauren van der Heijden - commercial director respectively in Denmark, Belgium and the Netherlands - and, together, they look to the future.



W-A Bol: Today, do you see remarkable differences between the various market segments in the way they approach the market?

Lauren van der Heijden: “I see a broader trend. More advertisers are wondering aloud about the added long-term value of their investment in Google. Prices are systematically increasing but have a limited impact on the branding objectives. That is good news for us. Fortunately, marketers can still appreciate the real value of branding.”

W-A Bol: What role can we play in a good customer journey?

Ben Jansen: “A big part, because we play on the whole spectrum. We reach 85 percent of the Flemish people, every day more than once. Online we connect those audiences across all our platforms. This allows us to add a lot of value to the entire communication funnel. This strength is in line with the regained awareness that online and offline both have value and reinforce each other. More and more international research is available (Mark Ritson, Peter Field & Les Binet, Byron Sharp) that helps us to find the right balance.”

W-A Bol: Is that digital market, with the biggest growth potential today, really mature?

Lauren van der Heijden: “I think so. For advertisers and media agencies, the harsh dichotomy between print and digital is fading. Of course there are still some outlaws here and there. I also see that there is still a substantial surplus of advertisement on many sites with very mediocre content. They still pick up a piece of the online cake. For a company like De Persgroep with such qualitative titles there is still quite some potential.”

Kenneth Bejerholm Madsen: “I completely agree with the fact that today's market is quite mature and fairly transparent. The big tech players have a strong market position and, to some extent, they also define their own category.”

Ben Jansen: “In terms of resources, the advertising market has indeed matured, but there is still a lot to do about the regulation of the online market. In Belgium, the Union of Belgian Advertisers has written a charter about what those rules should contain in an online environment. That is an important signal. Now the advertisers and the



“Online we reach 33 percent of the Flemish people every day. These numbers will continue to grow until we reach as many people online as offline every day.”

Ben Jansen
Sales Director Mediaaan-dPP



→ media agencies also have to verify those rules. In that, I see an important task for our company. We must play a pioneering role. Our quality standards in online are particularly high. The biggest challenge will be to get the entire industry on the same wavelength.”

W-A Bol: Is it true that the big tech companies have lost a bit of their lustre? And can local publishers benefit from it?

Lauren van der Heijden: “If they lost a bit of impact and appearance, they only have to blame themselves, because they have ignored the privacy of their users for years. At the same time, we should not exaggerate: advertisers still spend loads of money on Facebook. I think that we should primarily focus on our own strengths: for example, what can we offer advertisers on brand safety in a qualitative news environment?”

W-A Bol: It has been said for years: data are the new gold. Do we finally start to earn real money with these data?

Lauren van der Heijden: “It is extremely important to have qualitative data, but I see it more as a trigger to allow advertisers to advertise more effectively than as a stand-alone product that makes you earn money.”

W-A Bol: As a company you can already have made the digital shift internally, but is the market following that path? Do advertisers know what we really stand for today?

Ben Jansen: “Of course they know it. Although our partners work in different sectors (retail, banking, car, energy, FMCG...), the challenges are very similar for each of us. When we make the digital switch towards the surfer, the viewer and the listener, the advertisers will follow too. They realize that in addition to the scope, the context and the environment must also be right. In Belgium, our online advertising revenues from news media are already higher compared to those from print. I am very optimistic about the fact that we have been so successful in making

that transformation. I think that the advertisers clearly see the scope of our transformation and what we can do for them as a local partner.”

Lauren van der Heijden: “Aiming high on segments with a high growth potential is firmly promoted and supported in this company. The results of these efforts are now visible in the numbers in the Netherlands. We are growing on the advertising market, against the trend, and video is also growing exponentially. We are really seen as an innovative market leader.”

Kenneth Bejerholm Madsen: “I notice that in Denmark we are often put aside by advertisers as a traditional newspaper publisher. We can only successfully counter that perception when our partnership with those advertisers is digital enough. Additionally we still have to market ourselves even more as an important digital player, but we are well on track. Our growth in digital revenues was spectacular in 2018.”



“It is extremely important to have qualitative data, but I see it more as a trigger to allow advertisers to advertise more effectively than as a stand-alone product that makes you earn money.”

Lauren van der Heijden
Sales Director De Persgroep Nederland

surfer, viewer and listener are profiled and marketed as an audience. This is how it really works in an online environment.”

A similar sound is heard from the Dutch perspective. “Our former account manager actually became a full-fledged marketer who seeks out the ideal customized solution in collaboration with the advertisers. And, based on that information, a multidisciplinary team of product specialists and strategists is then composed”, explains Lauren van der Heijden.

“In Denmark too, we witness an intensifying pressure on marketing budgets, but at the same time there is more demand for quality.”

Kenneth Bejerholm Madsen,
Sales Director Berlingske Media

THE NEW ACCOUNT MANAGER IS A MARKETER

Digitalizing also means working differently. “At De Persgroep in Denmark, the client managers work closely together with specialists in, for example, programmatic trading and native advertising, in order to deliver the best solutions to our clients. Today, you have to give advice across all platforms”, says Kenneth Bejerholm Madsen.

In Belgium, publishing and broadcasting activities are integrated, which does not exclude that some teams can be dedicated to one particular activity. “Focus is important”, says Ben Jansen. “But the focus is increasingly on marketing audiences rather than products or media. The

ARE THE BIG TECH PLAYERS KEEPING THE SALES DIRECTORS AWAKE AT NIGHT?

