



DE PERSGROEP  
PASSION FOR MEDIA

NETHERLANDS - BELGIUM - DENMARK

# The Magic of Media

Annual Report 2016

# Table of contents

<b>This is De Persgroep</b>	<b>4</b>
<b>De Persgroep 2016 in brief</b>	<b>6</b>
<b>Foreword of the CEO</b>	<b>7</b>
<b>Foreword of the Board of Directors</b>	<b>12</b>
<b>A year in the life of De Persgroep</b>	<b>14</b>
<b>Opportunities for the future</b>	<b>16</b>
<b>Most striking events in 2016</b>	<b>20</b>
<b>Business-to-business</b>	<b>44</b>
<b>Whoever wants to stay in the game has to transform</b>	<b>48</b>
<b>Financial result 2016</b>	<b>52</b>



# Passion for media

# Media with passion

**Media company De Persgroep offers news media, magazines, television, radio, online services and telecom on the international, national and local levels. It has over 5,000 employees working in the Netherlands, Belgium and Denmark.**

**The group is composed of De Persgroep Nederland, De Persgroep Publishing, Medialaan, Qmusic, Mediafin and Berlingske Media.**

**Almost thirty years after it was founded, the five motives behind the media company – Passion, People, Powerbrands, Profit & Progress – are still as relevant as ever.**



# This is De Persgroep

The Netherlands



Turnover: **€1.45** billion

In the Netherlands

**52.7%**

In Belgium

**35.6%**

In Denmark

**11.7%**

Denmark



Belgium



Berlingske

Weekendavisen BT

marketsquare Pop Radio24syv Sweetdeal



nationale vacaturebank



de Volkskrant

Trouw

intermediair

TOPICS

Eindhovens Dagblad

tweakers

de Gelderlander



de Stentor

Het Parool

AutoTrack

BNDeStem

Tubantia

Brabants Dagblad

Synpact

ONDERNEMER

PZC

HARDWARE.INFO

vtm

HET LAATSTE NIEUWS



HLNBE MOBILE

Dag allemaal



Echo

DE TIJD

TOPICS

HUMO

TeVe BLAD

DeMorgen.

vitaya

Vacature

JIM

7SUR7

JOE

story

Stieve

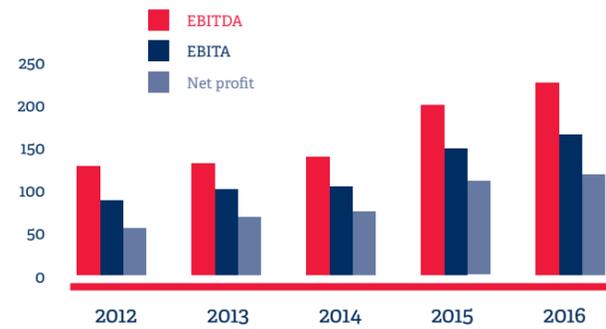
familie

spaargids.be

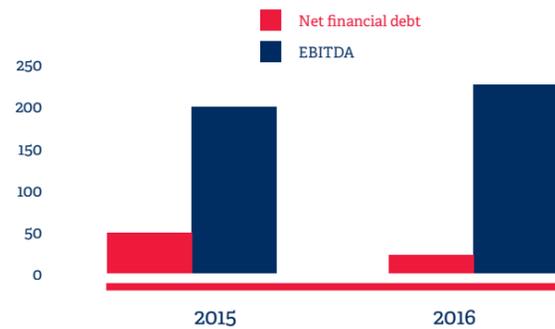
Goed Gevoel

# De Persgroep 2016 in brief

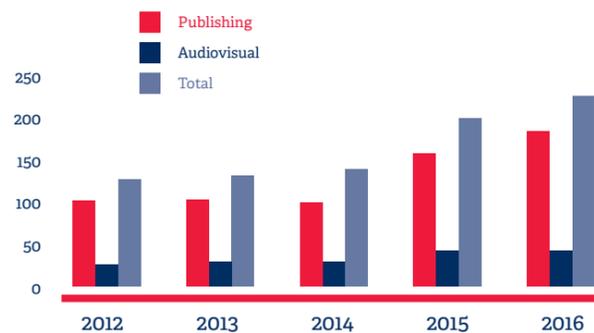
**Key figures**  
(in million euros)



**Net financial debt ratio to EBITDA**  
(in million euros)



**EBITDA per activity**  
(in million euros)



## Foreword of the CEO

# The adventure of the future

**2016** was a very good year for De Persgroep. Vigorous expansion in a market that is rapidly changing is always a risky undertaking, and that is precisely why I am so proud of what we achieved last year. The increase in scale brought about by the integration of the Dutch publishing house Wegener and the Danish media company Berlingske proved to be a great success, we kept the focus on our existing media and we also continued to work hard on innovation and digital development. That all of this generated strong financial results only makes the picture that much better.

### The tie with the public

De Persgroep is now active in three countries with newspapers, news sites, magazines, radio stations, television channels and digital services. **The passion for our readers, viewers, listeners and surfers is central to everything we do.** We want to make excellent media that have a strong tie with their public. An emotional tie *and* a tie of trust. In these times of 'fake news', hate speech and crude populism, our media are more relevant than ever. We make them with pride, love and a sense of responsibility. We want to have an impact that helps our society move forward by informing,

Net current profit:  
**€117 million**

inspiring and entertaining people in a sustainably successful manner. That is our strength and core business. It's also the source of our innovation. In the coming years we will be working on a fundamental process of digital transformation in order to prepare our group for the future. But even in the digital age the winners will be those who offer their public the best experience, and therefore in the midst of this transformation we continue to concentrate on the creativity and content that have made our media great.

The impact of the digital revolution is huge, and the speed with which everything is changing unprecedented. Media are reaching more people than ever before. But that doesn't mean that media companies have also become economically better off - quite the contrary. A large portion of the news and entertainment that consumers used to pay for is now being offered to them free of charge on the internet. Naturally this has consequences for media that offer their content for a price.

From an economic perspective, the radical changes on the advertising market undoubtedly constitute the greatest challenge for media companies like De Persgroep. After all, ads account for one-third of our revenues, and **advertisers are increasingly shifting their expenditures to digital platforms**. De Persgroep and other media companies are very active in that market, but it's Google and Facebook that dominate there: no less than three quarters of digital advertisement revenues worldwide go to just these two companies. They succeed in this thanks to their gigantic reach, superior technology and deep knowledge of who their users are. I look in admiration at what these companies have achieved, but I also look with surprise at how they behave and make their own rules as they go along. These tech giants are indisputably competitors of all media companies, yet they aren't media companies themselves. They are technology companies that exploit worldwide digital platforms that

live from advertisements and therefore apply a business model that is partly identical to that of media companies. This is where the greatest challenge for our sector lies.

### Each media brand its own strategy

At De Persgroep, we are fully convinced that we can transform our media and companies into a sustainably successful whole. **Therefore more than ever we are going all-in on growth and innovation, without losing our focus on what already exists.** This means that the elements that are growing have to expand faster than those that are shrinking. That is different for every medium, and even for every media brand. We have media like radio and online services that continue to grow strongly. Conventional television is stagnating, but video via online platforms is ensuring new growth.

For the newspapers, we are observing a difference between the quality papers and the popular

ones. Quality papers see their reader revenues growing, thanks to a broad paid offer on paper and online. That is the case for e.g. the Volkskrant, Trouw, De Tijd and L'Echo. They are media that target highly-educated readers who are willing to pay for the kind of in-depth journalism that is hard to get for free. The majority of these readers want to read their newspaper on paper because of the superior reading experience, but the growth comes from readers who in general want to read digitally, but prefer paper on the weekend.

A different model is taking shape for our popular news media. With free news sites and apps, titles such as HLN, AD and BT have built up a massive digital reach that is attractive for advertisers. The revenue from these digital platforms is growing solidly, but for the moment this still cannot offset the erosion of advertising revenues in the printed papers overall. For popular news media, it is a challenge to get readers to pay for digital news. Therefore

we are investing heavily in the development of an attractive premium digital offer.

The magazine market is going through tough times. Print runs are declining and the number of titles contracting. Moreover, magazines are having trouble building up a loyal digital reach. This remains a challenge for our group, but here too our ambition is to successfully combine paper and digital. Magazines still have a large reach and they remain an important medium for De Persgroep.

### Television is changing

One medium that only now is beginning to feel the impact of digitisation is television. Classic linear television is still immensely popular, but streaming services such as Netflix and video platforms like YouTube are changing viewing habits. People want more control over what they can look at and when - and technology is now making that possible. Watching television is

**“Our shareholders are committed for the long term, and sustainable success takes precedence over everything else.”**

EBITDA  
 **€225 million**

thus becoming more individual, more mobile and independent of time and place. Here, too, the advertiser is following the viewer to online platforms. With our television app Stieve and the video site vtm.be we are successfully responding to this and we are reaching a mass of viewers who can now enjoy our offer anywhere, at any time. But in this media segment as well, new players are emerging who are trying to attract television advertisers with online video.

### Success for online services and radio

Two activities that performed superbly last year were our online services and radio. For online services we run websites aimed at people who are looking for jobs, cars, houses, electronics or the right bank. It is a purely digital business that is evolving very well, despite increasing competition. Our group has big ambitions in this area. Radio – perhaps the only

medium that is experiencing little impact from the internet – also did especially well, with solid growth in both Belgium and the Netherlands.

### Strong finances

Financially De Persgroep had an excellent year, with an EBITDA of 225 million euros and a current net profit of 117 million euros. Moreover, the group is virtually debt-free. **From this strong financial position we will continue to seize all available opportunities in order to prepare the group for the future.** This adventure will require a great deal of talent, time and resources, and that could weigh on our financial results in the coming years - but we're willing to accept that. Our shareholders are committed for the long term, and sustainable success takes precedence over everything else.

### A new game

Making the transformation we

have in mind a success while achieving as good a result as possible: that's our mission. It's all very exciting, but also difficult. For many years our efforts were poured into winning a game that we knew inside out and whose rules were clear for everyone. Today we're fighting in a new game, with different players and other rules that are constantly changing. **In this environment, vision, talent and an acute sense of timing are more important than ever.** But even more crucial is the passion with which we make our media. That is how we've always made the difference, and it will also determine our success in the future. Once again, it was a great privilege to be able to lead this fine company.



**“Even in the digital age the winners will be those who offer their public the best experience, and therefore in the midst of this transformation we continue to concentrate on the creativity and content that have made our media great.”**

**Christian Van Thillo**  
CEO

## Foreword of the

# Board of Directors

The consolidated accounts for the financial year 2016 that I can present to you on behalf of the Board of Directors demonstrate the full impact of the acquisitions that De Persgroep made during the course of 2015.

Where in the 2015 accounts the acquisitions of Wegener and Berlingske Media were included for only ten months, and the acquisition of the four Sanoma magazines were included for only four months, these acquisitions apply for the full 2016 financial year.

