



media
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Dag

WELT ONLINE

Livios

HUMO

leVe
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DeMorgen

Vitaya

JIM

vacature.com

Muzienergie

7 SURF

JOE

Story

La famille

spoorgidz.be

Leed
BYVET

CAZ

PRIMO

tweakers

Independer

AD

de Volkskrant

Trouw

intermediair

in de buurt

B&B

BN

DS

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ED

Het Parool

ADR

Huis-aan-huis

AutoTrack

nationale
vacaturebank

Hardware Info

Reclamefolder

ONDERNEMER

Berlingske

B.T.

Weekendavisen

euroinvestor

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Annual Report 2019

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Record year as a result of diversification



It is with mixed feelings that I present to you, on behalf of the DPG Media Board of Directors, the 2019 consolidated financial statements.

On the one hand, satisfaction prevails with regard to the past financial year, which set new records financially: operating income rose by 4 percent to 1,638 million euros, our operational cash flow increased by 7 percent to 258 million euros, and net current earnings went up 2 percent, hitting 129 million euros.

Profitability grew in our three home markets (the Netherlands, Belgium, and Denmark) and is the result of the multimedia diversification of the portfolio. The growth of online services, mobile telephony, and radio generously made up for the downturn in TV and magazines.

On the other hand, there is great concern now that the global economy is groaning under the lockdown measures adopted as a result of the COVID-19 pandemic. DPG Media had got off to an excellent start in 2020, but in mid-March, our growth was interrupted abruptly. While consumer turnover remains very stable, advertising turnover is hurting badly what with the economy almost brought to a standstill.

To its satisfaction, the Board has found that the group's management, immediately after the start of the outbreak, implemented the necessary measures to guarantee our collaborators' safety, to ensure the quality of the media offering for our end users, and to safeguard the financial

performance of our activities. The Board also appreciates that DPG Media's shareholders indicated straightaway that they would prefer that the profits of the past financial year should in their integrity be set aside for the company.

Notwithstanding these exceptional circumstances, DPG Media has completed its most sizeable acquisition of the past few years: in early December of 2019, an agreement was reached about the takeover of Sanoma Nederland, a transaction which the Netherlands Competition Authority ratified in April. This acquisition, too, is of great strategic importance for DPG Media in order to accelerate the group's digital transformation.

And, last but not least, I should like to extend my thanks on behalf of the Board to Léon Seynave and Eric Verbeeck, who, after almost 20 years of valued contributions to the expansion of DPG Media, resigned their board seats at the end of last year. Having appointed Bernadette de Bethune and Jeanine van der Vlist in their stead, however, the Board finds itself reinforced and ready to see DPG Media safely through the current storm.

Ludwig Criel,
Chairman of the Board of Directors

We've got all the assets to accelerate our **digital** transition

“What a year! And what a lovely finish!” That was the title of our CFO Piet Vroman’s commentary on the financial results in December 2019. And 2020 was off to a good start as well, until the coronavirus changed everything and brought the world to a standstill.

Since early March, nearly 95 percent of our personnel has been working from home. In this annual report, we’ve devoted two pages to how we deal with this crisis as a media company that’s got to stay operational 24/7. It’s actually quite incredible how well this is working out, even though it must not last for too long. Right now, no one knows when the general lockdown will be lifted, but what we do know is that the impact on the economy and on society will be enormous.

In these exceptional times, we’re more than ever finding out how important our media are. Every day, we try to offer journalism that’s as reliable as possible, and our readers, viewers, and listeners appreciate that no end. In terms of reach, we’re breaking record after record in all our media and on all our platforms. In a normal situation, this would be leading to higher advertising revenue. But it’s not.





On the contrary: many advertisers are cancelling their advertising campaigns because their companies are closed or no longer have customers. Adverts constitute almost a third of our turnover, and we already know this income will be substantially lower than last year. Obviously, that will have an impact on the group's 2020 result. Fortunately, our company's profitability is outstanding, and we can take a few hits. Moreover, we've decided to completely reserve our profits to keep our balance sheet strong. We're also taking measures to manage this crisis situation as well as possible, and we're preparing intensively for the aftermath. Our strategic priorities remain the same as before: accelerated digital transformation of our media, correct organization and structure, and optimum integration of the acquisitions.

Local champion

Our group is active in news media, TV, radio, periodicals, and online services. There are very few media companies with a portfolio this diverse, but we believe that the multimedia approach is the way to go, and we strive to be the "local champion" in any geographical market we're active in. As a group, we want to have the requisite scale to be able to invest in

the best technology, so we can serve our end users and advertisers on the best and most attractive digital platforms.

Within this strategic framework, we've made significant acquisitions: for example, the complete takeover of Mediahuis (Belgium's biggest TV and radio company) in 2017, and the takeover of Independer (the Netherlands' biggest comparison platform for insurance products) in 2018. The recently announced acquisition of Sanoma Nederland is also of great strategic importance. Digitally, we'll now be reaching as many people as Facebook and Google, and the addition of a wide-ranging portfolio of periodicals offers us the scale and great prospects to take these titles digital.

In 2019, we decided to change our company's name. De Persgroep became DPG Media. Of course, the three letters are a nod to our roots, but DPG Media is also better suited to the broad portfolio of activities of a company that's active in three countries: the Netherlands, Belgium, and Denmark. In this annual report, we'll introduce you to our group. We'll focus on last year's most important events and provide you with an insight into the financial results.

2019 was another very good year for our group: the digital transformation sped up considerably, the group's diversification is working, and we're in great shape financially.

Spectacular digital growth

In our news media, as we've calling newspapers for some time now, we have recorded growing reader revenue for the first time in many years. That trend will continue. In these confusing times, people are looking for quality news and they're prepared to pay for it—online too. Our newspapers' print run is declining, but at a much slower rate than what was generally predicted. The upswing in digital subscriptions, on the other hand, is spectacular. We're reaping the benefits of a very simple, 100-percent reader-oriented strategy: we serve all our readers as well as we can on all the platforms they want to be served on. We try to make the best possible newspapers in print, and we're investing heavily in the development of new apps, sites, and digital editions of newspapers.

Our investments in journalism itself are no less important. Digitally, words, images, audio,

and video come together, offering wonderful possibilities to cover the news better than ever before. We're highly optimistic about the future of journalism. Digitalizing periodicals is still a major challenge. They're still immensely popular print media and they're quite profitable, but there are almost no examples of successful digital magazines. We do believe, however, that it's possible and have concrete plans in that direction. This will be an absolute priority for the wide-ranging portfolio of the Sanoma magazines.