Last year, in the Netherlands, De Persgroep founded NL Profiel, a joint data service with Sanoma and TMG. “Our intention is to create together more valuable data profiles and segments for our advertisers so they can make an optimal use of the data made available by these three providers of quality news”, says Lauren van der Heijden. “I am convinced that a company like De Persgroep has to bet on those own strengths, and not worry so much about the actions of the major tech players.”

Ben Jansen : “To be successful online, you need three important ingredients: excellent data, a large and qualitative range and superior ad tools. If this does not work on your own, you can indeed better join forces with other media companies.”

Jansen expects a consolidation of the market. “In Belgium there will only be room for a few large local players. Today we reach 85 percent of all Flemish people with our media, but online only 33 percent. Those 33 percent need to grow until we reach as many people online as offline. Partnerships can be part of the solution.”

Kenneth Bejerholm Madsen: “For now, I still do not see the need for a collective data platform with several publishers in Denmark. If you are good enough, you should chiefly base your actions on your own strengths.”



“Branded content is a big growth market”

Today digital is the most important advertising channel in the world, but the market is not yet completely ripe, says Christel van den Hazel, Director Digital Sales Development.

“Our focus for 2019 is primarily on optimizing the technology for automated digital advertisements. We also want to help our advertisers to achieve a better visibility in today's vast digital offer to consumers.”

“Bearing that in mind, we see a very large growth market in branded content - consumer-tailored digital stories and videos. The challenge is mainly to convince advertisers of the positive impact of digital stories on their branding.”

“Video is one of the trends of the moment. We work together with a number of big partners, such as 24Kitchen and ZiggoSport. Those videos are highly viewed, which makes it a particularly interesting advertising channel.”

“Last but not least, we want to help our advertisers make better use of the enormous amount of data that is available online, so they can better focus their advertising on specific target groups.”

"We will miss you, Christel"

To our great sorrow, Christel van den Hazel died on Saturday, March 2, 2019. Christel was a powerful and radiant personality. She helped shape De Persgroep as it is today and led the most important development of all: the transition into the digital age.

Christel did this work with a drive and perseverance rarely encountered. She was always looking for new ideas. In addition, she always remained kind and empathetic. She was a great woman to go to battle with. She has given us a lot. We will miss her tremendously.

Erik Roddenhof, CEO the Netherlands and BENE

“Trends in consumer behaviour 2018-2019:
online and offline go hand in hand

We consume *more and more media*”

We spend more time on TV and audio than ten years ago. We read, watch and listen at any time of the day and via more platforms. “We are often online, but we massively keep on reading newspapers, watching television and listening to the radio,” says Kristin Blondé, Director Consumer Intelligence at Mediaaan- dPP.

Both the Flemish and the Dutch people spend more time in front of the classic TV screen in the living room. In Flanders, viewing time increased to 195 minutes a day in the last 10 years. In the Netherlands to 188 minutes a day. “Ten years ago, on an average, Flemish people watched TV for 164 minutes a day. They still do today, but in combination with, for example, Netflix or Play More. This increases the total viewing time by half an hour to 195 minutes,” says Kristin Blondé.

We also listen more to audio. “We spend 12 percent more time on radio, podcasts and online streaming than two years ago. Digitization has increased the average listening time to 328 minutes a day,” explains Kristin Blondé. And we also massively follow the news. Every day we consume two hours of news online and via radio, television, newspapers, magazines.

The digitization of the use of media is the strongest with 18- to 24-year-olds. Flemish youngsters watch and listen 50 percent online and 50 percent offline. In the category of the 24plus, these kind of percentages have not been reached yet.

The consumer is at the wheel

Media are omnipresent today, and we consume them likewise. At home, at work, on the road, in the waiting

room and in the bathroom, on the toilet and in bed. “The consumer listens, looks and reads what he wants, when he wants it and on the device of his preference. The day starts and ends with media,” says Kristin Blondé.

In addition, we consume a lot on the go. The smartphone is the number 1 device to consume news. “In the Netherlands and in Flanders, half of the users consume news via the smartphone. Mobile TV viewing is also rising spectacularly. The smartphone has recently become the most used device to watch full episodes online: 37 percent of watching longform via VTM.be and Stievie is done via the smartphone,” says Kristin Blondé.

A trend towards both online and offline

The digital success does not mean the end of offline media. “The use of offline media has declined, but we continue to listen to the radio, watch TV and read printed newspapers and magazines en masse,” continues Kristin Blondé. The figures confirm it: every day we watch the 'classic' television screen during 195 minutes, we listen as many minutes to the 'classic' radio and 2.6 million Flemings read 'their' printed newspaper.

“Research shows that online and offline play a different role for news consumers. An app is used as an update, to be informed. And sometimes a news site is a perfect way to relax for a short while,” says Kristin Blondé.

“Printed newspapers have an added value for many consumers. For them, the newspaper is more reliable and synoptic. They like to read the news in detail. That gives them the chance to think about what they read. Reading the printed newspaper is also emotionally driven: a moment of me-time and digital detox in a hectic world.”

“Reading the printed newspaper is also emotionally driven: a moment of me-time and digital detox in a hectic world.”

Kristin Blondé,
Director Consumer Intelligence Mediaaan-dPP

The digital consumer sets the bar high

Online media that wish to win over the digital consumer best take two critical needs into account: convenience and personalization.

“For the consumer, digital means the same as fast, easy and intuitive. The entire user experience has to be perfect and faster than real time. That is only possible with the right technology,” says Kristin Blondé. “In

195

Flemish people watch the classic TV screen 195 minutes a day, Dutch people 188 minutes.

addition, personalization is crucial. The consumer does not want to waste his time on irrelevant content. Consumers expect us to know their needs. They are open to customized content, provided that what you are recommending is okay. Therefore we invest a lot in data-analytics and strong recommendation-algorithms that provide personalized content.”