This is the primary reason for the nine percent growth in the consolidated operating income, up to 1455 million euros, a new record in the history of De Persgroep. The Board notes with satisfaction that this growth has also been translated in the group's financial performance: for example, the

**EBITDA grew by 12.8% to 225 million euros, the operating profit by 10.8% to 164 million euros, and the net current profit by 7.4% to 117 million euros.**

We can also emphasise that the improved performance occurred in virtually all parts of the group, both publishing and audiovisual, and this in Belgium, the Netherlands and Denmark. For example, the Danish activities, after the restructuring at the end of 2015, for the first time made a contribution – admittedly still a modest one – to the group result.

During the past financial year the different elements of the group have implemented several targeted acquisitions: Mediaaan acquired the telecom company Mobile Vikings and the male audience-oriented channel Acht, now named CAZ; De Persgroep Nederland successively acquired

the website Hardware.info, the B-to-B marketing company Synpact and the online video platform MyChannels; De Persgroep Publishing took over the comparison site Spaargids.be; and, at the beginning of this year, a merger gave Berlingske Media control of the free daily paper Metroxpress.

These acquisitions should enable them to consolidate and further develop their market positions in the domestic markets. In addition, over the past financial year substantial investments were made once again with a view to

the digital transformation of the publishing activities. Nevertheless, these acquisitions and investments did not prevent De Persgroep from further strengthening its financial structure: **at the end of the year, the net financial debt amounted to only 22 million euros, which entails an operating cash flow to debt ratio of scarcely 0.10.**

Yet at least as important as these hard figures are the talents and the passion of our employees over the three home countries where our group is active. On behalf of the Board of Directors I wish to congratulate them for the efforts

with which they, day after day, help to build the future of De Persgroep.

**Ludwig Criel**

Chairman of the Board of Directors

**“The improved performance occurred in virtually every division of the group, in both publishing and audiovisual.”**



Left to right:

- **Christophe Convent**  
Secretary-General
- **Jan Louis Burggraaf**  
Director
- **Christian Van Thillo**  
Chief Executive Officer
- **Ieko Sevinga**  
Director
- **Léon Seynave**  
Director
- **Emmanuel Van Thillo**  
Director
- **Eric Verbeeck**  
Director
- **Ludwig Criel**  
Chairman

A year in the life of

# De Persgroep

With the newspapers, ADR Nieuwsmedia reaches more than

**3 million** people per day

Mobile Vikings booked a

**9%** increase in its customer base

Every day

**4.7 million** visitors on all our websites

Advertising revenue of hln.be rose by

**27%**

Mediafin achieved a

**6%** increase in turnover on the readers market

BTMX has the **largest readership** in the Danish market

The Volkskrant finished 2016 with a print run above

**300,000**

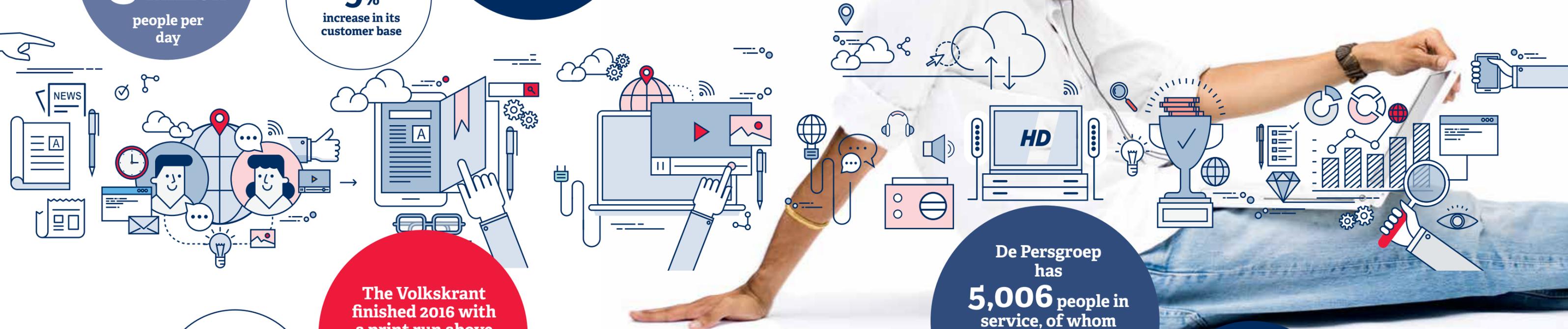
De Persgroep has

**5,006** people in service, of whom

**2,234** in a journalistic role

In Flanders over

**4 million euros** were collected for Red Nose Day



# Opportunities for the future



## RED NOSE DAY

### It makes a difference if you share

Thank you, Flanders! Together in 2016 we collected for the second edition of Red Nose Day, thanks to all the Red Noses sold, pancake dinners and other collection actions.

The money goes to better care for young people with mental health problems.

- **Five walk-in houses:** Red Nose Day supports reception centres that organise extracurricular activities, accompany young people therapeutically and refer them to other specialists.
- **Digital platform 'Awel':** further expansion of the free helpline for young people with questions to ask, stories to tell or problems to share.
- **Local initiatives:** the Red Nose Fund gives subsidies to local Flemish actions.

### AMBASSADOR EVI HANSSEN:

"We're not accustomed to talking about problems in our head. Yet you feel in conversations and in the many actions that we want to continue to break the taboo. The dream of creating five houses for young people, named OVERKOP, is absolutely spot on. It's about more than just talking. With this action we're really making a difference."

### The power of a smile

Why this particular good cause? Because one in five young people in Flanders is struggling with psychological problems, and more than half of them never speak to anybody about them. The problems result in truancy and leaving school early, depression, excessive use of alcohol, eating disorders and suicide. By offering free and accessible psychological help we give them a way out.

Because it makes a difference if you share.

### Fun-raising, because laughing helps

Red Nose Day breaks the taboo by laughing and acting silly together. Many Flemish celebrities opened their hearts for a good cause. There was a humour marathon on radio and television. We make problems discussible through the power of laughter.

**Red Nose Day is an initiative of VTM, Qmusic and Belfius and is based on Comic Relief's Red Nose Day collection action.**

→ [www.rodeneuzendag.be](http://www.rodeneuzendag.be)



€ 4,103,677  
collected

361,104  
noses sold

2,510  
actions





## WITTE BEDJES

### Small-scale children's projects with a big impact

For many children, life doesn't go as planned. Just think of children with an illness or handicap, or from underprivileged families. The Witte Bedjes Foundation gives them hope with **tangible projects that cannot count on support from anywhere else.**

Witte Bedjes was set up in 1967 by Het Parool. That newspaper still covers the organisation's general

expenses, so virtually every euro that's collected goes to the good cause.



### Playing sports with the RaceRunner

How do you get children with a physical limitation to engage in sports? With the RaceRunner, a tricycle with a chest support and without pedals. By using their feet, the children improve their physical condition. Last year Witte Bedjes purchased two of them for use in

rehabilitation centres, schools and athletics clubs.

### Customised gaming

Every child loves to play computer games, but for children with a limitation it isn't necessarily so easy. Thanks to Witte Bedjes, there is now an adapted game console in Haarlem's Duinhuis, a day centre for children with a limitation. It can be easily approached with a wheelchair, and the centre uses it for therapy and communication training.

→ [www.stichtingwittebedjes.nl](http://www.stichtingwittebedjes.nl)

## KINDERGELUK

### Opportunities for all children

The name says it all: Kindergeluk wants to make children happy and give them opportunities for a better future. Attention is devoted above all to children who are having a more difficult time in our society. Kindergeluk works together with **professional care providers associated with over 40 organisations**, so that the support reaches those who need it most.

De Persgroep's support to Kindergeluk consists of a major financial contribution, but above

all the logistical support is also of vital importance for the non-profit association. This keeps the administrative costs to a minimum, and last year 98% of the expenditures could be spent directly on the selected initiatives.



### A little bit of happiness for every day

Kindergeluk finances a wide range of projects, from rooms in youth institutions and equipment

for children with a limitation to family supervision and support for organisations that help parents with a limitation to raise their children.

Underprivileged families often don't have enough financial leeway for a holiday camp or hobby. Because it's so important for their children to be able, just like their classmates, to participate in fun activities, Kindergeluk wants to make sure it's possible for them as well. So for this purpose, too, Kindergeluk collaborates with several institutions and organisations.

→ [www.kindergeluk.be](http://www.kindergeluk.be)



# Netherlands

**In the Netherlands, De Persgroep is an ambitious publisher of national and local news brands. The portfolio consists of over 140 different titles, including daily and weekly newspapers, magazines, websites, apps and the radio station Qmusic. Together they account for 9.3 million contact moments per day.**

## News media

### ADR Nieuwsmedia, the largest news organisation in the Netherlands

In 2015, the Algemeen Dagblad (AD) got a lot of partners: BN DeStem, Brabants Dagblad,



PZC, Eindhoven Dagblad, De Gelderlander, de Stentor and Tubantia. **Together they constitute ADR Nieuwsmedia, the largest news organisation in the Netherlands with 6.5 million readers every day.** This newspaper family lets you follow the news of the world right up to your front door. ADR Nieuwsmedia knows what's going on, thanks to its more than 900 journalists. And it brings the world news and local events together, in an accessible and human way.

#### Clear language

Hans Nijenhuis, general editor of the AD: "We're the number one - the newspaper of the entire Netherlands. We help our readers to find answers and take a position. In a direct and clear way, without polarising. Politicians

know that too. If they want to reach a big audience, they come to us - just like Mark Rutte and Bert Koenders did."

#### Knowing what's going on

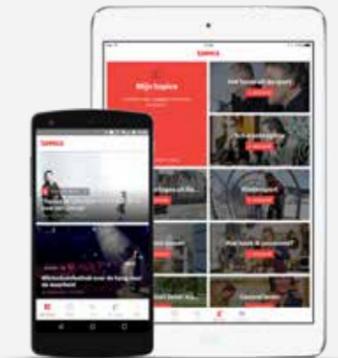
Hans: "In 2016 Hugo Borst wrote the manifesto 'Sharp on elderly care', an indictment of the inadequate care for seniors in nursing homes. As a result, State Secretary Martin van Rijn took immediate steps. The AD articulates the concerns of the average Dutch citizen and makes sure that something is done. We live up to our reputation on the regional level as well. For example, Tubantia won 'De Tegel', the highest journalistic distinction in the Netherlands, for the reporting on the difficulties experienced by the football club FC Twente."



### Ever more satisfied subscribers

Topics offers custom-tailored news: subscribers specify in advance what topics interest them, for example politics, science or sports, and every day they receive a personal selection of news - via PC, tablet or smartphone. In this way, everyone becomes editor-in-chief of their own digital news magazine. **In the meantime, the number of Dutch users of Topics has grown to over 130,000.**

Topics puts together a personal news overview on the basis of no fewer than 13 Dutch and Belgian newspapers. Kim Kroes, project manager: "We are getting very enthusiastic responses from our subscribers. At the request of our users, we also launched the Topics app in January 2017. In May we're raising the profile of Topics with a major campaign in the Netherlands."