Our audiovisual activities showed mixed results. Once again, it was a very good year for radio, with growing market shares for our stations and rising revenue. TV, on the other hand, was harder, because the turnover from ads wasn't up to par. Conventional TV viewing is under pressure, because people have access to delayed viewing on all sorts of devices. In addition, there's the growing success of platforms such as Netflix.

New video platform

The world of television and video is changing fundamentally, and that will also change our business model. That's why we invested in the free video platform VTM GO, which now boasts more than 500,000 users. That will allow us to better serve our advertisers, with regard to our reach with younger target audiences as well as concerning data. And there was more big news: we announced that DPG Media and Telenet will be launching a subscription-based video platform together this autumn. We are convinced that there's a place for a solid range of local series and films, combined with the best material from abroad. We're aiming high for this segment, and are firm believers in both partners joining forces.

The third cornerstone of the group is Online Services. We help people make the right choice when they're online looking for a new job, a car, insurance, a computer, an energy supplier, or even a bank. Based on the user's individual profile and their specific requirements, we offer possible solutions on specialized websites. In addition, we also have a mobile telephony division in Mobile Vikings, a brand for young people that now has 300,000 customers. The profitability of that mobile department has skyrocketed in 2019, also thanks to our collaboration with mobile operator Orange.

Most online services recorded solid growth, but we saw challenges in the automotive and job markets. That's why we've structurally reinforced our presence in these markets thanks to two joint ventures with Mediahuis. We believe this will enable us to grow substantially. DPG Media will continue to be on the lookout for opportunities to reinforce its online services position. Prospects there are excellent.

In this yearly report, we've devoted a chapter to marketing and advertising. For the group, the turnover from ads amounts to 500 million euros, almost a third of the total turnover. The management discipline of marketing and advertising is changing fundamentally and at high speed. Of course, that's got everything to do with the boom in digital media and the possibility for advertisers to reach their target audience as effectively as possible thanks to data and technology. At DPG Media, too, we're seeing rapid growth in digital ad revenue, especially thanks to the huge reach of our popular news sites in the three countries we're active in.

We're investing heavily in data and technology now, but also in marketing expertise. Sustainable value is created by strong brands with clear-cut distinctive capability. That's the basis of "pricing power", creating real long-term value. If you can build a brand and know the optimum way to boost its turnover, you've got a winning combination. That's exactly what we want to offer to our advertisers: the best solutions to build brands and the best and most efficient solutions to maximize your turnover.

New CEO

"Structure follows strategy." Last year, DPG Media turned over more than 1.6 billion euros with 5,000 collaborators. The planned acquisition of Sanoma will bump up that turnover to 2 billion. We've grown a lot in a short time span, our portfolio of activities has become more diverse but more complex as well, and, last but not least, we have ambitious plans. That's why we thought about the group's future leadership. On 1 March 2020, Erik Roddenhof was officially appointed the group's new CEO, a position I myself held for exactly 30 years.

Erik has been working at DPG Media for eight years now, with a career in the group going nowhere but up. He's ambitious, restless, enterprising, always optimistic, and a people



"In extraordinary times, we're struck by how important quality journalism is."

person. I'm convinced that Erik is the right person to perpetuate the group's success in a new era. To achieve that, he can rely on a top-notch management team, which I'm very proud of. It's terrible that we're now facing this unprecedented crisis, but once the worst is over, we'll get to work again and continue writing our story.

I myself, in my quality of executive president, will chiefly be focusing on the strategy and development of our media. I've always found it fascinating to combine the creative side of coming up with and making successful media with the business side of things. It's about the love for our trade and the desire to achieve good results. We must remain critical of ourselves, in the realization that we can always do better.

The trick is keeping our conventional media strong, and working hard to grow successfully

in digital. We've made great headway in the latter, but there's a lot to be gained yet. We're making increasingly better and better-looking digital media, our knowledge of online marketing and advertising has rocketed, and, with the big takeovers of the past few years, we've got all the assets we need to accelerate. That's going to be our big focus, and I'd like to put my heart and soul into that for many years to come.

This year, too, I would like to conclude by extending my thanks to all our employees. Thanks for your dedication, which has once again led to great results, and thanks for the way you keep at it during this corona crisis, full of the positive spirit that's so characteristic of our group. That's how we make a difference year after year, and I'm exceptionally proud of it.

Christian Van Thillo
Executive Chairman DPG Media

A portrait of Erik Roddenhof, a man with short reddish-brown hair and glasses, wearing a dark blue suit jacket over a dark blue shirt. He is smiling slightly and looking directly at the camera. The background is a solid dark blue color.

"Giving our company a sustainable, **digital future**, that's the match I'm looking to win"

Erik Roddenhof is DPG Media's new CEO. Seven questions about the man and his mission.

You're now the CEO of a company in which the man who personified it for decades is staying on as Executive Chairman. How does that work?

"We didn't just do this overnight. Christian and I had been working this way for a year already, before we made my appointment official. Christian is going to dig into products and strategy—which he's really looking forward to—and I'll be handling day-to-day operations. He's given me all possible leeway to run the company my way. Together with Piet Vroman, Kris Vervaet, and Anders Krab-Johansen, we've already become a well-oiled team."

De Tijd, a Flemish financial daily, called you the "Anti-Christian" when you were appointed.

"I thought that was an odd description. But it's true I'm not just a carbon copy of Christian. How many differences would you like me to stress? I look completely different, I dress differently, I have red hair and I wear glasses, and I operate and talk completely differently than Christian does. That man can enthrall an audience—I'll never be able to do that the same way. But I think that what differences there are will ensure the combo with Van Thillo will work very well. I think we complement each other well, and that's what it's all about."

The story goes that you, being a redhead, are impatient. So fast at analyzing things that people sometimes have trouble keeping up.

"I do think I can go on a bit, and that I'm impatient and quick to draw conclusions. I have a hard time with people saying they're going to do something, and who then do everything by halves, or not at all. You have to do what you promise, and then go for it with everything you've got. Every DPG manager should strive to be the best in his area. Being innovative and creative in order to beat the market, with perfect execution, that's how DPG has always wanted to profile itself, and that's not changing. Creativity and discipline must always go hand in hand."

You've got four children, your wife runs a children's bookstore, and you live in Arnhem, which is at least an hour and a half away from Amsterdam or Rotterdam, and a lot further than that from Antwerp. Or do you hardly ever sleep at home anymore?