Media in the role of the 'selector'

People feel like they have less and less time. “The huge supply of media gives readers, listeners and viewers mixed feelings. It's great that there is such a large supply and so much freedom of choice, but how can I optimally spend my time?”, says Kristin Blondé. “Consumers want a reliable, strong brand that makes the right selection for them. This selector role is especially important for news media.”

“Research shows that the Belgian news consumer is convinced that 1 in 3 news items contains incorrect

1.6 million

In Flanders and the Netherlands together 1.6 million podcasts were downloaded from De Persgroep media offering in 2018.

information. 1 in 10 thinks that information is intentionally incorrect. The fake news feeling is strongly present. As a media group, we can clearly make a difference.”

Podcasts are on the rise

In 2018, 19 percent of the Flemish people listened to a podcast every month. For young people that was almost 1 in 3. In Belgium and the Netherlands together, 1.6 million podcasts were downloaded from De Persgroep media offering last year.



Kristin Blondé,
Director Consumer Intelligence Mediaaan-dPP

“In the Netherlands and Flanders, half of the users consume news via the smartphone.”

Peter Field,
marketing expert

“Marketers use dashboards to follow up sales live. When their eye catches a red light, they have the natural reflex to react to it, while sometimes it is not in the least necessary.”

“After the crisis short term thinking exploded”

Marketing expert Peter Field draws attention to effective marketing.

60/40

The optimum marketing mix consists of 60 percent branding and 40 percent sales activation.

Short or long term? For marketers both are crucial. But, since the financial crisis, still too much attention is paid to quick sales results and too little to branding, says British marketing expert and author Peter Field. “This makes marketing less effective.”



“Brands grow on the long term by using mass media and not through tight digital targeting.”

Peter Field,
marketing expert

Why do we focus so much on the short term after the financial crisis while this period actually drew the attention at the importance of sustainable thinking?

Peter Field: “Marketers are under pressure. They have to achieve goal after goal. It seems as if all our attention is focused on the next quarter as a consequence of the lesser results during the crisis. It is safe to say that short term thinking exploded after the crisis. And the digital revolution even strengthens this effect. Marketers use dashboards to follow up sales live. When their eye catches a red light, they have the natural reflex to react, while sometimes it is not in the least necessary.”

Which effect does this have on the quality of marketing?

Peter Field: “Digital activation tools create sales peaks, but the effect quickly slackens if this is the only thing you do. In the end, you create a standstill. Short term thinking is only focused on volume and this undermines the profit margin. The fastest way to create volume is to give discounts. In the United States this happens all the time. Marketers think this is the future. But this is sales, not marketing. We have to make this clear to the new generation of marketers.”

Then why is branding on the long term so important for next quarter's sales figures?

Peter Field: “A strong brand leads both to revenue growth on the long term and to higher profit margins because a strong brand generates pricing power. Once you have built a strong brand, it becomes easier to achieve sales targets on the short term without having to adopt a permanent discount policy.

Since sales activation becomes ever more easy, branding becomes ever more important. Both marketing instruments strengthen each other. A budget with 0 percent activation usually leads to an efficiency loss of 20 percent. Conversely, 100 percent activation seems to be even more destructive. You do not only lose 56 percent effectivity, your brand weakens too.

It takes about two years before you have rebuilt the brand. This is a mistake made by many companies. The optimal ratio is 60 per cent branding, 40 per cent activation.”

Which role do the media play in branding?

Peter Field: “In a world of algorithms, a strong brand remains important, because robots and algorithms do not feel emotions. When a consumer dictates his shopping list to Alexa, Amazon's virtual assistant, a company prefers its brand to be named instead of a generic product. Ben & Jerry's for instance rather not wants you to say 'ice cream'. Therefore, a strong brand is crucial. And companies also went through a digitisation process, for example for their supply chain. This is smart and efficient. Unfortunately, they think that their communication needs to be exclusively digital as well, which is a capital mistake. Traditional media are still the most powerful way to build a brand. Brands grow on the long term by using mass media and not through tight digital targeting. I am convinced that branding is also possible using digital channels, but I have not seen any examples of this yet. Digital communication is almost always about sales activation.”



Evi Hanssen,
Red Noses Day Ambassador

“Our objective? Raise as much money as possible in Flanders to be able to invest in mental well-being at school in a fine way.”

4,269,073 euro for better mental well-being of school children

Record amount for Red Noses Day

On 30 November 2018, no less than 309.241 persons followed their nose, their Red Nose, for the good cause. The third Red Noses Day focused on better mental well-being of school children. Although this often remains unnoticed, 1 out of 5 pupils faces mental health problems. To help them, Flanders collected as much as 4.269.073 euros. A record amount.

4 ACTIONS THAT COLOURED RED NOSES DAY 2018

The Bodies of the Coppens brothers on a calendar

Staf and Mathias Coppens put on impressive six-packs in 2018. The owner who managed to get hold of one of the sold-out calendars, can admire their twelve-month make-over through before and after pictures.

Birgit Van Mol gathered touching stories

News anchor and Red Noses Day ambassador Birgit Van Mol sought and found youngsters who struggle with mental problems. Their beautiful testimonies could be seen from 26 to 30 November during the Red Noses Day Magazine.

What if ... there were no more Red Noses?

The award-winning production company Shelter recorded 4 brand-new What if? sketches especially for Red Noses Day XL. “What if Jesus were a little bit stingy?” (starring Koen De Graeve as God’s son), “What if there were no more Red Noses?” and two other short films turned the Sportpaleis audience upside down.