### Pieter Klok

#### DEPUTY EDITOR OF THE VOLKSKRANT

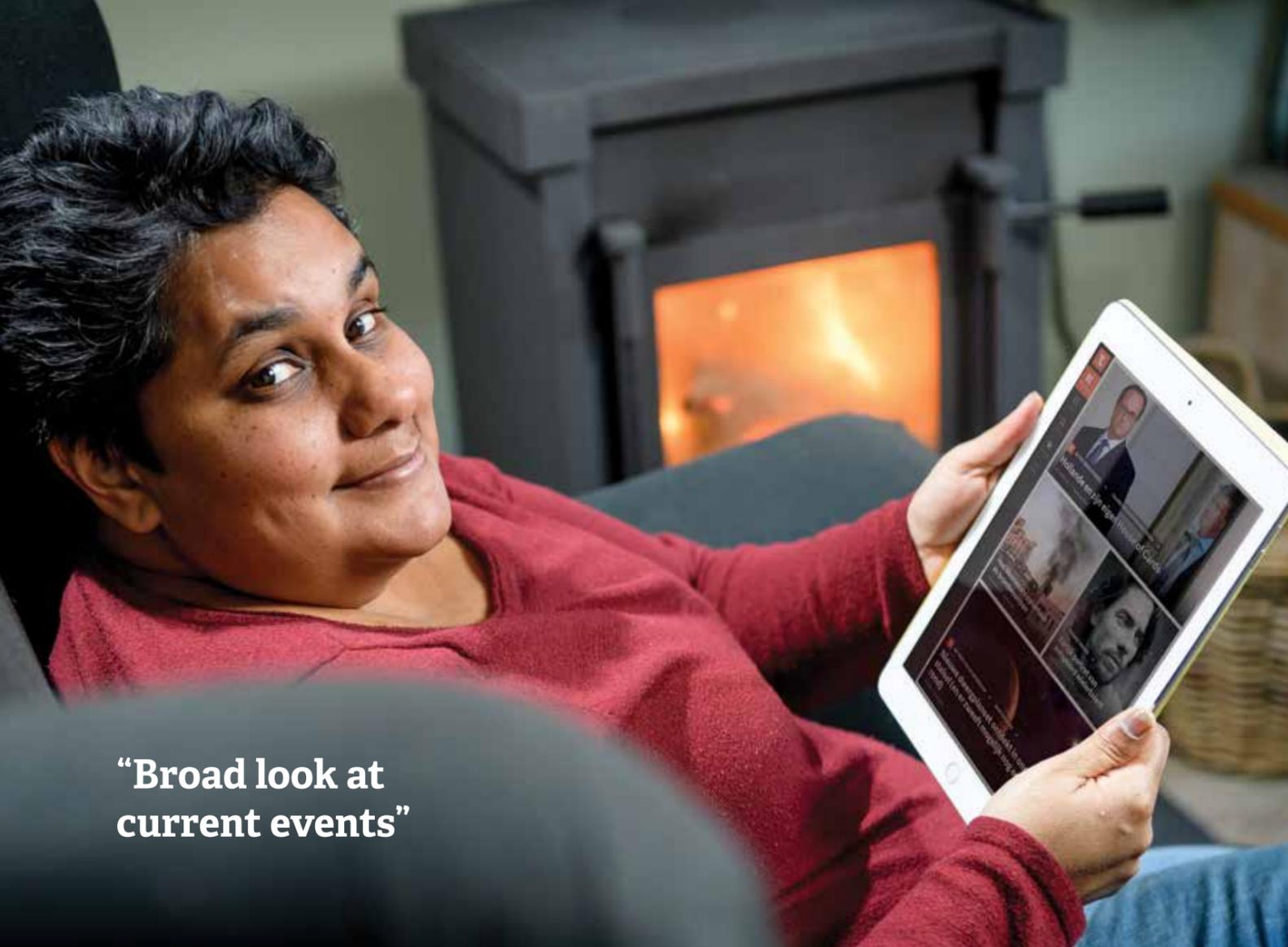
"As a newspaper, you mustn't unthinkingly follow what's trending on Twitter. Above all you have to follow your own nose, rely on your own judgement, never tag along behind someone else. At the Volkskrant we go our own way, always with the focus on our readers. Every day we try to assess what's happening in the Netherlands, what's really important out there and what issues our readers are struggling with. We do so critically, sharply and with a healthy dose of self-perspective. People appreciate that: we're growing in an otherwise shrinking market. Our readers are socially involved, but at the same time love the beautiful things in life and like a good joke."

"In order to also reach the younger generations and inform

our existing subscribers in new ways, we're working on a new digital newspaper and we're busy experimenting with online video. Volkskrant readers are more and more readily finding their way to the *Kijk Verder* platform, where

we offer short online videos that give background information to the big stories. Sometimes serious, sometimes light-hearted, and here as well: always following our own nose."





“Broad look at current events”

## Henriëke van Assen

• 41 years old, from Zwolle

• Photographer  
**USER OF TOPICS**

“With Topics I read articles from Dutch and Belgian newspapers, via my subscription to the Volkskrant. I choose the subjects that interest me and Topics selects the latest news reports.

The greatest added value is the broad overview of current events. As a photographer, I go everywhere and I've gotten to know a lot of people, so a wide range of different subjects interest me. Politics, for example: the American elections and the elections in the Netherlands. Yet the reporting is entirely different in each newspaper. For example, if something takes place in Belgian politics, then you do better to read about it in a Belgian newspaper, where you're sure to get more detailed information and finer nuances.”

“I've been a fan from the very start. The new service first became available in Belgium. I asked

De Persgroep right away when it would be coming to the Netherlands. Generally I start my day with De Stentor. Then I read the Volkskrant. And the rest of the day I follow the news on Topics - earlier with my smartphone, now generally via my tablet.”

“Topics is very easy to use. You choose your subjects, then you get the overview of related reports and click through immediately to the longer article. It's very broadening to be able to read so many reports from different newspapers. As far as I'm concerned, they can definitely add even *more* foreign papers.”

## Hille van der Kaa EDITOR-IN-CHIEF BN DESTEM

“BN DeStem is the regional news medium for West-Brabant and Southwest Netherlands. A region with a lot of contrasts, and that makes it a fascinating challenge for us.”

“2016 was the year of digitisation. We did some great online projects, with Serious Request as the high point. During this solidarity action, DJ's are locked up in a glass

house for six days. At the end of 2016 that house was located in Breda. Eight reporters from BN DeStem reported on it 24 hours a day - online and offline. A real success.”

“In 2017 we're putting even more into our online presence. In the first three months we want to grow digitally by 25 percent. We're also continuing our collaboration with the other regional newspapers. We present stories that transcend the region. By going forward together, we make the message even better.”

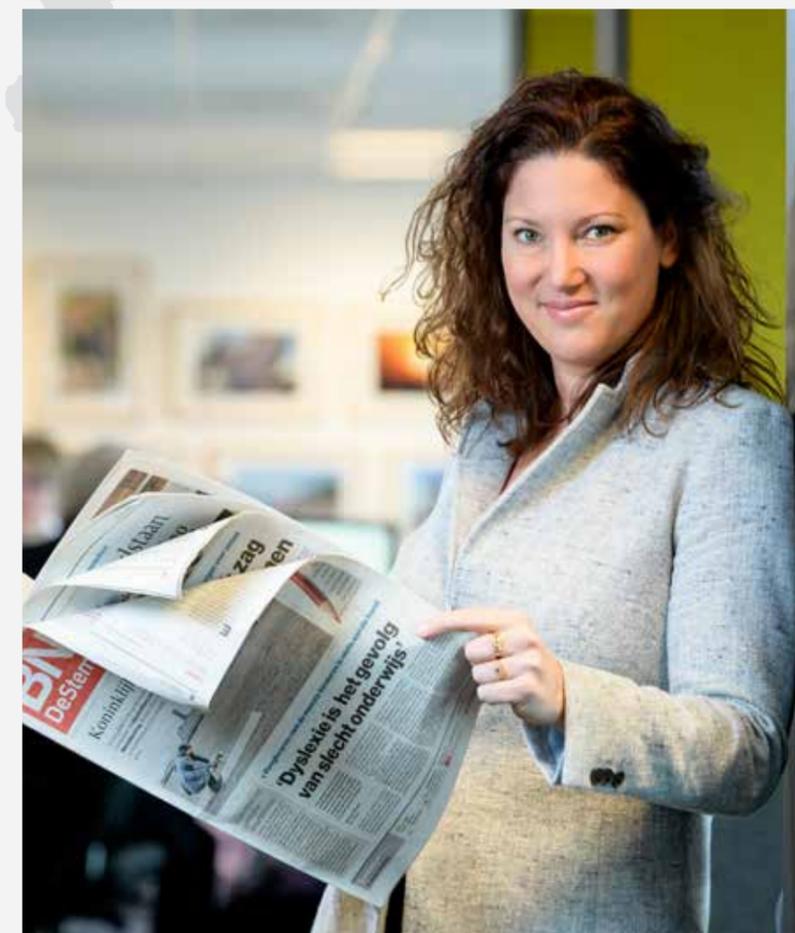


## Hans van Breukelen

**TECHNICAL  
DIRECTOR KNVB**

“In 2016 De Persgroep Nederland concluded a long-term contract with the *Koninklijke Nederlandse Voetbal Bond* (Royal Dutch Football Association). This is a comprehensive agreement that ranges from support for amateur football in the region to relationship marketing for the matches of the Dutch national football team.

As KNVB, we're proud to tell the beautiful stories relating to Dutch football at all levels together with partner De Persgroep.”



## Louis-Anne der Kinderen

### EINDHOVENS DAGBLAD READER

"Every day begins with the Eindhovens Dagblad, otherwise I'm off to a bad start. I find regional news important: from the little stories that happened just around the corner to the bigger stories that take place in the region."



## MT500 Media:

1

DE PERSGROEP

2

RTL NEDERLAND

3

TALPA MEDIA

De Persgroep Nederland leads the **media category** of the 'MT500', an annual research report on the image of companies in the Netherlands amongst managers, decision-makers and executives. In the **general list** De Persgroep comes in sixth, just behind Shell, Apple, ASML, Ikea and Coolblue, and ahead of Coca-Cola, Damen Shipyards, Google and Randstad. In the **customer focus category** De Persgroep is amongst the top three.



## Kees Reinders

### DIRECTOR LOCAL SALES

"In the Netherlands we have paper media from the White House to the town hall. But online you still couldn't follow what was taking

place around the corner from you. Therefore we launched the website *indebuurt*. Pilot projects are running right now in Delft, Utrecht and Dordrecht. In 2017 we're rolling out *indebuurt* in 20 cities throughout the Netherlands."

"On *indebuurt* residents find hyperlocal news and a business guide. We want to inspire. The visitor discovers the latest restaurants, the most beautiful walks and the most enjoyable playgrounds. It encourages them to explore their village or community. 22 percent of the articles are written in collaboration with companies from the neighbourhood."

"Almost 50 percent of the visitors end up on our website via social media. Residents inform other readers about interesting articles or facts. This is very interesting for local businesses, naturally, because in this way they get a low-threshold platform to highlight their products and services for the neighbourhood residents."

## Radio



## Sophie Keyzer

### Q MUSIC MUSIC DIRECTOR

"The power of Qmusic resides in its listeners. As music director - the world's most enjoyable job! - I'm busy every day putting the listeners at the centre, drawing up a playlist that makes people happy. It's no accident that the slogan is: You Make Us Q. Since recently on Friday afternoons you

hear the Q25, a hit list composed by our listeners."