"I always sleep at home, but like my wife says, it's about the only thing I do there. I was born in Arnhem and my wife is from Twente, making Arnhem a logical choice. To me, Arnhem is an escape from the hectic Randstad. I love the woods, and at weekends I'm 100 % there for my children. Ilse and I are real family people. I may bother you on a Sunday, but only if I really have to. I'm far too busy playing with Lego, building fires, or playing football on a pitch in the neighbourhood."

Van Thillo loves journalism. You're a marketer—you worked for KPN in the telecom industry, and for Nuon in the energy sector. How can you ensure DPG continues to breathe journalism?

"I am a marketer, there's no denying it. I don't look at newspapers as newspapers, but as brands. In our company, we've got journalistic heavyweights right up into management, and they help ensure our company will remain, first and foremost, a journalistic force to be reckoned. I have to make sure we break through digitally with our journalism. Those newspapers are so strong as brands—they'll be around for a very long time and we'll very much enjoy continuing to make them. But the future is digital. And there, we're not just fighting local competitors, but we're also up against global players like Google and Facebook. Giving our company a sustainable future in this digital era, that's the match I'm looking to win."

And you're convinced we can earn our living digitally?

"We have to. Otherwise there's no sustainable future for us. Digital sales have exploded these past few years, and just look how we're breaking through with digital-only subscriptions. They are taking off in such a way that for many titles,

"At DPG Media, creativity and discipline must always go hand in hand."

the growth outstrips the decrease in other areas. In 2019, titles like AD sold many more paid subscriptions—the regional titles will, too. Our online services are digital by definition, and they're growing too. With brands like Independer, MijnEnergie, or Tweakers, we want to help our customers make decisions about purchases such as phones or hairdryers, or insurance. It turns out our media work well as a booster for that."

"As far as our TV activities are concerned, we hit the ground running in our digital transition by launching VTM Go. The announced collaboration with Telenet for the launch of a premium video streaming service is promising as well. We've got a long way to go yet, but we will succeed."

There have been a lot of changes at the top at DPG. Now there's a Belgian-Dutch management committee with a remarkable number of new people. Was that a conscious choice?

"I think it's all right, really. There's a good mix of 'old hands' and new young blood. In any event, they're all experts in their respective areas. We're in the middle of a digital transition. Strategy is changing; we're acquiring companies, which includes their management. Sometimes that's painful, but it keeps your company fresh and alert. At the top, we've now got the perfect mix of experience and youthful impatience, of journalism and commerce. Now we just need to learn to work across borders much more emphatically. Today, however, our top management is all-male. In the future, that's got to change."

And then there was corona...

As this annual report was due to go to press, DPG Media, along with the rest of the world, was going through an unprecedented period of lockdown, financial hardship, and creativity. Before we look back on 2019 Kris Vervaeet, CEO DPG Media België, discusses the turbulent spring of 2020.

March 2020 is one for the history books, that much is sure. For young people, corona is the most disruptive crisis they've ever faced.

"Never waste a good crisis" is a quote often attributed to Winston Churchill, much-repeated today. My late grandfather, who lived through two world wars, the first one at the front and the second one as part of the resistance, a man with hands-on experience of crisis management, translated this into, "a good crisis can do you good—if you survive, that is."

Thankfully, there's no doubt about the latter. We will survive. The blow dealt to the advertising market is enormous and unprecedented, but as it turned out, so were our people's resilience and commitment. Over the course of a couple of days, we completely overhauled our way of working: thanks to our IT people, more than 95 percent of our personnel was working from home in no time, without a hitch.

Despite the difficult conditions, our people's efforts ensured that papers and newspapers continued to appear and the websites and apps were operating at full blast.

Because that turned out to be the opportunity of this crisis: the Netherlands, Denmark, and Flanders tuned in to our news media, radio stations, and TV and video platforms en masse. The extraordinary situation gave us an extra shot of adrenaline to step up a gear. In Flanders, we sated the hunger for news with extra broadcasts and new formats putting the Mediaaan – Mediaplein tandem to good use ('Blijf in uw kot'-Ochtendshow, HLN-live, De Ronde tegen Corona). In the Netherlands, drones flew over our readers' areas, creative

front pages appeared, and in-depth corona sections were published.

Our media have stood up and taken their responsibility in this time of crisis to inform and inspire people. With guts, team spirit, and the ambition to be talked about. This resulted in record reach figures and a record number of digital subscriptions.

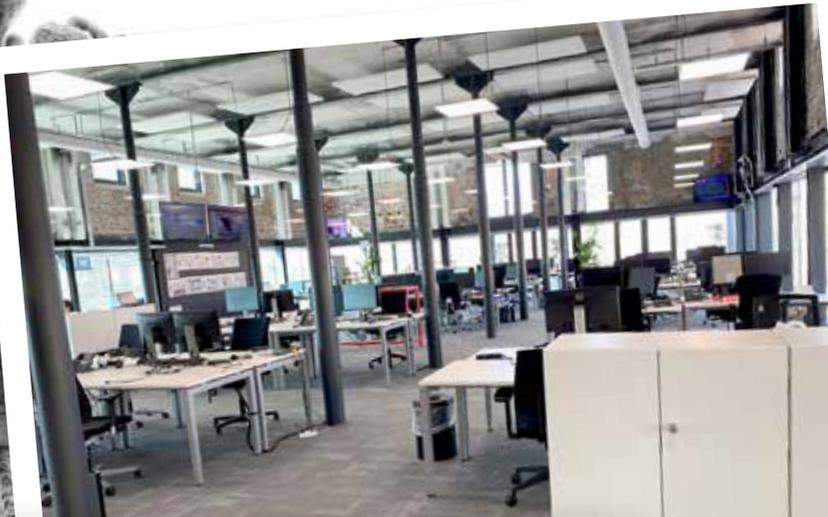
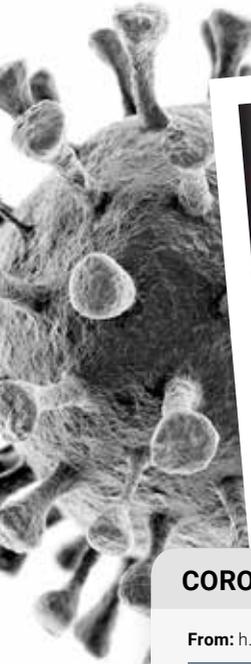
That's good for the medium term and for the troops' morale. But of course, it doesn't compensate for the short-term financial pain. The coming months, we will feel the full effect of COVID-19, and we'll have to cut our cloth to suit our purse. However, we don't want the company to spasmodically go on the defensive. With the momentum DPG Media now has, we need to resolutely take the offensive in the post-corona age.