Qmusic aired a Red Noses Day Top 1000

The Qmusic listeners bid from 15 October onwards to get their favourite Q song in the Red Noses Day Top 1000. The Q deejays presented the impressive list between 21 and 30 November 2018.

The ambassadors of the 2018 Red Noses Day – Birgit Van Mol, Koen Wauters, Jonas Van Geel, Evi Hanssen and Sam De Bruyn – announced the impressive end result on Friday 30 November, during the final Red Noses Day XL musical event. And this in front of 15,500 frenzied witnesses in a sold-out Sportpaleis.

Countless families and schools, kids and Flemish celebrities turned this edition also into an unforgettable success. Together, they sold 309.241 Red Noses and organised 2.653 actions.

The total amount will now be distributed among the schools that signed up as Red Noses School. By now, almost 500 schools are registered. They are committed to offer their pupils extra help with regard to mental health. This will provide additional support to at least 412.006 school children.

Asking for help remains difficult

Before the campaign’s kick-off in May 2018, marketing research agency iVox conducted a survey among Flemish teachers and pupils. The results demonstrated the huge need for care: every week, 1 out of 2 teachers is confronted with pupils who struggle with mental problems. And 1 out of 5 Flemish children suffered from mental health issues in the week preceding the survey.

Although youngsters prefer discussing their problems with a teacher than with a psychologist, they find it difficult to ask for help. The schools that signed up as Red Noses School want to change this. They submitted diverse projects tackling mental well-being such as the establishment of a quiet room where youngsters can retreat for a while and training programmes for teachers to deal with bullying and conflicts at school. A jury will now decide which amount goes to these schools.

A huge step forward, considers child and adolescent psychiatrist Peter Adriaenssens: “By helping the youngsters more quickly, we can avoid more serious conditions.”

Unforgettable final event

Koen Wauters and Jonas Van Geel wrapped up the third edition of Red Noses Day with a musical party in the Sportpaleis: Red Noses Day XL. Artists such as Bazart, Angèle, Hooverphonic and Novastar rocked the music temple. An Lemmens and Niels Destadsbader covered the live report on VTM. Red Noses Day 2018 surely was memorable.

Red Noses Day is an initiative of VTM, Qmusic and Belfius. The fourth edition is planned in 2019.

GIANT RED NOSES FIGURES

2,653 actions were organised in Flanders to collect money.
4,269,073 € euros, this is the record revenue of Red Noses Day 2018. Red Noses Day XL, the final show in the Sportpaleis alone yielded more than 500.000 euros.

309,241 sold Red Noses directly contributed to better mental well-being of school children.

Almost 500 schools signed up as Red Noses School and this number is still increasing every day.

15,500 tickets for Red Noses Day XL in the Sportpaleis were sold in no time.

Jonas Van Geel,
Red Noses Day Ambassador

“I also had a difficult time at school. A teacher then helped me out of it. She said: ‘Evi, tell me.’ This was the turning moment. Suddenly there was someone who knew my story and who cared about me. This gave me the peace of mind that I needed.”

A year of transformation

in 2018, the consolidated annual report of De Persgroep was strongly influenced by acquisitions. By far the largest transaction was the acquisition of half of the shares in Medialaan, meaning that the group acquired full control of the company. This acquisition was accompanied by the sale of our participation in Mediafin. This double transaction has had a substantial impact on De Persgroep's balance sheet and income statement. In addition, the group made three smaller acquisitions: the Mijnergie.be comparison site, the Primo TV weekly magazine and the Euroinvestor investor site.

The group was able to complete a second major acquisition in December. With the acquisition of Independer, the Netherlands' largest comparison site of financial products, the group made an important step in the expansion of the online services branch. As the acquisition took place in December, this transaction is only visible on the balance sheet and the cash flow statement. The Independer's results will only be consolidated from 2019 onwards.

Even without the impact of the acquisitions, the financial results experienced a healthy development.

Across the three countries, we see a good growth in digital readers' income that is gradually absorbing the decline in print revenues.

Digital growth is spectacular and promising, particularly in the selective news media, but there is also a growing willingness in the mass segment to pay for digital news consumption. Our investments in new digital products such as the Kubus and the Editie with a better reading experience for consumers are an incentive for this.

In the advertising market, too, we saw a nice evolution in digital advertising sales in the three countries. Digital revenue growth was again spectacular in the Netherlands and Denmark, and the decline in

print revenue was largely absorbed there as well. In the audiovisual branch of the group, we had good growth with our radio stations in Belgium and the Netherlands, but sales in television activities were under slight pressure.

Our online services were also able to present a good financial result. In the meantime, everything at Mobile Vikings was dominated by the migration to a full mobile virtual network operator (FMVNO). We will reap the benefits of these efforts in 2019. In 2019, the telco activities will be transferred to the new Online Services division, which will generate an expected turnover of more than 170 million euros.

“Across the three countries, we see a good growth in digital readers' income that is gradually absorbing the decline in print revenues.”

Piet Vroman, CFO De Persgroep

The group's consolidated income statement shows a good sales growth of 9 percent to almost 1.6 billion euros, an EBITDA growth of 11 percent to 241 million euros and a net profit growth of 15 percent to 126 million euros.