"In 2016 we organised the 11th edition of the Foute Party, a crazy celebration with 36,000 people attending. A record number! The Qubes were a success again this year too. These are intimate live sessions where major artists like Ed Sheeran, Bastille, Robbie Williams and John Legend have already appeared. Thanks to the small setting, the fans are just a few metres from their idol."



In the Netherlands Qmusic grew by

# 8%

thus reinforcing its number two position on the market (20-49) and, during several periods in 2016, it led the market in the 20-34 target group

## Roel van Velzen

### SINGER

"From the start I always felt very welcome at Qmusic - as an artist and as a listener. It gives me positive energy!"





“A flat tyre was my good fortune”

## Siska van Nispen

- 41 years old, from Haren
- Relationship advisor

**WINNER OF 'HET GELUID' ON QMUSIC**

“Qmusic is on all day long in our kitchen. We turn the radio on in the morning and only turn it off again after dinner. They present good music and fun interviews and competitions. Qmusic is for all ages. I have two daughters, aged 12 and 15, and all three of us are fans. Our favourite programme is the morning programme *Mattie & Wietze*. They're funny and work well with one another.”

“One Monday in October I correctly identified the mystery sound played on the *Het Geluid* programme on Q. It was the sound of a car's parcel shelf clicking into place. The fact that I recognised it was entirely coincidental. My daughter was going to a new school and so we bicycled together in order to check out

the cycling route. I got a flat tyre along the way, so later I had to go back with the car in order to pick up my bike. When I clicked the rear parcel shelf back into place that evening, I suddenly thought of *Het Geluid*. By that time the prize amount had risen to 38,000 euros!”

“The money was very welcome in my new home. And during the vacation my daughters and I went shopping. The money was also *the* trigger for me to start my own business. Earlier I was in the banking sector. Now I give relationship advice to singles. Another nice side effect is that I received many fine reactions, also from acquaintances that I hadn't seen or heard from in a long time.”

## Qmusic records highest listener figures ever

With the morning show of Mattie & Wietze, *Het Geluid* and Robbie Williams in the *Qube*, Qmusic leaves no one indifferent. **Thanks to its wide-ranging mix of strong hits, entertainment and relevant actions, Qmusic is the most listened-to radio station amongst young people.**

Last year, the station reached an average of 2,755,000 listeners per week, the highest listener figures ever, making Qmusic *the* strong challenger in the Dutch radio market.



## Online

### De Persgroep Employment Solutions: for the perfect match

Anyone looking for a job starts his or her search at De Persgroep. **In 2016 the Nationale Vacaturebank received – once again – the award for the most popular career site.** Yet De Persgroep Employment Solutions likes to go a step further. Marketing Director Ingrid Spierts: “If you want to match the person and the job as well as possible, you have to segment. Our different brands – Nationale Vacaturebank, Carrière Mentors, Intermediair and Elect – respond to the different needs of job seekers throughout the Netherlands.”

### Nationale Vacaturebank and Carrière Mentors for active job-seekers

Ingrid: “That the Nationale Vacaturebank has been proclaimed the most popular career site for the seventh time in a row is a real bit of good fortune. However, we note that, in these digital times, people also appreciate the human aspect in the search for a new job. We therefore created Carrière Mentors, a peer-to-peer platform where Dutch workers and employees give free advice to job-seekers. Since it all began, our mentors have helped over 8,000 job seekers to a new job!”

### Intermediair and Elect for those not actively looking

Intermediair is *the* career site for higher profiles – online and in magazine form – and more than a job openings database. It's a compass for employers and employees, with fascinating articles in the areas of work and development. Ingrid: “After Intermediair, Elect is our second platform for talents who aren't actively looking for a new position. Elect reverses the roles: candidates don't apply to companies, but companies compete for fiercely-coveted talents. We launched the first Elect platform with Tweakers and it is addressed to IT specialists.”



“THE technology website”

In 2016 Tweakers had more than  
**700,000**  
registered users

## Randal Peelen

- 30 years old, from Castricum
- Commercial director

**FAN OF TWEAKERS**

“Why do I surf to Tweakers.net? Simply because I’ve been doing so for 15 years. *(laughs)* More than that: I got to know a lot of friends on the Tweakers forum. So for me it’s much more than just a website. It’s an important part of my social life, the place to meet people who share my passion for technology.”

“Every day after school I tinkered on the hardware of my computers: overclocking the processor was a real trend back then. Anything to increase its speed. On Tweakers I found the tips and tricks that I

needed for my experiments. If I ran into a problem, a helping hand on the forum was never far away.”

“Today I no longer fiddle with my computers so often, but I like to keep abreast of things, so I still follow the technology news on Tweakers. And when I’m thinking about buying a computer, smartphone or gadget, the first thing I do is check out the reviews on Tweakers. That way I quickly know what’s the best buy. And then with Pricewatch I find the lowest price. Yes, for me Tweakers remains the technology website.”

# Belgium

News and financial media, magazines, radio, television and online: in Belgium, De Persgroep has a leading position for a wide range of media. Characteristic is always an innovative and multimedia approach in which the media consumer plays the central role.

## News media

### Dimitri Antonissen EDITOR IN CHIEF HET LAATSTE NIEUWS

“I remember above all the excellent journalistic work of our HLN editorial staff in 2016. It was a turbulent year: terrorist attacks, Brexit, Trump... Our newspaper editorial staff and online news team complemented one another seamlessly and in this way scored on speed, content, completeness and clarity. Until no fewer than 2.7 million unique visitors found their way to hln.be on those important news days! This made hln.be the uncontested market leader in the field of digital news provision. We want to excel in clarity. For complex dossiers *and* everyday stories. In addition, we have an eye for emotion. Not sensationalism, but we give our readers the story behind the facts.”

“Another fun fact: in 2016 in Belgium, HLN was the fourth most searched-for term in Google, after

Facebook, YouTube and Hotmail. In 2017 extra attention is going to online videos. In 2016 we sent video reporters out to experiment,

so we now know what works and what doesn’t. If something happens in your region, you’ll see the first pictures on hln.be.”



## For Het Laatste Nieuws and De Morgen, multimedia isn't a buzzword

In 2016, Het Laatste Nieuws and De Morgen merged their print and online teams into a single editorial staff. **All journalists now deliver news for both the newspaper and the website.** Thus the reader receives quality news more quickly, throughout the day, via written word, online, video and all the social media that matter.

## Iris Musschoot

### DIRECTOR CAMPUS DE PERSGROEP

"Becoming ever better in the profession of journalism: that's what we want to help our colleagues with through Campus De Persgroep. The 'in-house university' of and for journalists has been in existence for already five years now, and in the meantime it has offered over 6,000 places in our programmes."

"We are continuously adapting the training programmes to the demand in our editorial offices. Think of making news videos, designing digital infographics or data in the newsroom. Editors get enthusiastic when they can apply tips and tricks in their work the very next day."

"The success of the Campus lies in the fact that journalists can meet one another across the editorial offices and countries, reflect together, learn from and inspire each other in a safe, attractive environment. That generates an

enormous amount of positive energy. We are one of the few media companies in Europe that organises extra training in such a sustainable way. Our love for top journalism in a world that's *always* turning, you feel that in the Campus."



## Financial media



### Mediafin: het jaar van de lezer

Mediafin, publisher of the financial newspapers De Tijd and L'Echo, couldn't wish for a more beautiful gift on its tenth birthday: an increase in turnover on the readers market to 25.5 million euros. Outgoing CEO Dirk Velghe: "2016 was the year of the reader. We sold four percent more newspapers, grew in single-copy sales and saw the turnover from newspaper subscribers rise by six percent. In the meantime, 40 percent of our subscribers read their newspaper digitally."

#### Content publishing and tailor-made news

2016 was an uncertain year for the advertising market, but the branded content activities of Mediafin received a striking boost. With this, specialised content of advertisers is integrated on the platforms Tijd Connect, Echo Connect and Partner Content, good for reaching 260,000 entrepreneurs and opinion makers. Mediafin also launched tailor-made news apps for a number of

banks. With these apps the banks create a unique news platform on which their own content is linked to relevant reporting of De Tijd and L'Echo.

#### 'Take the Lead'

Dirk Velghe: "At the end of 2016 we launched *Take the Lead*. Together with the Vlerick Business School we offer 200 readers free training on digital disruption, thus preparing managers for the new economy in which technology plays a central role. And once again we put De Tijd and L'Echo on the map as 'leading' news media for entrepreneurs."

#### Dirk Velghe passes the torch

For Mediafin, 2017 started with a change at the top. After ten years, CEO Dirk Velghe is passing the torch to Frederik Delaplace. Dirk is the new Chairman of the Board of Directors. Frederik receives the mission of keeping Mediafin on top, with the focus on the multimedia offer of quality journalism.

Readers of De Tijd and L'Echo already consult the news for

# 40%

via digital channels. The choice to develop a diverse revenue model (readers and advertisers) for all channels is bearing fruit. Mediafin is continuing to invest in digital channels, but without any intention to throw the advantages of paper out the window.

## Didier Reynders

### MINISTER OF FOREIGN AND EUROPEAN AFFAIRS IN BELGIUM

"I read L'Echo every day. It keeps me abreast of the most important news, including from abroad."



## Magazines

### Humo on the move

Something's going on at Humo. At the end of 2015, the legendary magazine joined De Persgroep and Jörgen Oosterwaal once again became editor-in-chief. In 2016 the focus was firmly placed on a thorough overhaul.

**Humo received new and updated rubrics with high-profile and progressive journalism in a more easily readable layout.**

**Humo.be plays along**

At Humo, paper and digital go hand in hand. On humo.be/hu-

mosapiens, Humo subscribers find exclusive extras and benefits. The app also received a complete facelift, with extra audio, video and images to go with the articles.

**Collaboration with De Morgen**

It 'clicks' between De Morgen and Humo: readers find unique journalism of the highest quality in both titles. Therefore the daily newspaper and the magazine are joining forces and developing an online platform together. The first result of this collaboration can be seen by subscribers of De Morgen. Every week they can read the digital version of Humo. The next step also looks promising: a daily digital Humo magazine, enriched with audio and video. Progressive in terms of form and content, completely multimedia and complementary to De Morgen.



**“My favourite form of relaxation”**

## Eline Peeters

- 24 years old, from Antwerp
- Staff advisor City of Antwerp

**READER OF DAG ALLEMAAL**

“At home there’s always a fight to see who gets to read the new Dag Allemaal first. My mum has been buying it every Tuesday for years now, for as long as I can remember. Now that I’m living together with my boyfriend, I’ve treated myself to my own subscription so I’m sure not to miss it.”

“I read everything in the magazine. I like to read the articles about the Hollywood stars first. Then I browse through Dag Allemaal to quickly read all the titles and look at the photos. And then I read the articles and interviews in full. Ideal reading for the breakfast table. I often participate in the

collection actions, you always get fun things.”

“What I find so good about the weekly magazine is that it deals with the full range of topics: showbiz, more in-depth reports and stories about ordinary people. I’m politically active and that subject too is regularly covered, always accessible. For example, interviews with politicians. Most of my friends and colleagues are also loyal readers. Every week someone asks: ‘Did you read that in Dag Allemaal?’. The topics are rewarding subjects of conversation. Naturally I read the newspaper as well, but Dag Allemaal is my favourite form of relaxation.”