The corona crisis has brought our teams and brands even closer together and taught us to handle new technologies creatively. The financial way out of this crisis will take determination, focus, and creativity. And those are ingredients we've got aplenty, as this crisis has proven.



"The corona crisis has brought our teams and brands even closer together and taught us to handle new technologies creatively."

Kris Vervaeet,
CEO DPG Media België



CORONA



From: h.nijenhuis@ad.nl

To: redactie@ad.nl

Cc Bcc

Jeroen couldn't go on holiday. Sanne couldn't come back from hers. Marloes had to postpone her wedding. Marleen couldn't hug anyone at a funeral. Wessel hasn't been allowed to see his mother for weeks, and he's hoping she'll still recognize him when he does. And Eefje fell seriously ill. As journalists, news sometimes really touches us, but the way this news impacts our colleagues' lives is unprecedented. Not to mention the working from home! It all sounded pretty cushy when it was just a plan for the future, didn't it? Well, working from home can be a blessing if you've got a big house and no small children. For those who do have small children and don't have a big house, it can be a tough nut to crack. Especially if, while you're at it, you're also press-ganged into being those kids' teacher. And for our people in Brabant, things are even more serious: almost everyone there knows someone who's ill—or worse.

How do I know that? Not because anyone's complaining. No, I know that because, more than ever, we start every conversation—excuse me, chat, e-mail, Slack—with the question "how are you?". And of course, because those hangouts provide us with delightful glimpses of each other's living rooms, studies, and bedrooms. We've got one guy, Wim, who now works from his car. Every day. By now, it's fitted out with all the amenities. That may have been our second-biggest challenge: how do we keep our people together without a coffee machine, cafeteria, and office gossiping? And how do we keep them whole? We're still working on that last bit. Because that's another thing about working from home: if your home becomes your office, when do you go home? And as Jeroen de Vreede wrote, longer days lead to shorter fuses. Because—make no mistake—a good journalist can soldier on for a whole week on nothing but adrenaline. But this could take weeks. Or longer. Don't ask me. In Vietnam, the prisoners of war who survived weren't those who kept hoping and counting the days—but those who resigned themselves to their fate and tried to make the best of it.

But all those people, each of whom is affected individually in their own way, together form an organisation of unprecedented resilience. And that's good for our most important mission: providing our audience with good information. In our case, that means news and commentary, but also recognizability and stories which put the feeling into words. And hope. Because that, too, is part of us. Hence that front page with the applause, the one with the playing children, the one with waving to grandma. And all the regional variants with our colleagues in the east and south of the country. The numbers underline what everyone's feeling: expertise is needed, both in government and in reporting. So, a little less Twitter for a while, and some more trusted brands. We're happy with it. Our absolute peak for AD.nl alone was 3.7 million visitors in 1 day, during the Utrecht tram shooting last year. Now, we're exceeding 4 million every day—we even passed the 5-million mark once. And that's not even counting the figures for the regional titles! For us journalists, these are sometimes tricky, sometimes exciting times. For journalism, these are important times.

Hans Nijenhuis,
editor-in-chief of AD and the central newsroom of ADR Nieuwsmedia



SEND



News Media



Our destination is quality

When ordinary life is turned upside-down, people fall back on the essentials. Security. Helping each other. And, as necessary as breathing: knowing what's going on in the world, why it's happening, and what your opinion about it might be.

“Are our readers’ and viewers’ media habits changing? Then we have to reinvent ourselves.”

Philippe Remarque,
journalistic director DPG Media Nederland

That's exactly what our journalists work for every day. It's the irony of the corona crisis: there's all sorts of misery for the world and for us, but the importance of journalism is felt all the more acutely. We bring the world closer to people, offer them knowledge, shared experiences, inspiration, and comfort.

You can see that happening, even without the virus. Online, a vast sea of information has been uploaded. People's use of media is changing to such an extent that we journalists have to reconsider our role. But the answer is becoming clearer and clearer, helped along by the downsides of the online revolution, such as fake news and demagoguery on social media.

Our destination is quality. Finding out the truth. Newsrooms that take the time to figure out how things really work. Opinion-makers

who ask pointed questions and bring clarity. Media that put matters into perspective, that contribute to communality. We need all that even more than before, precisely because of that stormy sea of online information people are bobbing up and down on. Journalism should be the lighthouse towering above the waves.

We can only do that when we're present in our readers' and viewers' lives. Are their media habits changing? Then we have to reinvent ourselves. So, we kicked off a digital transformation. But there's a lot of work to be done yet. Change will not stop anymore.

On our generation's shoulders lies the burden of carrying quality journalism forward into the new era. Because the world needs it. I think it's an inspiring mission.

DPG Media is online news leader

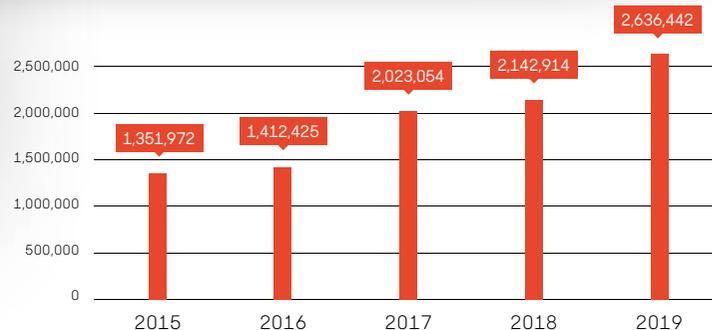
These past few years, more and more of us are heading online to read, watch, and listen to the news. That's why DPG Media's news brands keep innovating, in Belgium, in the Netherlands, and in Denmark. With new apps, online formats, and a refreshing cocktail of news, fun, and video. The results: increased reach every year and a loyal audience of more than 6 million online news consumers per day.