The yield improvement was visible across the three countries. As a result of the Medialaan acquisition, we saw an increase in EBITDA in Belgium to 95 million euros, with an EBITA contribution amounting to 63 million euros. EBITDA in the Netherlands also grew by 7 percent to 130 million euros. After depreciation and higher restructuring provisions, EBITA reached 101 million euros, almost at the level of 2017. Finally, in Denmark, EBITDA rose sharply to 16 million euros. Despite a restructuring provision, EBITA was able to

grow to 4 million euros. Berlingske Media now has a clear strategy that focuses exclusively on the core activities and the digital transformation.

With the sale of the sites in Kobbegem and Hvidovre, the group also recorded more than 9 million euros in exceptional income last year.

The tax burden also remained high in 2018. With a burden of 47 million euros - of which almost 39 million euros cash out - the average tax rate amounted to 27 percent. Only from 2020 onwards will the reduction of the nominal tax rates in Belgium and the Netherlands bring this high tax burden down.

Despite the tax and investment burden, the cash flow statement shows a good conversion from EBITDA to operational free cash flow of 56 percent. This rapid cash flow generation allows the debts incurred for the expansion of the group to be repaid fairly quickly. In this expansion of the group in 2018 we could count on the support of our relationship banks for both the Medialaan and Independer acquisition and for the financing of the new building in Antwerp. At the end of 2018, the net financial debt of the group was less than 1.6 times the EBITDA.

The group prepares its annual report in accordance with Belgian GAAP, which includes an annual depreciation on acquisition goodwill. In 2018, these depreciations amounted to 89 million euros, while the acquisition goodwill balance sheet amounted to 664 million euros. Over the past few years, the group has written off more than half a billion euros in goodwill.

Piet Vroman,
CFO De Persgroep

Corporate governance

Board of Directors

Group



Ludwig Criel
*Chairman and
Chairman of the
Remuneration
Committee*



Christian Van Thillo
Managing Director



Christophe Convent
Director



Emmanuel Van Thillo
Director



Léon Seynave
Director



Eric Verbeeck
Director



Jan Louis Burggraaf
Director



Ieko Sevinga
*Director and Chairman
of the Audit Committee*



Connie Hedegaard
*Chairman and
Chairman of the
Remuneration
Committee*



Christian Van Thillo
Director



Christophe Convent
Director



Lars Monrad-Gylling
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Mirjam van Praag
Director



Marianne Fajstrup
*Director and Employee
representative*



Mikkel Ludvigsen
*Director and Employee
representative*



Katrine Gundel Harmens
*Director and Employee
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Frits Campagne
*Chairman and Chairman
of the Remuneration
Committee*



Anita Nijboer
*Director and Chairman
of the Audit Committee*



Ludwig Criel
Director



Fons van Westerloo
Director



Annetje Ottow
Director

Denmark

The Netherlands

Record year

*i*t is a real pleasure to present to you the consolidated accounts for the year 2018 on behalf of the Board of Directors of De Persgroep.

2018 is undoubtedly a milestone in the history of our group: the acquisition of the additional 50% in Mediaaan was completed at the end of January so the audiovisual activities are now 100% consolidated and we can start the integration with the publishing activities; and in December we acquired Independer, the largest comparison site for insurance and financial services in the Netherlands, an acquisition that will only be included in the consolidation as from the 2019 financial year.

But 2018 was also a record year financially: by acquiring Mediaaan the operating income rose to € 1,581 million (+ 9%), the operating cash flow reached € 241 million (+ 11%), and the net current profit amounted to € 126 mio (+ 15%).

The acquisitions of Mediaaan and Independer obviously have a significant impact on the group's

financial situation: the net financial debt increased significantly from € 21 million to € 417 million, an unusually high level for De Persgroep. But taking into account the future contribution for Independer, the debt ratio with regard to the operating cash flow does not exceed 1.6.

Both acquisitions will allow De Persgroep to accelerate its digital transformation in both of its home markets, Belgium and the Netherlands. Denmark is also making great progress in this regard.

The Board is confident that the talent of our collaborators will allow the integration and the transformation to be successful. On behalf of the Board, I would like to thank the nearly 5,000 collaborators of our group for the passion with which they develop De Persgroep every day.

Ludwig Criel,
Chairman of the Board of Directors

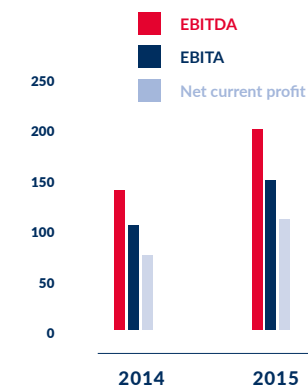
Ludwig Criel,
Chairman of the Board of Directors

“2018 is without a doubt a milestone in the history of our group.”

De Persgroep in brief

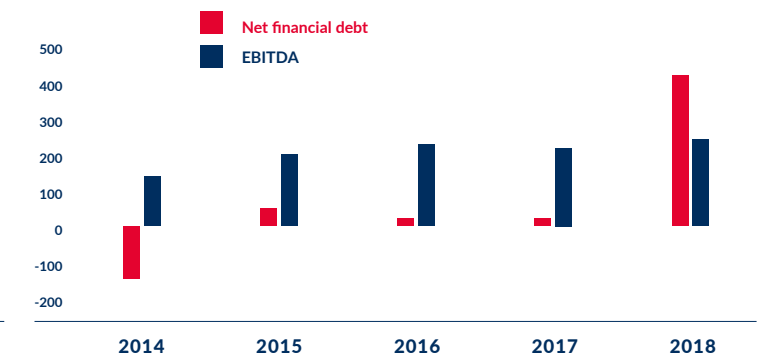
Key figures

(in million euros)