## Television

### 1.5 million accounts on vtm.be

Watching television on something other than the traditional TV is increasingly popular, as shown by the fact that there are 1.5 million registered accounts on vtm.be and Stievie FREE. In 2016, 36 million episodes were started

online, with *Wat als?* and *Blind Getrouwd* as the most popular online programmes. The series that can be seen exclusively online also broke records. *Niko Op De Vlucht*, as a spin-off from *Familie*, received 7.8 million views. And the young people's series *Dubbelspel* had 2.9 million viewers.

Thanks to the online offer, Medialaan is getting to know individual viewing behaviours better, and that also opens up new possibilities for the advertising market, because whoever knows the viewers and their preferences can advertise in a more targeted manner.

### Gert Verpeet MANAGING DIRECTOR TV- BASTARDS

we started using better recording techniques, and the writing team was renewed. The result is that the viewer figures - even after a

quarter century - are still growing every month. That motivates us - and it shows that *Familie* is ready for at least another 25 years!"

"*Familie*, Flanders' very first daily TV series when it began in 1991, isn't just a soap opera. The programme has grown into a daily portion of fiction, a permanent anchor point in VTM's programming schedule."

"For many viewers it has literally become a 'family moment': the parents and kids all comfortably installed in front of the TV set to follow the adventures of the Van den Bossche family. When young people go off to university and live in a rented room or a dormitory, they continue watching *Familie* via the VTM app. So for many people it's a fixed element of everyday life."

"The unmasking of June's murderer and the Christmas episode on the occasion of the 25th anniversary of *Familie* were undoubtedly the high points of 2016. In addition, we made several striking changes: we beefed up the cast with newcomers like Kürt Rogiers and Lien Van de Kelder,



### "The Voice loves classical music"

## Leen Verstraete

- 37 years old, from Sint-Maria-Latem
- Speech therapist

### PARTICIPANT IN THE VOICE OF FLANDERS (VTM)

"*The Voice of Flanders* was an overwhelming adventure. So intense! I followed the previous editions of *The Voice* ensconced on my living room couch. And I always found it fascinating to see how people bare their souls on stage. Last year I was up there myself. Although I am by no means a born stage performer, my sister-in-law signed me up for the competition. I never imagined that my classically-trained voice would go over well. Yet all four of the coaches soon pricked up their ears!"

"I learned a huge amount during the workshops and rehearsals. The coaches and assistants take their job at *The Voice* very seriously. I also discovered a lot of new music. Earlier I only knew classical pieces. The programme really turned my life upside down. It's a real roller coaster ride. Despite the high level of stress, you have to perform during the live shows.

The rehearsal weeks are truly exhausting. And you learn how to deal with criticism on social media - believe me, *that's* not easy."

"Naturally, you also draw amazing amounts of energy from the experience. The support of colleagues, friends and family, and of the people from my region, was heart-warming. Every Friday evening almost 200 supporters came to the live shows. It was fantastic to see how these different groups got to know one another better."

"The atmosphere amongst the candidates was very good, and many of them still get together regularly. But my energy is now focused entirely on my work and family. I did receive a few offers, and maybe later I'll do something with music again. But for the moment I'm only singing at home."

## Medialaan welcomes Q2 and CAZ

Qmusic is a strong brand. Therefore in September 2016 Q received a partner on television: Q2. It took over the TV signal from 2BE and targets the young adult audience. Q thus addresses a whole

generation, on both radio and TV.

### CAZ for the men

Vitaya already gave Medialaan a channel focusing on a female audience. Since CAZ replaced the channel Acht in October 2016, the menfolk are getting to see things they like as well. Every day

Medialaan's new male audience-oriented channel offers film classics, top series, comedy and documentaries. CAZ and Q2 fit neatly in Medialaan's portfolio.

**With the arrival of the two new TV channels, the television offer is more diverse than ever.**

## Radio

### 'Joe goes all the way'

With the new baseline 'All the way', the radio station Joe took on a new, contemporary identity in August. **With a mix of classics and contemporary hits, Joe wants**

**more than ever to reach 35 to 50-year-olds in Flanders.**

Iwan Reuvekamp, radio programme director: "Joe has been pursuing a beautiful journey for some time now. With our

radio station we find it important to make a connection between earlier and now, while at the same time sounding fresh and contemporary."

## Sean Dhondt

### QMUSIC DJ AND Q2 PRESENTER

"In 2016, *DANCEMBER* definitely stood out. For a whole month I went looking for the best dance music with the help of Goose. The high point came on December 30th with *DANCEMBER NIGHT* in the cellar of Medialaan. A great party! We're already working on a second edition."

"Also new is our Q app, with which listeners follow live radio broadcasts of Qmusic, and they can watch and rewatch TV programmes of Q2. The third app element is You, with personalised info. Such as news about your favourite band and terrific quotes from your favourite programmes."



"Personally I'm looking forward in 2017 to the legendary adventure programme *Peking Express*, with duos that go hitchhiking across Asia. And I have the honour of presenting it on Q2. I love the

excitement of the race. But sometimes everything grows quiet, and one can appreciate the beauty of nature or the hospitality of the local inhabitants... Be sure to watch!"



**"My perfect companion when I'm on the road"**



**Thanks to Joe, Hester enjoyed a live Hooverphonic concert.**

## Hester De Maere

• 40 years old, from Mechelen

• Quality manager

### JOE LISTENER

"For me Joe is pure relaxation with a combination of good music and a portion of humour. That makes Joe my perfect companion when I'm on the road. We've even spent many hours together, because until recently I had to drive to Ghent every day for my job. It's a route where you're guaranteed to get stuck in traffic jams, but with Joe the time just flies by. Now I've

got a new job and I listen at home, where the volume knob is turned to eleven."

"Last year I tried my luck and took part in the Hooverphonic competition. To my surprise I was one of the winners, so at the end of September I went to the live concert of Alex Callier and his buddies. It was a lively and relaxing evening, just like Joe itself."

"Earlier I used to listen to other channels as well, but gradually the radio remained more and more set to Joe. Then last summer the station got a real makeover, with new presenters such as Sven and Anke in the morning. Since then it's all I listen to. Bjorn Verhoeven is my favourite. On Friday evenings and on the weekends it really comes booming out of the speakers. Fantastic."

↗ In the station's target group of 35-54 year-olds, Joe has grown to a market share of

# 14.4%

These figures are the first after the radio station's big makeover and immediately the best ever.

## Online

### Online services continue to grow

In 2016, De Persgroep further expanded its online services with Spaargids.be and Guide-Epargne.be. These websites inform visitors about savings, loans and insurance. **Spaargids.be thus fits beautifully into the online strategy of De Persgroep: to clearly inform visitors during important decisions in their lives, such as choices about jobs, housing and managing money.** On websites like Realo.be, Regiojobs.be and Spaargids.be, visitors find the right information at the right moment.

#### Win-win for users and advertisers

The online services are an important source of data, *and* that offers benefits for users and advertisers. Because anyone, for example, who is looking for a new place to live might also want information on housing loans. And whoever buys a new car also thinks about insuring it. And that makes it interesting to engage in targeted advertising. In this way the users get the information they really need at that particular moment.

### Marie Spilliaert

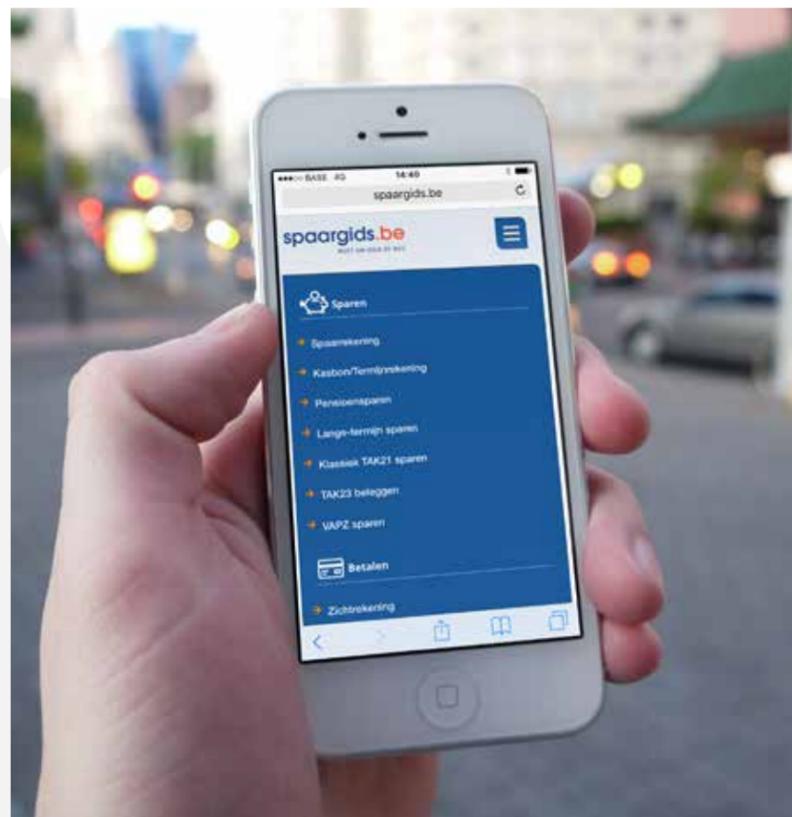
#### HLN APP USER



"I check the HLN app several times a day. The top ten articles are frequently topics of conversation at school."

HLN app:  
 **898,000**

unique browsers per day, or an increase of 26% over 2015



## Mobile



### Mobile Vikings: perfect match between two communities

Mobile Vikings isn't just a mobile operator. Its strength resides in the mobile community of the Vikings, which is growing month after month and today has more than 250,000 loyal members. **The objective of Mobile Vikings is thus clear: to make the mobile life of the Viking members as advantageous, practical and fun as possible.** In February 2016 the company came under the wings of Medialaan and that meant the start of a whole new chapter.

Because the match between the young online community of Medialaan and the Mobile Vikings community is perfect. The two worlds of mobile communication and entertainment come together here, and that is precisely what the young generation of media consumers is demanding.

Peter Bossaert, CEO Medialaan: "With the acquisition of Mobile Vikings, Medialaan takes a new leap as an innovative and differentiated media company. The arrival of the mobile operator also fits into the future story of Medialaan, where a direct relationship with viewers and

listeners becomes even *more* important. Mobile Vikings is - alongside JIM Mobile - the second mobile brand in Medialaan's portfolio. That makes us, besides a media company, a full-fledged mobile service provider as well."

# Denmark

De Persgroep is active in Denmark with Berlingske Media. The portfolio contains four news brands: Berlingske, BT, Metroxpress and Weekendavisen. Sweetdeal, Marketsquare and Radio24syv also form part of Berlingske Media.

## News media

### BT and Metroxpress join forces

The tabloid BT and the free newspaper Metroxpress combined forces and in January 2017 set up BTMX, a subsidiary of Berlingske Media. **The objective of the media company is to publish the most read news media of Denmark, both online and on paper.** The two papers are read by 600,000 readers every day; online they reach 2.5 million people every month. Through the merger of Metroxpress and BT they benefit from one another's strengths and, with their joint editorial staff, they put even better products onto the market - for readers and advertisers.