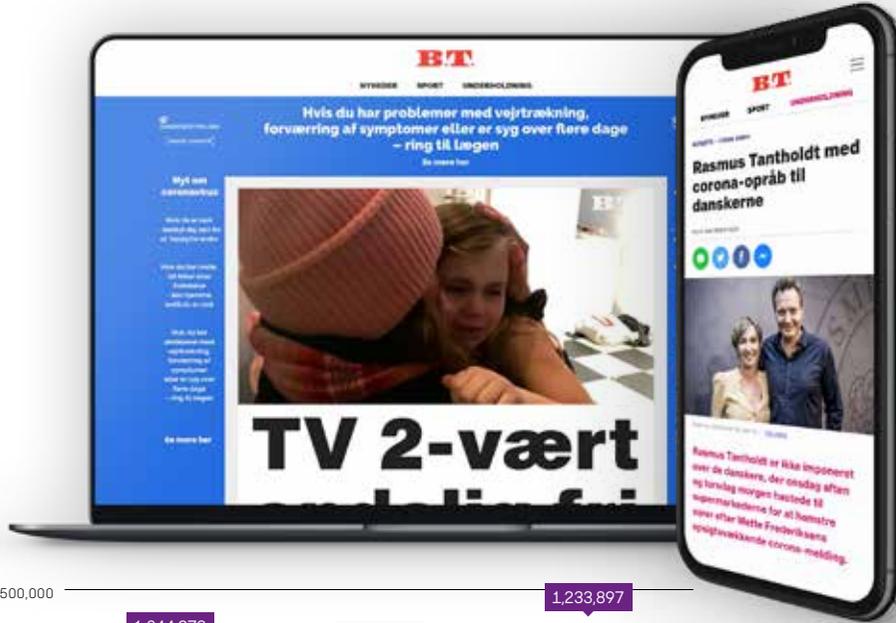


2,990,590

(feb. 2020)

unique browsers/day



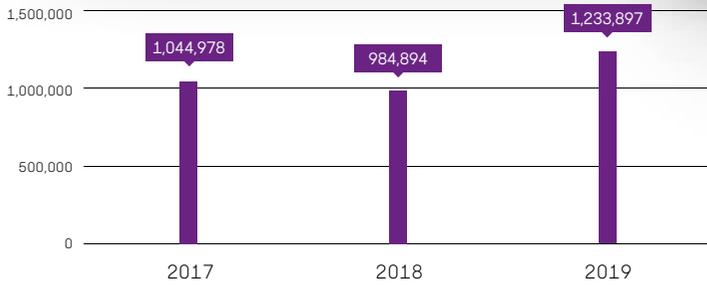


B.T.

(feb. 2020)

1,374,296

unique
browsers/day



HLN

2,293,259

(feb. 2020)

unique
browsers/day



“Thanks to data, we’ve become more relevant and we get more readers”

The explosion of online regional news

In both the Netherlands and Flanders, regional journalism has grown enormously online. And yet, editors-in-chief Allard Besse and Frederik De Swaef still see room for progression.

“In essence, regional journalism is no different from other kinds of journalism—our readers just want good, quality stories, and news has to be presented quickly and alertly.”

Allard Besse has been at the helm of regional Netherlands newspaper de Stentor for a little under five years. De Stentor reaches more than 250,000 readers a day in print. Its app and website reach a daily average of over 330,000 people.

Besse: “Online, we got nearly 40 percent more traffic in just one year. Thanks to the wealth of data available to us today, we have an increasingly good idea of what people really want to read and how they want to read it. Obviously, we don’t just write news that people like to read, but now we know much more about how to tackle certain subjects. As a result, we’ve become more relevant and our stories get more readers.”

Market leader

Het Laatste Nieuws saw a similar scenario play out in Flanders, where the reach of regional news skyrocketed ever since digital first became the norm.

“In December 2019, we were at 75 million monthly page views,” says Frederik De Swaef, who

has now been regional news editor-in-chief at Het Laatste Nieuws for a year and a half. “By comparison, in January 2019 that figure was at 30 million. Meanwhile, we’re also the market leader in four of the five Flemish provinces, and in late 2019, we grew into HLN.be’s largest channel. For many years, people were under the misconception that regional news didn’t have to be real news. We wanted to make short shrift of that idea, by setting that regional news free, so to speak. No one is more aware of what’s the hot topics are in certain regions than the regional journalists who live and work there. So from now on, they themselves decide what goes in the news.”

Wide-ranging journalism

These past few months, Het Laatste Nieuws has focused on delving deeper into regional news. Gone are the days when every local alderman’s press release automatically made it into the regional news pages.

“Regional journalism has now broadened its outlook quite a bit. Because maybe people who never put out press releases have also got interesting stories to tell. And now, our journalists can see straightaway to what extent those articles are being read and are representative in



ADR Nieuwsmedia

6.8
MILLION READERS

The regional Newsmakers of DPG Media België and Nederland together reach 6.8 million readers a day in print and online.



“For many years, people were under the misconception that regional news didn’t have to be real news.”

Frederik De Swaef,
regional news editor-in-chief Het Laatste Nieuws

“Using push messages, we get back the readers who were following regional news on their Facebook timelines.”

Allard Besse,
editor-in-chief de Stentor

a certain region. You could say that in 2020 we have a much better news machine to fall back on,” says Frederik De Swaef.

A better news machine is helpful, of course, but there’s also been a sea change in the regional journalist’s trade. In addition to the newspaper articles, they now also create pieces for the website and, preferably, come up with a video report as well.

“Along with VTM NIEUWS, regional news is the principal source of video for the HLN video team. And that’s exactly how we’re trying to outstrip the competition. The impact of video footage has become much greater now, both regionally and nationally,” says Frederik De Swaef.

Push news

“These are extremely interesting times for regional journalists. Using video, pictures, and audio, they can put together their stories perfectly for online news. And that’s how you reach as many people as you can,” says Allard Besse.

“At de Stentor, since last year we’ve been sending more push messages through our app, up to 25 a day. That way, we get back the readers who were following regional news on their Facebook timelines. That also holds a great challenge for years to come. We need to steer people away from social media. As a news outlet, we need to regain our status as the medium where news is read and commented upon. We should be the point of departure for keeping track of news.”

That’s right, according to Frederik De Swaef: “If interesting news articles ensure people end up on our website every day, they’ll be more inclined to download our app or even surf straight to our site. Regional news can serve as a catalyst. What I mean to say is, this year I would very much like to see regional pushes at HLN, for example at the municipal level (laughs). That should really be an objective for 2020.”

Digitale Editie brings news to **life**

Photos, videos, audio: in the Digitale Editie, the editorial staff of Het Parool and De Morgen enrich the daily news with sound and images. “You can now listen to columns, too.”

“Digital first already was our basic principle, but since early May, we’re taking it a step further,” says Ronald Ockhuysen, editor-in-chief of the Amsterdam news brand Het Parool. In Brussels, too, those were exciting days. “We got a digital update including a new website, an overhauled news app, and the Digitale Editie,” says Kirsten Bertrand, editor-in-chief of De Morgen.

With the Editie, DPG Media has developed a digital newspaper specifically for use on tablets, with custom graphics and the option of adding audio and video. The Editie offers a brand-new user experience for digital-newspaper readers.