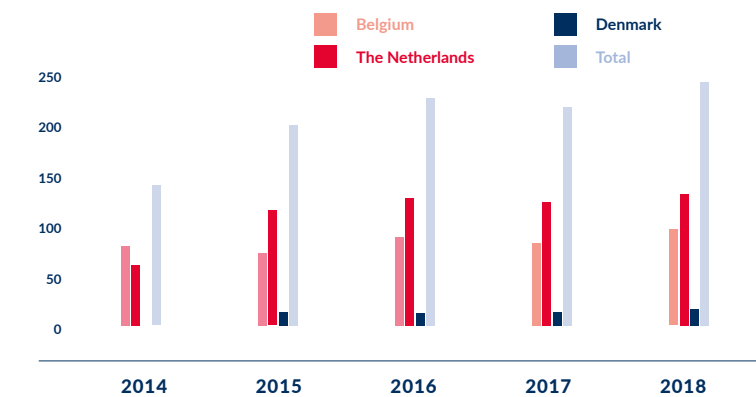
Net financial debt ratio to EBITDA

(in million euros)



EBITDA per country

(in million euros)



Financial report

Consolidated income statement

THE NETHERLANDS				
X 1,000,000 EUROS	2015	2016	2017	2018
Operating income	747.4	794.3	796.9	802.9
- Revenue	728.0	784.2	788.4	793.2
- Other operating income	19.4	10.1	8.5	9.6
Operating expenses				
- Commodities/raw materials	-87.6	-97.6	-90.3	-69.4
- Services/miscellaneous goods	-319.2	-338.1	-348.2	-373.2
- Salaries	-223.0	-231.1	-235.3	-229.3
- Other operating expenses	-2.0	-1.6	-1.1	-1.0
EBITDA	115.6	125.9	121.9	130.0
EBITDA/operating income	15.5%	15.8%	15.3%	16.2%
- Amortisation	-17.2	-16.9	-15.5	-15.5
- Depreciation	0.2	0.5	0.3	0.7
- Provisions	0.9	-7.3	-4.6	-14.4
Operating Profit (EBITA)	99.4	102.3	102.0	100.8
Financial result excluding goodwill amortization	-2.2	-2.0	-2.3	-2.4
Exceptional result	0.9	0.0	0.0	0.0
Profit for the fiscal year before taxes	98.1	100.3	99.8	98.4
- Current taxes	-2.8	-22.4	-24.2	-24.1
- Deferred taxes	-15.0	0.4	-2.1	-0.6
Profit for the financial year	80.3	78.3	73.4	73.7
Result equity method	0.3	-0.3	0.3	0.1
Third parties' share	0.0	0.0	0.0	0.0
Net group profit before goodwill amortization	80.6	77.9	73.7	73.8
Goodwill amortization	-58.8	-67.4	-68.2	-68.6
Net group profit after goodwill amortization	21.8	10.5	5.5	5.2

BELGIUM			
2015	2016	2017	2018
491.6	535.9	533.1	678.0
442.6	482.8	474.8	608.4
49.0	53.1	58.3	69.6
-98.4	-120.6	-117.5	-186.8
-196.1	-202.5	-209.4	-254.3
-123.5	-124.7	-123.6	-141.0
-2.3	-1.0	-1.1	-1.2
71.4	87.1	81.4	94.9
14.5%	16.3%	15.3%	14.0%
-23.9	-29.5	-30.9	-33.1
0.3	-1.0	0.1	0.4
-1.3	2.4	1.8	0.9
46.5	59.1	52.4	63.1
-0.1	-0.5	0.3	-2.8
0.0	0.1	-0.8	6.8
46.4	58.7	51.9	67.2
-17.3	-9.7	-10.9	-14.8
-0.8	-9.5	-10.2	-6.1
28.4	39.5	30.8	46.2
-0.2	-2.0	0.2	0.0
-0.4	0.0	0.0	0.0
27.8	37.5	30.9	46.2
-7.6	-4.2	-7.9	-18.9
20.2	33.3	23.1	27.4

DENMARK			
2015	2016	2017	2018
135.6	176.0	170.2	154.6
129.1	162.9	162.2	147.6
6.5	13.1	8.0	7.0
-13.3	-10.4	-12.9	-8.9
-49.9	-84.0	-77.6	-73.6
-59.0	-69.0	-66.2	-55.6
0.2	-0.3	-0.4	-0.4
13.5	12.3	13.0	16.0
10.0%	7.0%	7.7%	10.4%
-4.8	-4.8	-3.8	-2.8
0.2	0.4	0.5	0.2
-7.0	-5.0	-7.5	-9.2
1.9	2.8	2.2	4.2
-1.2	-0.1	0.0	0.4
0.0	0.0	0.9	2.4
0.7	2.7	3.2	7.0
0.0	0.0	0.0	0.0
0.0	-0.7	-0.2	-0.9
0.7	2.0	3.0	6.1
-0.9	-0.3	0.8	0.0
0.2	0.1	1.1	-0.4
0.0	1.8	4.9	5.7
-1.1	-1.2	-1.5	-1.6
-1.1	0.6	3.4	4.0
TOTAL DE PERSGROEP			
2015	2016	2017	2018
1.334.2	1.455.4	1.446.7	1.581.3
1290.5	1418.1	1415.3	1541.9
43.8	37.3	31.4	39.3
-190.4	-217.2	-211.2	-258.2
-534.4	-585.4	-591.4	-653.8
-406.7	-425.0	-425.1	-425.9
-4.1	-2.8	-2.7	-2.6
198.7	225.0	216.4	240.9
14.9%	15.5%	15.0%	15.2%
-45.9	-51.2	-50.2	-51.4
0.8	-0.1	0.8	1.3
-5.5	-9.8	-10.4	-22.7
148.0	163.9	156.6	168.1
-2.0	-2.3	-1.9	-4.8
0.9	0.1	0.1	9.3
146.8	161.7	154.8	172.6
-20.1	-32.2	-35.1	-39.0
-15.8	-9.7	-12.6	-7.7
111.0	119.8	107.1	126.0
-0.8	-2.7	1.3	0.1
0.2	0.1	1.1	-0.4
110.4	117.2	109.6	125.7
-67.4	-72.8	-77.7	-89.1
43.0	44.4	31.9	36.6