#### A hundred years young

On 31 August 2016 BT reached the venerable age of one hundred. The newspaper celebrated its centenary with the campaign 'BT for all of Denmark' and events for readers, advertisers and staff.



### Danish icon Berlingske undergoes a metamorphosis

Berlingske, one of the world's oldest newspapers, was given a whole new look in 2016, thanks to the efforts of Scottish designer Mark Porter and his Swedish

colleague Anna Thurfjell. They were commissioned to come up with a design that respects the paper's rich history while at the same time expressing its focus on the future. A style that preserves the reliability and traditional values, while nevertheless transforming the brand.

#### Newspaper with rhythm

**The new Berlingske has become a modern, stylish and scintillating newspaper with a focus on news and opinion.** There's now more variety in the news: sometimes short, sometimes in-depth and sometimes just nice. This variation has given the newspaper a better rhythm, perfect for the progressive and urban-oriented Dane. The newspaper not only got a new layout, but whole new sections and rubrics, like the daily culture sections and a glossy lifestyle magazine on Sunday. The new design won four prizes in the European Newspaper Award competition.

### Martin Krasnik EDITOR IN CHIEF WEEKENDAVISEN

"Weekendavisen is *slow food for the mind*, a weekly newspaper that appears on Friday with stories on politics, culture, literature and science. Denmark's most penetrating newspaper for literally all ages - because we also have a children's supplement."

"2016 was certainly successful. More readers, more single-copy sales and more advertisement revenues, thus a strong result."

2016 also happened to be the year I was appointed editor in chief. I find myself at the start of a fantastic adventure, and I'm genuinely looking forward to spoiling our readers with ever better journalism."

"Although most other Danish newspapers are busy moving fully into digitisation, our focus lies on the quality of the editorial content. My first and most important task for the coming months is thus to get to know all the employees and make our editorial staff even more outstanding."

The digital advertisement revenues of BT rose in 2016 by

# 12%

over 2015



“I grew up with Berlingske”



## Dan Tschernia

- 70 years old, from Copenhagen
- Writer, filmmaker and founder of TV2/Lorry

**READER OF BERLINGSKE**

“At present, Berlingske is the best daily paper in Denmark. I’m 70 years old now and I can say that with certitude, because I’ve done a lot of reading in my life. The newspaper has very good journalists in house and offers interesting and well-written stories.”

“When I open up the newspaper in the morning over a cup of coffee, I don’t automatically begin with my favourite subjects. I just devour the whole newspaper from beginning to end, even though the cultural subjects are naturally close to my heart. I’m a writer, a filmmaker and in 1989 I set up the

regional TV station TV2/Lorry. Right now I’m working on a book about the Danish architect who designed *La Grande Arche de la Fraternité* in Paris. In Berlingske’s Opinion & Debate pages, opinion makers, experts and bloggers offer critical views on current events. But I sometimes skip over those pieces, to be honest.”

“How long have I subscribed to Berlingske? I grew up with it! My parents had a subscription. And when I began living on my own, I took one out for myself. For a while I was getting two papers, but Berlingske is the one I stuck with.”

## Radio

**Jørgen Ramskov**  
**EDITOR-IN-CHIEF**  
**RADIO24SYV**

“Radio24syv is a Danish talk radio station with debates on current events, designed to inform, inspire and engage the listeners. Since 2011 we have been broadcasting day and night. Our ambition is to reinvent classic talk radio so that we reach more young people.”

“2016 was a successful year for Radio24syv. Our weekly audience grew by 25 percent, to 500,000 listeners. Many people also listen to our programmes on demand: over three million programmes in December. In addition, our social media channels enjoyed a breakthrough. The number of views on Facebook rose by 66 percent. Our daily satirical show *The Short Radio News* received the award for best radio programme of 2016.”



# Many more opportunities than pitfalls

Encounters with a few of our advertisers

“An unforgettable goose bump moment”



## Marc Raisière CEO BELFIUS

Belfius, one of the biggest banks in Belgium, and Medialaan have long been good partners. That cannot be better illustrated than by the many campaigns via a wide range of media channels for which the two companies joined forces. **“In Medialaan we’ve found a good sparring partner. The expertise and the professionalism are of an especially high level.** They have the best media teams I’ve ever met. That has a tremendously stimulating effect. Because you have to perform at the highest level yourself if you’ve got the best experts across the table”, says **Marc Raisière**, CEO of Belfius.

He cites the strong local anchoring of the two companies as one of the important success factors. “As a result of this we can both make decisions very quickly. Because that happens *here*, not in Amsterdam, Paris or Munich. This is a really crucial factor. Take the Red Nose Action: without short decision lines it would never have been such a resounding success”, says Raisière.

Three years ago Belfius sat down with Medialaan: the bank felt a strong need to do something for society. “From the very first contact that we had about this with the Medialaan people, I immediately felt that we shared the same values: authenticity, commitment, responsibility and transparency. Thus the Red Nose Action was set up very quickly, from scratch, in order to collect as much money as possible for young people with mental health problems. That first Red Nose Day gave me an unforgettable goose bump moment”, says Raisière.

According to the CEO, that event made the cooperation with Medialaan much more intense. “We know each another through and through”, acknowledges **Ben Jansen**, Sales Manager of Medialaan. “The Belfius marketers are local people. They are not only familiar with the figures behind Medialaan, they also know our viewers and they understand perfectly well what emotions are associated with our different brands. You can achieve great things when all that comes together.”



## Menno van den Berg MANAGING DIRECTOR SAMSUNG NETHERLANDS

Where is the largest fanbase for your products situated? And what’s the best way for you to reach them? The answers to these questions led electronics firm Samsung to the Tweakers community. “The people on Tweakers have a great passion for innovative technology, and that’s exactly the public we have in mind for our products”, says **Menno van den Berg**, Managing Director of Samsung Netherlands.

The collaboration with Tweakers takes place on several levels. For example, the technology website in Belgium and the Netherlands regularly organises

large-scale theme events, of which Samsung is a major sponsor. And naturally the company is also a big advertiser on the website. “We see the results of our media campaigns via Tweakers right away. **Whenever we advertise on the website for new products or promotions this generates a lot of click-throughs. This alone illustrates the importance of a platform that’s right in your target group**”, says **Van den Berg**.

Another important basis of the collaboration is mutual trust. For example, information that isn’t intended for the general public yet is already shared with Tweakers, so that it can test the products in a very early phase. Then, by the time the product is rolled out for the public, a great deal of information on the product can already be found on Tweakers. Moreover, the website also regularly sets up test panels, where people from the community test products and then share their experiences with other users. “The people on Tweakers are early adopters, who are amongst the first to try out new products. That makes them very strong influencers, who have

a major impact on the purchase decisions of those around them. And that makes them especially interesting for advertisers”, notes **Frédérique van de Poll**, Manager of Tweakers. Or, as van den Berg concludes: “The digital evolution offers many possibilities, but at the same time it also makes it much more complex to effectively reach your target group. So you not only have to look for the right media partner, but you must also be ready to work together very closely and on multiple levels.”

“Right in our target group”



## Boudewijn van den Brand

### LIDL BELGIUM AND LUXEMBOURG

"It's more important than ever to create added value for the consumer", says **Boudewijn van den Brand**, CEO of Lidl Belgium and Luxembourg. From that understanding, the discounter has undergone a striking transformation over the past five years, where great attention

was paid to the likeability of the brand. "That is composed of many different elements: friendly personnel, a smart assortment and more enjoyable stores. As well as: more attention for our communication, which has become friendlier, more customer-oriented and offers responses to what the customer really wants", says the CEO.

The cooperation with Nina arose from this new perspective. Last year, the weekend magazine of Het Laatste Nieuws launched the culinary platform *Nina Kookt*. Four times a week, budget-friendly video recipes appear there explaining how to quickly prepare a healthy meal. The video recipes are made in collaboration with Lidl and are collected in the subchannel 'Elke Dag Vers', made exclusively for and branded by Lidl. "We inspire customers and readers with online videos, so that we can offer them an answer to the daily question: what's for dinner? **We do this by offering Belgian content from which everyone directly benefits. And this approach works, because the project clearly appeals to our target group**", says van den Brand.

"Belgian content from which everyone benefits"

**Barbara Vangheluwe**, Sales Manager of De Persgroep Advertising, sees several success factors. "To start with, we sat down together with Lidl and the creative agency and had a really strategic and constructive discussion. In addition, we are constantly measuring what interests the readers, what they click on or like and how long they read an article. In this way we know exactly what content is working and what isn't."



## Rudi Braes

### CEO AND CHAIRMAN EY BELGIUM AND THE NETHERLANDS

"The loyalty between EY and Mediafin goes back a long way", says **Rudi Braes**, CEO and Chairman of EY Belgium and the Netherlands (earlier known under the name Ernst & Young). It's 22 years ago that we first organised the 'Company of the Year' selection. What began as an event with 50 people in attendance has grown in collaboration with Mediafin into an annual high mass of entrepreneurship attended by 3,500 entrepreneurs and virtually all politicians. "We share with Mediafin the same strong focus on entrepreneurship. In all projects and publications we bring entrepreneurship on a very

high level together with current economic subjects, thus creating very profound content together", says Braes.

**Hans De Rore**, Sales Manager of Mediafin, talks about an active partnership. "We have informal conversations on a regular basis in order to remain informed of each other's global strategy. In this way we can communicate like an open book with one another. And that also keeps us sharp. Collaborating with a dynamic partner raises your game."

EY is a large international company, with 220,000 employees. "*Strengthen global, empower local* is an essential part of our strategy. We draw our strength from our broad international network, but the bottom line is still the achievement of successes on the local level. That is also reflected in our media strategy. **Naturally, we're also working together with international media, but at the same time we can't do without locally-anchored media companies such as Mediafin.** They strengthen our brand and thus contribute to our success", says

Braes. De Rore adds: "With our local expertise we open the door for companies around us to an international business. And vice versa."

This year, during the Merit Awards Nights, Mediafin was again proclaimed *Media Company of the Year*. "In the first place that is a great recognition for the hard work of all of our employees. Because throughout the year we strive to be the media company of the year for every individual client", says De Rore.

"The same pronounced focus on entrepreneurship"

# Whoever wants to stay in the game has to transform

## We asked some of our managers:

“What are the most important *trends* and what *opportunities* do you see in 2017?”

### Frederik Delaplace CEO MEDIAFIN

“Anyone who embraces the digital revolution, quickly sees many more opportunities than dangers. In 2017 De Tijd and L'Echo want to further invest in their product offer.

Digital innovation also makes readers and advertisers even more devoted to our journalistic brands. Mobile channels are explosive growers for all media. Yet for business papers in particular the smartphone is the ideal opportunity to turn the newspaper into an indispensable professional tool.”

### Rudy Bertels COO DE PERSGROEP

“The most important challenge for De Persgroep in 2017: evolving from a product-driven to a customer-driven organisation.

Because consumers use media differently. They want access to information at all times and from every location, via different channels. And advertisers are happy to help out here.