Recorded column

The Digitale Editie is a completely digital product which marries the advantages of digital to those of print. “You can add all sorts of things to our stories: podcasts, videos, and especially pictures. We’ve always stood out for our wonderful photos, and now we can post even more series of ten to twelve photographs,” says Ronald Ockhuysen.

“At the same time, the Digitale Editie is still a newspaper with a beginning and an end, which

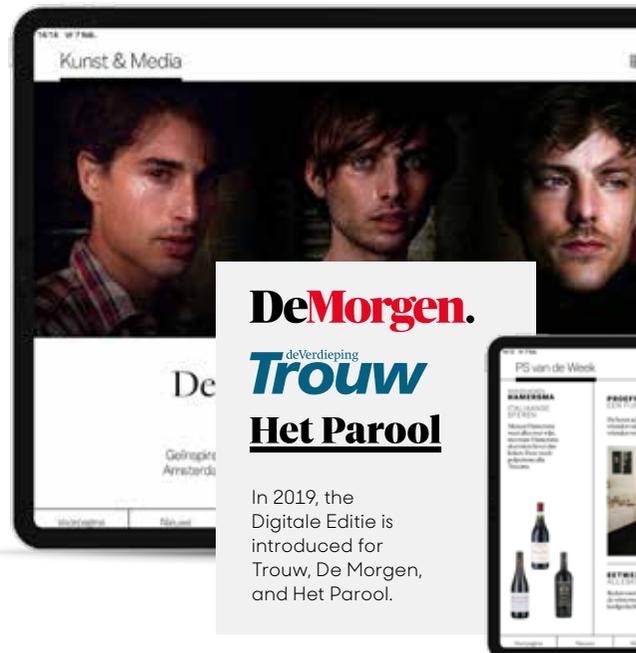
is different from the website. Readers don’t have to be afraid they’ll keep surfing with no end in sight. One of the most important journalistic skills is our ability to make a selection. We act as a sort of curator and make dozens of editorial choices every day. That’s a luxury given the overwhelming daily influx of digital information washing over us.”

In addition to the enriched daily papers, Het Parool and De Morgen also make specials. “By the evening of election day in May, we’d written up a rundown of the day’s events. We began promoting the special, including on social media, and we noticed the readers flooding in,” explains Kirsten Bertrand.

“That taught us we can score with big news events. During Rock Werchter, we were able to offer more content in a digital special than in the paper. Such digital enrichment is especially interesting for culture coverage. You can offer readers audio fragments and trailers, for example. And you can even have fun with op-eds. Our in-house poet Stijn De Paepe and senior writer Joël De Ceulaer record their columns, really bringing them to life.”

“We journalists like to whinge, but I find the latest evolutions heartening. We’re in great shape.”

Ronald Ockhuysen,
editor-in-chief Het Parool



Better reading experience

“The launch of the new Editie, website, and apps digitalized our newsroom in no time,” says Kirsten Bertrand. “All the journalists as well as the senior editors, photo editors, and layout designers were swept along at the end of April. Everybody thinks about how to enrich our articles. People take pride in being able to work on such modern products. That shows in the group dynamics. The Editie was the first fruit of our digital update, and it spread like wildfire through the newsroom.”

Readers, too, are enthusiastic. “Online, we’re currently peaking at more than 300,000 unique visitors per day. Before the new app and website, we only managed 200,000. The Digitale Editie has by now snagged some 3,000 readers. And they’re loyal readers. They opt for a newspaper experience on their tablets with a much-enhanced reading experience compared to the website. I expect another leap forward when the smartphone edition will be ready at the end of the year. Besides, I often hear from colleagues that their children show no interest in printed newspapers, but do look at the Digitale Editie. That’s very encouraging.”

Digital turning point

According to Ronald Ockhuysen, the digital update also had immediate results at Het Parool. “Our number of unique visitors skyrocketed from 98,000 to 260,000 a day, and levelled off there. We’re ready for the future, where digital first will be the new norm. We journalists like to whinge, but I find the latest evolutions heartening. We’re in great shape,” concludes Ronald Ockhuysen.

“Furthermore, the Digitale Editie is an ad-free premium product. The lack of ads makes for an improved reading experience,” Kirsten Bertrand adds.



“I often hear from colleagues that their children show no interest in printed newspapers, but do look at the Digitale Editie.”

Kirsten Bertrand,
editor-in-chief De Morgen



“We bring **order** to chaos”

“**After the interview, he continues** philosophizing about the future of VTM NIEUWS.” That’s what De Tijd wrote a few weeks ago, or just about. Who was “he”? Christian Van Thillo. We didn’t wait for his philosophizing for us to begin shaping the future—we did that last year. In 2019 we built a new newsroom and a fantastic new news set. And working closely with our colleagues from other news outlets, we laid the foundations for News City.

We immediately felt the power of News City: more than 1 million people in Flanders took part in De Stem van Vlaanderen. The online video team is helping HLN.be reach 100 million video views per month—for which VTM NIEUWS footage is also to thank. And with the story of baby Pia, we wrote history: the combined mobilizing power of all our big news brands was enormous. Flanders was touched, hearts and minds were won, and something happened.

We also reflected on what TV news should be, in a world where people are engulfed by a never-ending tidal wave of online news, and often of fake news on social media. That’s where the strength and the future of VTM NIEUWS lie: being a trusted news source for Flanders, one that brings order to chaos. You achieve that by making a relevant selection of big and smaller news stories, and by explaining that news well.

That was the brief for our new studio: build an environment enabling us to get the news across better, more clearly, and more grippingly. And that lets us answer viewers’ questions even better. Today, we’re rolling it out in daily explainers at our LED walls, and in ‘De Vraag van Vandaag’ (The Question of the Day).

But last year, our philosophy was already the same: don’t just present an accumulation of news facts, but make the Film of the Day—compelling, live, and urgent. Featuring all protagonists (on set or not), a gripping and varied story, and anchors and journalists who ask viewers’ questions and provide explanations that make those viewers smarter. It’s quite the ambition: we want to make Flemish people’s lives better. And in doing so, grow.

It’s working. While fewer and fewer people are watching TV in a linear manner, more and more people are watching VTM NIEUWS. Now that the construction site is a beautiful new build, we’re raising the bar even further. And our motto remains: we are here for you.

Stef Wauters is a news anchor for VTM



565,980

In 2019, on average 565,980 people in Flanders watch VTM Nieuws every day.

A full-page photograph of Stef Wauters, a news anchor, standing in a modern, blue-lit studio. He is wearing a dark blue suit jacket, a white shirt, and a patterned blue tie. He is holding a small, silver object in his right hand. The background shows other people in suits and a circular platform with a red line.