Consolidated balance sheet

X 1,000 EUROS	2015	2016	2017	2018
Intangible fixed assets	35,100	40,949	42,266	44,131
Positive consolidation differences	498,909	425,756	362,577	663,995
Tangible fixed assets	182,310	161,908	150,933	163,511
Financial fixed assets	10,398	5,832	6,722	5,513
Accounts receivable exceeding one year	20,623	64,849	45,336	41,602
Inventories and orders in progress	48,706	43,293	43,892	100,886
Accounts receivable of one year or less	196,199	187,363	212,511	286,318
Available	128,490	101,710	62,928	58,328
Accrued assets	17,786	18,457	19,662	20,921
TOTAL ASSETS	1,138,521	1,050,117	946,825	1,385,204
Equity	252,946	251,934	243,503	237,735
Minority interest	78,353	78,222	78,965	46,519
Provisions and deferred taxes	92,917	48,487	26,495	38,544
Long-term debt	149,209	99,148	23,745	397,562
Credit institutions	136,000	89,000	20,000	396,000
Leasing and similar obligations		381	254	
Other liabilities	242	77	83	1,249
Other loans	10,315	9,345	1,643	50
Accounts payable	2,652	345	1,766	263
Short-term debt	372,160	384,076	397,216	492,107
Leasing	1	0	0	127
Credit institutions	40,000	34,000	64,000	79,000
Other loans	3,352	5,341	10,902	1,032
Accounts payable	161,088	169,838	175,257	226,849
Amounts payable in terms of taxes, salaries and social security	126,977	128,211	106,084	105,767
Debt resulting from the appropriation of profit	40,000	45,000	40,000	42,000
Other liabilities	742	1,686	973	37,332
Accrued liabilities	192,937	188,250	176,901	172,736
TOTAL LIABILITIES	1,138,521	1,050,117	946,825	1,385,204
Equity	252,946	251,934	243,503	237,735
Equity + minority interest	331,300	330,156	322,468	284,254
Equity ratio	22%	24%	26%	17%
Equity ratio (incl. minority interest)	29%	31%	34%	21%
Net financial debt	47,510	21,671	21,325	416,799
Net financial debt / EBITDA	0.24	0.10	0.11	1.58

Consolidated cash flow statement

X 1,000,000 EUROS	2015	2016	2017	2018
Operating income	148.0	163.9	156.6	168.1
Amortisation	45.9	51.2	50.2	51.4
Depreciation	-0.8	0.1	-0.8	-1.3
Provisions for risks and charges	5.5	9.8	10.4	22.7
EBITDA	198.7	225.0	216.4	240.9
Change in stocks	-11.9	4.7	-0.6	-56.0
Change in long-term receivables	-2.9	-4.3	1.5	1.3
Change in short-term receivables	-59.3	13.8	-24.5	-75.0
Change in operating debt	105.9	8.7	-17.5	56.4
Change in accruals	94.3	-5.4	-12.6	-10.9
Acquisitions of working capital elements	-128.2	-4.4	-0.8	74.2
Variation in working capital requirement	-2.1	13.1	-54.4	-10.0
Cash flow from operations of consolidated companies	196.6	238.1	162.0	230.9
Financial income received	5.6	1.4	1.3	2.3
Financial charges paid	-8.0	-4.0	-3.6	-7.4
Non-operating income and expenses	-2.3	-2.6	-2.3	-5.1
Operational cash flow before taxes	194.2	235.5	159.7	225.8
Extraordinary charges	-43.8	-54.3	-24.6	-19.1
Cash taxes	-20.1	-32.2	-35.1	-39.0
Extraordinary items and taxes	-63.9	-86.4	-59.7	-58.1
OPERATIONAL CASH FLOW AFTER TAXES	130.3	149.1	100.0	167.7
Acquisitions / divestments	-215.9	-39.3	-13.5	-463.7
Capex	-30.7	-40.7	-39.0	-52.8
Divestments fixed assets				18.8
CASH FLOW FROM INVESTING ACTIVITIES	-246.6	-80.0	-52.5	-497.7
New loans	31.0	20.6	0.0	455.0
Repayment of loans	-52.7	-76.4	-41.3	-89.6
Purchase of own shares in De Persgroep Nederland	-23.6			
Dividends paid	-25.1	-40.1	-45.0	-40.0
CASH FLOWS FROM FINANCING ACTIVITIES	-70.4	-95.9	-86.3	325.4
NET CASH FLOW	-186.7	-26.7	-38.8	-4.6
Cash investments	5.6	0.1	0.1	1.4
Cash and cash equivalents	122.9	101.6	62.8	57.0
Cash position at end of period	128.5	101.7	62.9	58.3

The new headquarters of *De Persgroep*

In September 2019, 900 De Persgroep staff members will be moving to Antwerp in a new building that will become the group's headquarters.

High end workplace revitalizes the train station area

"For me, De Persgroep's new headquarters is the hinge of the Kievietwijk," says architect Luc Binst. "The construction connects existing buildings with new urban neighbourhood projects."