This trend has been developing for some time, but now it's accelerating. By coming up with new platforms and integrating our media more closely with one another, we'll do an even better job of serving our media consumers.”

### Roel Buyzen CIO DE PERSGROEP

“The current trend within our organisation is the determination to work together across several departments and disciplines. I hope for 2017 that this cooperation within multidisciplinary teams really does take place, because it offers two fine opportunities.

Firstly, in this way we get up to the speed that both company and consumer expect from us. Because you no longer have to wait on coordination between departments in different phases of a project. Secondly, multidisciplinary collaboration also leads to better products, because in the concept phase you have all the crucial disciplines around the table, so that the solution will also be of greater quality for the client.”



### Peter Bossaert CEO MEDIALAAN

“We are living in fascinating media times. In this world of unlimited possibilities the media user pushes the buttons. He makes the choice himself where or when he will consume his favourite content. Whoever as a media company wants to play in this context, has to transform.

With our strong content and attractive brands, Mediaaan holds strong cards. We are investing heavily in the development of a direct relationship with our end user. And we are increasingly becoming a technology company: we're building platforms to optimally serve the new media user, developing successful new advertising tools for our advertisers and investing vigorously in the development of our young mobile telecom division.”

### Stephanie De Smedt EDITOR IN CHIEF DE TIJD

“One of the most important trends is that news is omnipresent, because with our smartphone we keep informed everywhere and at all times.

That's a challenge, because a news consumer is bombarded from all sides. But for us it's above all an opportunity, because we can offer the reader a better footing. The right information and critical insights, in these times of information overload.

With our entire offer we do that at the reader's pace. Therefore we're looking not only at the fast, digital media, but in 2017 we're also renewing our paper weekend edition. For that moment of inspiration while relaxing in your easy chair.”

### Thomas Raun DIRECTOR BTMX

“The Danish media market has been talking about data for years now, but at last it's really happening. The demand for and use of data are growing ever faster and will separate the winners from the losers. The merger between BT and MX strengthens our position to win this competition. The use of mobile surpassed desktop in 2016. The challenge is to continue to offer the news in the right way via this platform.

Robot-generated content creates many possibilities for BTMX, and the market is evolving rapidly on this level. Our editorial staff uses a new, fully-integrated newsroom to capitalise on the latest trends.”



## Dirk Lodewyckx CMO MEDIALAAN

“The increase in black and white thinking is a worrying social trend. Yet within our organisation I also plead for more radicalisation. Not for the radicalism of dangerous madmen, but rather that of game changers who call our thinking and actions into question.

We have to be willing to go to the very foundations of our existence. That's where we'll find the inspiration for innovations and strategies that really prepare us for tomorrow. What does the newspaper of the future look like? Do we continue to make TV, or do we offer video entertainment for every client? How do our brands remain relevant? We find the answers in new ideas that are sometimes radically different, but are always fanatically customer-oriented.”



## Mette Maix CEO BERLINGSKE MEDIA

“The media market in Denmark is consolidating, and at the same time there is more room for niches in the media. The media consumer expects this content to be more tailored to his dimensions: a personalised offer that is also mobile-accessible. On the advertising market I see the demand for native advertising increasing. The trick is to link that up with Berlingske Media's strong journalistic tradition.

For us there is an opportunity in the tabloid BT joining forces with the free newspaper Metroxpress. In addition, we are continuing to focus on digital transformation. With the enrichment of data that offers advantages for our readers and advertisers. And of course we continue to work on strengthening our news brands. That's a constant.”



## Erik Roddenhof CEO DE PERSGROEP NEDERLAND

“We're living in an age where everyone is sharing virtually unlimited amounts of crap via the social media. It's the age of fake news and 'alternative facts'. A time in which certain politicians avoid debate as well as the questions of journalists. That's precisely why our news media are important. For our readers they are *the* reliable source for news and interpretation.

In 2017 we're continuing to invest in their quality, because we have to constantly reinvent ourselves in order to continue to optimally serve our readers. From world news to neighbourhood news. From the most important news for everyone to what personally interests the reader. In 2017 we're doing that with far more video and with new websites and apps.”



## Koen Verwee CEO DE PERSGROEP PUBLISHING

“The digital use of our news media continues to grow in 2017 - both the number of visitors and the intensity of these visits are rising. Above all mobile use is growing vigorously, together with online video. The expectations of our advertisers are in line with this. The interest of data and targeted advertising will therefore further increase. And the market believes strongly in native advertising: you achieve marketing goals on the basis of content.

For our media titles that's a fine point of departure for further growth. We continue to bet on quality journalism and invest strongly in video, data and content marketing. In this way we're serving readers *and* advertisers with strong products.”



## Gerda van der Poel OPERATIONS DIRECTOR DE PERSGROEP NEDERLAND

“The expectations of readers and advertisers are changing faster and faster. It's our job to respond to them quickly, and that requires a flexible and energetic organisation. In this way we bind our customers better to our brands.

The Operations department in the Netherlands is taking major steps forward in 2017. With new and modern ICT platforms we will henceforth be managing all of the information even more easily. In addition we're investing in the training of our employees, so that they can respond even better to the needs of the market.”



## Barbara Vangheluwe COMMERCIAL DIRECTOR DE PERSGROEP PUBLISHING

“How do we let De Persgroep Advertising grow in 2017? By colouring outside the lines and offering more to our advertisers than just media space. The classic advertising model is disappearing.

We're finding new and innovative ways to advertise. In this way companies get the opportunity to disseminate specialised content via our platforms. We're also getting to know the media consumers much better, so that we address them with these data in a more targeted and personal manner. De Persgroep Advertising wants to be a creative motor in the Belgian media landscape.”





# Financial result 2016

## The distinct long-term vision of De Persgroep

**The financial results of 2016 are quite respectable. De Persgroep today is gathering the fruits of the major acquisitions of 2015. And in the meantime our group continues to further invest in innovative projects, both organically and via acquisitions. Piet Vroman, CFO of De Persgroep, explains the results of 2016.**

“We are proud of the past year’s financial results. The group achieved a turnover of 1.45 billion euros, an increase of nine percent compared to the previous year. The EBITDA rose 13% higher to 225 million euros, i.e. a profit margin of 15.4%. That excellent result is naturally very strongly driven by our acquisition strategy. The takeover of Mecom dates from February 2015, and that of Sanoma’s TV magazines

from September 2015. **Both acquisitions only contributed for a complete year to the turnover and the return for the first time in 2016.**”

### New acquisitions

“This cash flow is feeding more entrepreneurial activity. We invested 40 million euros in new business platforms, websites and apps. After payment of taxes, interest and reorganisation charges there remained an operational free cash flow of over 100 million euros. This financed acquisitions in 2016 as well. **We made five acquisitions:** telecom operator Mobile Vikings via Mediaaan, comparison site Spaargids.be, technology site Hardware.info, online video platform MyChannels and marketing company Synpact. Despite these takeovers, the debts could be further reduced, so we closed the year with a net financial debt of scarcely 22 million euros, which produces a debt ratio to

EBITDA of scarcely 0.1. This means that the balance sheet of De Persgroep will make it possible to remain leading in the unavoidable further consolidation in the media sector in the coming years as well.”

### Dutch growth engine

“There are many growth engines that contributed to the fine financial result of 2016. Our Dutch selective titles the Volkskrant and Trouw were able to increase their readership by over 5%, something virtually unheard of in the media sector in 2016. The Volkskrant’s print run ended the year at over 300,000 copies a day, a level that hadn’t been attained since 2003. One-third of these readers otherwise consume the news digitally. So readers are increasingly willing to pay for in-depth quality content, *and* we are appealing to more people. We’re seeing the same thing - admittedly, on a more limited scale - for Trouw. Newspapers

are thus really transforming themselves into news media with a sustainable revenue model.”

“Still in the Netherlands, the achievements of the Online Services department deserve praise. This department includes Nationale Vacaturebank - the largest job openings site of the Netherlands - , car site AutoTrack and the technology forum Tweakers. **Thanks to the beautiful growth of both the turnover and the return, the Dutch Online Services have developed into**

**a serious growth engine for the whole group.** In Belgium we’re wagering on both organic growth and acquisition, which is also demonstrated by the recent takeover of Spaargids.be.”

### Long-term growth

“If De Persgroep firmly believes in something, it gets a chance to grow and prove itself. Just look at Qmusic in the Netherlands. 11 years ago we set up this radio station from almost nothing. All these years we have very

**“It appears that we’ve reached the famous tipping point”**



patiently worked on building up the brand. It wasn’t always easy, but in the meantime the station has developed into a solid number two with a market share in the commercial target group of almost 15%. **This is a good example of De Persgroep’s distinctly long-term vision.** For example, we are now investing in the digital transformation of ADR Nieuwsmedia, the bundling of AD and all of our regional newspapers in the Netherlands. We are ambitious: it’s already the largest news organisation in the Netherlands, and we also want to become the digital number one in the Netherlands.”

### Digital tipping point

“While we’re talking about growth engines, we cannot ignore the success of Het Laatste Nieuws in Belgium. Both on paper and online it’s the largest news provider in Flanders. The advertising revenues of HLN.be rose over the past year by 27%. What’s more, since May of last year the digital turnover each month has been greater than that of the newspaper. So it appears that in the meantime we have reached the tipping point

where digital revenues outstrip print revenues.”

### Magazines remain a mainstay

“In Belgium, the financial performances of our magazines are also quite good. For many years they have been an important mainstay and they remain so in 2016 as well. Admittedly, the print runs are lower, which is putting the profit margins under pressure. **Nevertheless, our magazines are succeeding in remaining healthy and profitable, even in difficult circumstances.**”

**€40 million**

was invested in new websites, apps and business platforms



The advertising revenues of hln.be rose by

**27%**

## Consolidated income statement

IN MILLION EUROS	TOTAL				
	2012	2013	2014	2015	2016
<b>Operating income</b>	<b>909.6</b>	<b>900.8</b>	<b>878.5</b>	<b>1.334.2</b>	<b>1.455.4</b>
- Revenue	876.6	866.5	850.3	1,290.5	1,418.1
- Other operating income	33.0	34.3	28.2	43.8	37.3
<b>Operating expenses</b>					
- Commodities/raw materials	-184.9	-167.3	-155.2	-190.4	-217.2
- Services/miscellaneous goods	-364.2	-363.3	-345.6	-534.4	-585.4
- Salaries	-231.5	-237.2	-237.5	-406.7	-425.0
- Other operating expenses	-1.9	-2.3	-1.8	-4.1	-2.8
<b>EBITDA</b>	<b>127.1</b>	<b>130.7</b>	<b>138.4</b>	<b>198.7</b>	<b>225.0</b>
- Amortisation	-32.2	-29.6	-29.7	-45.9	-51.2
- Depreciation	-1.5	0.8	0	0.8	-0.1
- Provisions	-6.6	-1.3	-5.4	-5.5	-9.8
<b>Operating profit (EBITA)</b>	<b>86.8</b>	<b>100.6</b>	<b>103.3</b>	<b>148.0</b>	<b>163.9</b>
<b>Non-operating income and expenses</b>	<b>-41.2</b>	<b>-44.8</b>	<b>-44.0</b>	<b>-69.4</b>	<b>-75.1</b>
- Waarvan afschrijvingen goodwill	-33.7	-37.6	-41.8	-67.4	-72.8
<b>Extraordinary items</b>	<b>-0.2</b>	<b>-0.4</b>	<b>1.0</b>	<b>0.9</b>	<b>0.1</b>
<b>Profit before taxes</b>	<b>45.5</b>	<b>55.5</b>	<b>60.2</b>	<b>79.4</b>	<b>88.9</b>
- Current taxes	-12.0	-14.5	-19.2	-20.1	-32.2
- Deferred taxes	-12.2	-10.9	-8.0	-15.8	-9.7
<b>Net current profit</b>	<b>55.0</b>	<b>67.6</b>	<b>74.1</b>	<b>109.5</b>	<b>117.2</b>
<b>Earnings in equity interest</b>	<b>-0.1</b>	<b>-0.3</b>	<b>0.3</b>	<b>-0.8</b>	<b>-2.7</b>
<b>Minority interest in earnings</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.1</b>
<b>Net group profit after amortisation of goodwill</b>	<b>21.2</b>	<b>29.7</b>	<b>33.3</b>	<b>43.0</b>	<b>44.4</b>
<b>Net cash flow</b>	<b>101.0</b>	<b>107.3</b>	<b>111.9</b>	<b>170.5</b>	<b>178.2</b>