*“VTM NIEUWS
wants to make
Flemish people’s
lives better. And in
doing so, grow.”*

Stef Wauters
news anchor for VTM

“Improving quality takes hard work, every day”

Quality. During his job application, Pieter Klok couldn't stop going on about it. Since 1 September, he's been the editor-in-chief of de Volkskrant. “I want to be the biggest and the best.”

What went through your mind when you became de Volkskrant's editor-in-chief?

“I had been a member of the senior editorial team for nine years when I applied. That's why I doubted if I was the right candidate—was my outlook refreshing enough?—but I soon realized I wanted to further develop the paper. I was very honoured to become the editor-in-chief. I think a newspaper is the most wonderful product on Earth. To be allowed to lead de Volkskrant, which has been dropping into my parents' mailbox for 50 years now, is a gift.”

What are your journalistic vision and approach for de Volkskrant?

“I want to be the biggest and the best. When we started out nine years ago, we were smaller than our most important competitor. Meanwhile, we've caught up with them, and then some. In the years ahead, I want to have the most subscribers of any paper in the Netherlands. To achieve that, quality is the single most important thing. The quality of our journalism is the only way to survive digitally. You have to make a difference. People used to read just one newspaper and they'd have no way of comparing. But now they very quickly see what others have written and, consequently, whether our reporting is incomplete or one-sided or simply not distinctive enough. In addition, I would propose less indignation and more understanding in the papers. Digitally, we have to offer an equally good or even better experience than in print. We need to do a better job of showing our readers what the digital possibilities are, so they come to us to read and listen even more often, because in years to come we want to heavily focus on podcasts.”

How is the ratio between print and digital evolving?

“We're slowly seeing a shift. More and more subscribers read digitally during the week and on paper at the weekend. Some readers have completely made the switch to digital. That's why we have to keep getting better digitally. At the same time, you have to make a good newspaper, because that's still popular, too. I'm not really an advocate of digital first and neglecting the print edition a little bit, or vice versa. You have to make both equally good. That sometimes takes a lot out of the editorial staff, but it also gets the creative juices flowing. We experiment a lot with new forms of journalism which do well in the online world.”

What sort of identity do you want to give the paper?

“That's not so very different from what we've been trying to do the past few years: make a smart, good-humoured, socially involved paper. ‘A cool head and a warm heart’ is my favourite slogan. We strive for factual, honest, down-to-earth reporting, but we're also and especially seeking out the people behind the news. We write with empathy for everyone.”

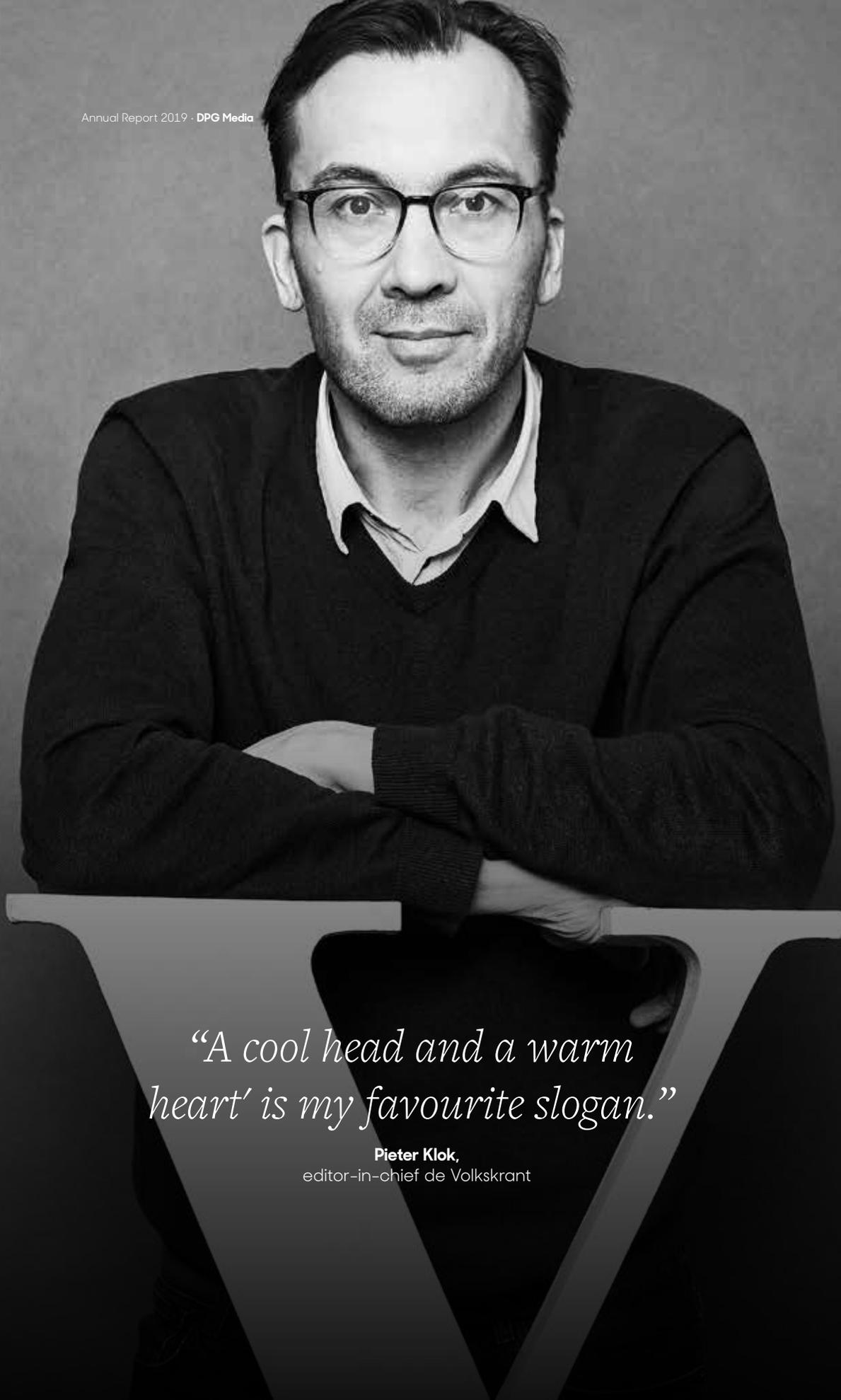
What are the plans for the future?