The ground floor in the transparent base of the building includes a brasserie that is open to the public and a multipurpose event room. On the mezzanines you can find several offices and studios. The top floor offers an impressive panoramic view of Antwerp.

Organic and pure

"Sustainability is also a major issue," says Luc Binst. "The building has green roofs, rainwater is recuperated

and the inner space is well thought-out. Each square centimeter is used. The location is also well thought-out. With train, tram and bus connections within walking distance, this high end workplace is also a great place to work."

Interior architect Nathalie Van Reeth designed the furniture and created the visual style for the workspaces in the new building. "I started from the idea that employees should both feel at home and stimulated to give the best of themselves in the office. So we created a dynamic style with organic forms and pure materials."

4 roof gardens

With shrubs and trees. Together these eye catchers form a mini city park. Another eye catcher: the panoramic terrace on the tenth floor with a unique view of Antwerp's city centre.

1,000 employees

The new head office can accommodate 1,000 people at the same time. There is still room for growth.

18 months

Contractor BESIX builds the new headquarters in barely eighteen months' time. That is from the moment the first sod was stuck up to the complete finish of the building. Binst Architects conceived the building and interior architects Nine-d designed the inner space.

12 floors

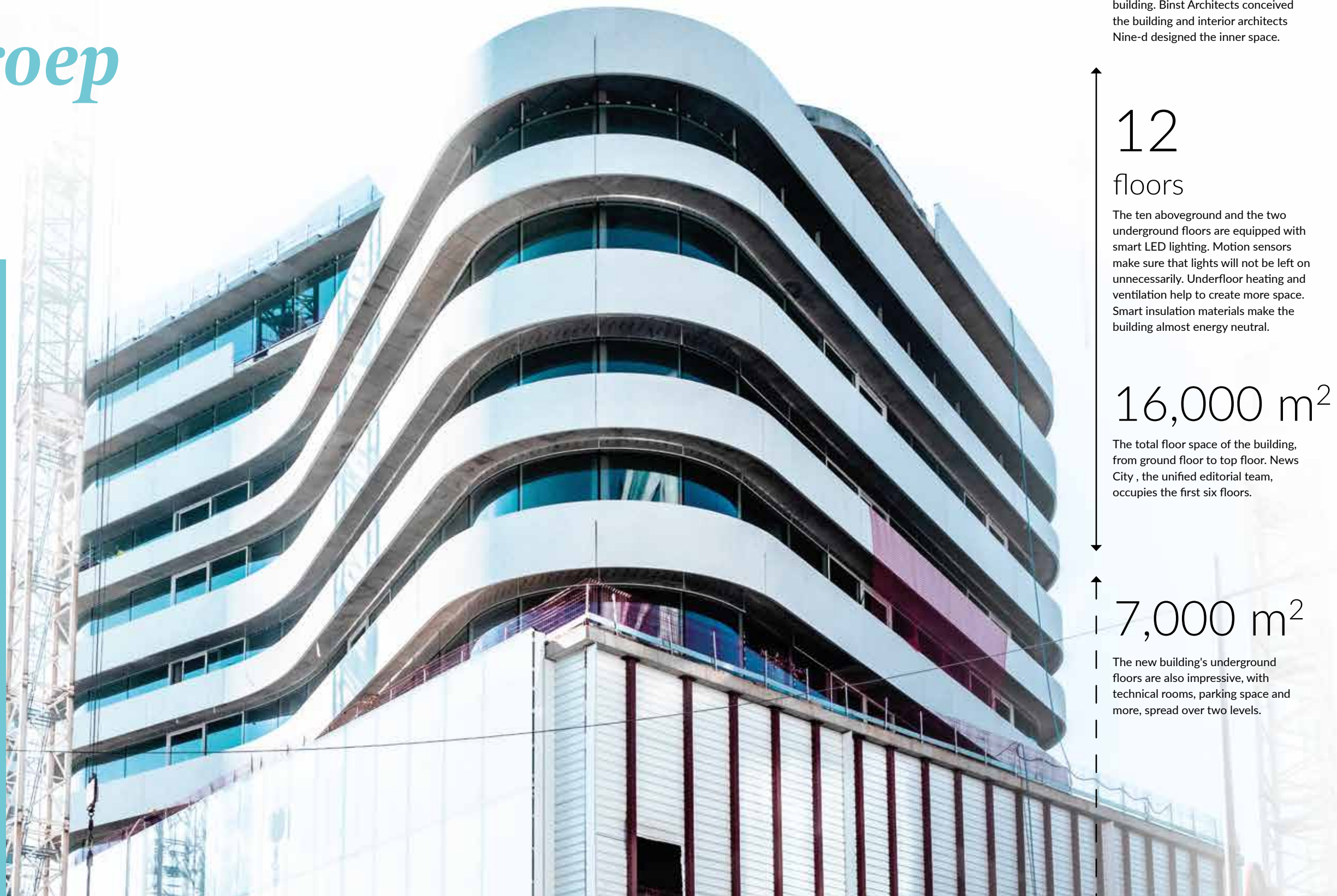
The ten aboveground and the two underground floors are equipped with smart LED lighting. Motion sensors make sure that lights will not be left on unnecessarily. Underfloor heating and ventilation help to create more space. Smart insulation materials make the building almost energy neutral.

16,000 m²

The total floor space of the building, from ground floor to top floor. News City, the unified editorial team, occupies the first six floors.

7,000 m²

The new building's underground floors are also impressive, with technical rooms, parking space and more, spread over two levels.



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