	PUBLISHING					AUDIOVISUAL				
	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016
<b>Operating income</b>	<b>725.8</b>	<b>726.2</b>	<b>698.1</b>	<b>1.151.6</b>	<b>1.253.7</b>	<b>199.9</b>	<b>193.0</b>	<b>190.1</b>	<b>191.3</b>	<b>209.0</b>
- Revenue	696.3	695.6	678.7	1,113.4	1,220.3	194.2	187.7	179.8	184.5	203.3
- Other operating income	29.5	30.6	19.3	38.2	33.3	5.7	5.4	10.3	6.9	5.8
<b>Operating expenses</b>										
- Commodities/raw materials	-125.3	-109.6	-102.0	-141.6	-151.8	-59.8	-57.7	-53.2	-48.7	-65.4
- Services/miscellaneous goods	-297.6	-305.7	-289.6	-475.8	-524.6	-82.5	-76.1	-65.6	-67.3	-68.0
- Salaries	-200.1	-207.0	-205.7	-373.9	-391.6	-31.4	-30.2	-31.8	-32.8	-33.4
- Other operating expenses	-1.5	-1.8	-1.1	-3.4	-2.3	-0.5	-0.4	-0.7	-0.8	-0.5
<b>EBITDA</b>	<b>101.3</b>	<b>102.1</b>	<b>99.7</b>	<b>156.9</b>	<b>183.4</b>	<b>25.7</b>	<b>28.6</b>	<b>38.8</b>	<b>41.8</b>	<b>41.7</b>
- Amortisation	-27.4	-25.5	-25.4	-41.7	-46.5	-4.9	-4.1	-4.3	-4.3	-4.7
- Depreciation	-0.2	0.1	-0.3	1.1	0.3	-1.3	0.7	0.3	-0.3	-0.4
- Provisions	-6.5	-1.3	-3.7	-3.0	-9.9	-0.1	0.0	-1.7	-2.5	0.1
<b>Operating profit (EBITA)</b>	<b>67.2</b>	<b>75.5</b>	<b>70.2</b>	<b>113.3</b>	<b>127.3</b>	<b>19.4</b>	<b>25.2</b>	<b>33.1</b>	<b>34.7</b>	<b>36.6</b>
<b>Non-operating income and expenses</b>	<b>-34.9</b>	<b>-40.6</b>	<b>-40.1</b>	<b>-66.3</b>	<b>-70.3</b>	<b>-6.3</b>	<b>-4.2</b>	<b>-4.0</b>	<b>-3.1</b>	<b>-4.8</b>
- Waarvan afschrijvingen goodwill	-28.6	-33.9	-38.2	-64.1	-67.6	-5.1	-3.6	-3.6	-3.3	-5.1
<b>Extraordinary items</b>	<b>-0.2</b>	<b>0.0</b>	<b>1.0</b>	<b>0.9</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>
<b>Profit before taxes</b>	<b>32.1</b>	<b>34.9</b>	<b>31.1</b>	<b>47.8</b>	<b>56.9</b>	<b>13.1</b>	<b>20.7</b>	<b>29.1</b>	<b>31.6</b>	<b>32.0</b>
- Current taxes	-7.4	-8.9	-12.1	-11.5	-21.9	-4.6	-5.6	-7.1	-8.6	-10.3
- Deferred taxes	-11.6	-10.4	-6.7	-15.5	-9.5	-0.5	-0.5	-1.3	-0.3	-0.3
<b>Net current profit</b>	<b>41.7</b>	<b>49.6</b>	<b>49.8</b>	<b>83.4</b>	<b>91.2</b>	<b>13.1</b>	<b>18.2</b>	<b>24.3</b>	<b>26.0</b>	<b>25.9</b>
<b>Earnings in equity interest</b>	<b>0.0</b>	<b>0.1</b>	<b>0.3</b>	<b>-0.8</b>	<b>-2.1</b>	<b>-0.1</b>	<b>-0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.5</b>
<b>Minority interest in earnings</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net group profit after amortisation of goodwill</b>	<b>13.1</b>	<b>15.6</b>	<b>12.6</b>	<b>20.2</b>	<b>23.5</b>	<b>7.9</b>	<b>14.2</b>	<b>20.7</b>	<b>22.6</b>	<b>21.0</b>
<b>Net cash flow</b>	<b>81.2</b>	<b>85.3</b>	<b>82.2</b>	<b>139.6</b>	<b>146.9</b>	<b>19.8</b>	<b>22.0</b>	<b>29.7</b>	<b>30.9</b>	<b>31.3</b>

## Consolidated balance sheet

IN MILLION EUROS	2015	2016
Intangible fixed assets	35.1	40.9
Positive consolidation differences	489.9	425.8
Tangible fixed assets	182.3	161.9
Financial fixed assets	10.4	5.8
Accounts receivable exceeding one year	20.6	64.8
Inventories and orders in progress	48.7	43.3
Accounts receivable of one year or less	196.2	187.4
Available	128.5	101.7
Accrued assets	17.8	18.5
<b>TOTAL ASSETS</b>	<b>1,138.5</b>	<b>1,050.1</b>
<b>Equity</b>	<b>252.9</b>	<b>251.9</b>
Minority interest	78.4	78.2
Provisions and deferred taxes	92.9	48.5
<b>Long-term debt</b>	<b>149.2</b>	<b>99.1</b>
Credit institutions	136	89
Leasing and other similar obligations		0.4
Other liabilities	0.2	0.1
Other loans	10.3	9.3
Accounts payable	2.7	0.3
<b>Short-term debt</b>	<b>372.2</b>	<b>384.1</b>
Credit institutions	40	34
Other loans	3.4	5.3
Accounts payable	161.1	169.8
Amounts payable in terms of taxes, salaries and social security	127	128.2
Debt resulting from the appropriation of profit	40	45
Other liabilities	0.7	1.7
Accrued liabilities	192.9	188.3
<b>TOTAL LIABILITIES</b>	<b>1,138.5</b>	<b>1,050.1</b>
Equity	252.9	251.9
Equity + minority interest	331.3	330.2
Equity ratio	22%	24%
Equity ratio (incl. minority interest)	29%	31%
Working capital	-219.1	-238.9
Net financial debt	47.5	21.7
Net financial debt / EBITDA	0.24	0.1

## Consolidated cash flow statement

IN MILLION EUROS	2012	2013	2014	2015	2016
<b>Operating income (loss)</b>	<b>86.7</b>	<b>100.6</b>	<b>103.3</b>	<b>148.0</b>	<b>163.9</b>
- Amortisation	32.2	29.6	29.7	45.9	51.2
- Depreciation	1.5	-0.8	0.0	-0.8	0.1
- Provisions for risks and charges	6.6	1.3	5.4	5.5	9.8
<b>EBITDA</b>	<b>127.1</b>	<b>130.8</b>	<b>138.4</b>	<b>198.7</b>	<b>225.0</b>
- Change in stocks	1.7	3.6	-2.4	-11.9	4.7
- Change in long-term receivables	0.2	-1.1	-2.9	-2.9	-4.3
- Change in short-term receivables	6	0.9	18.0	-59.3	13.8
- Change in operating debt	14.3	-11.3	-5.2	105.9	8.7
- Change in accruals	8.0	-8.4	-4.7	94.3	-5.4
-Acquisitions of working capital elements	0.0	-0.7	-0.5	-128.2	-4.4
<b>Variation in working capital requirement</b>	<b>20.1</b>	<b>-17.0</b>	<b>2.3</b>	<b>-2.1</b>	<b>13.1</b>
<b>Cash flow from operations of consolidated companies</b>	<b>147.2</b>	<b>113.7</b>	<b>140.8</b>	<b>196.6</b>	<b>238.1</b>
- Financial income received	2.2	1.5	1.5	5.6	1.4
- Financial charges paid	-6.2	-5.1	-4.1	-8.0	-4.0
<b>Non-operating income and expenses</b>	<b>-4.0</b>	<b>-3.6</b>	<b>-2.6</b>	<b>-2.3</b>	<b>-2.6</b>
<b>Operational cash flow before taxes</b>	<b>143.1</b>	<b>110.1</b>	<b>138.2</b>	<b>194.2</b>	<b>235.5</b>
Extraordinary charges	-15.7	-11.2	-2.9	-43.8	-54.3
Cash taxes	-12	-14.5	-19.2	-20.1	-32.2
<b>Extraordinary items and taxes</b>	<b>-27.7</b>	<b>-25.7</b>	<b>-22.1</b>	<b>-63.9</b>	<b>-86.4</b>
<b>Operational cash flow after taxes</b>	<b>115.5</b>	<b>84.4</b>	<b>116.1</b>	<b>130.3</b>	<b>149.1</b>
Acquisitions/divestments	-54.9	-25.7	-0.1	-215.9	-39.3
Capex	-16.0	-17.5	-25.2	-30.7	-40.7
<b>Cash flow from investing activities</b>	<b>-70.9</b>	<b>-43.2</b>	<b>-25.3</b>	<b>-246.6</b>	<b>-80.0</b>
New loans	0.0	0.0	150.0	31.0	20.6
Repayment of loans	-22.4	-20.1	-15.8	-52.7	-76.4
Purchase of preferred shares of De Persgroep Nederland				-23.6	
Dividends paid	-25.0	-20.1	-23.2	-25.1	-40.1
<b>Cash flows from financing activities</b>	<b>-47.4</b>	<b>-40.2</b>	<b>111.0</b>	<b>-70.4</b>	<b>-95.9</b>
<b>Net cash flow</b>	<b>-2.8</b>	<b>1.0</b>	<b>201.8</b>	<b>-186.7</b>	<b>-26.7</b>
Cash investments	32.0	71.4	3.8	5.6	0.1
Cash and cash equivalents	80.4	41.9	311.4	122.9	101.6
Cash position at end of period	112.4	113.4	315.2	128.5	101.7

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