“I've never been a big fan of five-year plans. I'm more of a believer in taking little steps forward every day and continuously adapting to the rapidly changing, unpredictable reality. Our greater ambition is mostly to increase quality, in every way possible. That takes hard work, day in day out.”

de Volkskrant

3 JOURNALISM AWARDS

In 2019, de Volkskrant wins no fewer than three Tegels—the Netherlands' most prestigious journalism awards—for its work. De Volkskrant is read by more than a million people every day.



“A cool head and a warm heart’ is my favourite slogan.”

Pieter Klok,
editor-in-chief de Volkskrant

Journalist gets clients of prostitutes talking

For Humo, journalist Annemie Bulté talked to clients of prostitutes. It turned into one of the most surprising, taboo-breaking, and best-read article series of 2019. “I felt like Alice in Wonderland.”

“Clients of prostitutes turned out to be even more of a taboo subject than the sex workers themselves. And yet, they’re not exactly a niche phenomenon. 14 percent of Flemish men once visited a working girl, studies have shown. I found these men online, just like the researchers at UGent who mapped them,” says Humo journalist Annemie Bulté.

“My articles are often about phenomena or subjects that are barely visible to the outside world. I like scratching beneath the surface. Mostly, I write about delinquency and crime, which can be a tough job. There’s a lot of misery and sorrow, and even though it was different for this subject, it was just as socially relevant. Although I did have to step out of my comfort zone for these interviews.”

Wonderland

The biggest challenge? “Finding men prepared to talk about their customer experience. I put out an online ad. That got a surprising amount of feedback. Eventually, I even had to refuse some men.”

And yet, the subsequent anonymous conversations in station buffets and motorway service areas were anything but easy. People remained very hesitant. “It usu-

ally began with pinpointing the right man in the room: ‘Who will I be talking to?’ Sometimes I got texts helping me: ‘I’m wearing ochre trousers’ or ‘I’m drinking a glass of Chardonnay’. It took some convincing to get everyone to spill the beans, but in the end they all talked freely.”

“I considered it a privilege that they took me into their confidence and dished up secrets they had been carrying with them for over twenty years. That’s what I like best about my job. I talked to men aged 18 to 77, with different levels of education and of different faiths. They disclosed their perfect double lives, told of the shame and the lies, but also of the excitement and the pleasure. There were cheerful stories, but heart-rending ones, too.”

Journalistic freedom

This series of stories is also the result of the degree of journalistic freedom and trust that Humo allows its staff. Those elements are indispensable in order to come up with these types of articles, says Annemie Bulté. “That makes me feel euphoric. And the results aren’t half bad: the number of new Humo subscriptions rose more steeply than usual around the time when the articles were published.”



“Clients of prostitutes talk freely of their double lives, of shame and lies, and of excitement and pleasure.”

Annemie Bulté,
Humo journalist

HUMO



In 2019, Humo launches a new website and app, and it was the first DPG Media magazine boasting a weekly Digitale Editie.

The newspaper defying all laws of media

While media have been focusing on quick, snackable news for years, Weekendavisen is doing the exact opposite. And it's paid off in spades for editor-in-chief Martin Krasnik and his team.

Weekendavisen is an institution in Denmark. Founded in 1749 as the evening newspaper Berlingske Tidende, the publication became a weekly paper in 1971.

The weekend newspaper is alive and kicking today, and has been reporting growth for years. That's no mean feat. Because Weekendavisen excels at "difficult" topics: politics, culture, literature. And a healthy dose of science. Not just a newspaper you skim through at breakfast. Then why is it so successful?

"These days, content is expected to be breaking, fast, and bite-sized. Every day, around the clock, you're bombarded with opinions, lists, and tweets. But there's an audience looking for something different. Our audience wants well-considered, in-depth journalism," says editor-in-chief Martin Krasnik.

Fine-tooth comb

"Weekendavisen offers stories you sit down for, that you can sink your teeth into. Topics we go through with a fine-tooth comb. Not just to come up with answers, but also to provide food for thought."

Weekendavisen does remarkably well with students and twenty-somethings. "Young or old, there's a demand for perspective and quality across all age brackets."

In 2019, Weekendavisen got a complete facelift. The font, the lay-out, the imagery—everything was overhauled. Nothing special there, except that in this respect, too, the newspaper went against the grain. While all newspapers were opting for a smaller size, the culture section went from tabloid to broadsheet. These choices are typical of Weekendavisen.

No pop-ups

Doing things differently doesn't mean that Weekendavisen idolizes print and abhors digital. "There's an audience that doesn't want paper in their mailbox, but that is looking for what we make. That's why we've also been offering the paper digitally since 2017," says Martin Krasnik.

"Online, we put out the same content as in print. Serenity is key: no pop-ups or bothersome ads. We don't specifically want people to read as many articles as possible, but we do want them to read them till the end."

The newspaper's print run is about 40,000 copies. And there are about 2,500 digital subscribers. Remarkably, you can listen to all the articles in the digital paper. Every story is voiced by the journalist or an actor.

"By now, 10 percent of our readership reads the digital version, and that figure is on the rise. The most important thing for us is to develop our digital medium and to keep the print newspaper stable at the same time."

Weekendavisen

From 2019 on, you can listen to "One Hour with Weekendavisen". In this weekly radio programme, editor-in-chief Martin Krasnik discusses some topics and articles from the weekend paper with several guests.



3 journalistic gems of 2019



DeMorgen.

Undercover with anti-vaxxers

In the autumn of 2019, De Morgen published a series of articles about vaccine hesitancy. In the three-part series, the authors describe how the anti-vaccine movement is gaining traction in Flanders.

Reporters Sara Vandekerckhove and Femke Van Garderen went undercover to attend an anti-vaxxer meeting and managed to covertly record video. The images were powerful, because a physician was clearly heard making incriminating statements.

The series combined the latest scientific insights into vaccines with undercover materials and accounts of parents discussing their doubts on inoculating their children.



A cold case of rare longevity

Did he want to cover firsthand the goings-on in a team of detectives working on a cold case? Yes, ED reporter Max Steenberghe did want to do that, then unaware of the full duration of the project. Shadow them for a couple of months and then do the write-up for the paper, that's how he saw it. That's not how it went.

Five years. Max followed the reopened cold case of the murder of Eindhoven girl Nicole van den Hurk behind the scenes for five years. A suspect was arrested and brought before the court. A complex trial ensued, with a bombshell verdict. Max followed up on the appeal behind the scenes of the judicial authorities, still in strictest confidence. Not even his colleagues knew.

After five years Max could—literally—write a book about the case. The people involved began to object and the justice department, which had commissioned the report to begin with, opposed it. The public prosecutor was now dead set against any sort of publication, the minister got involved, and we even ended up in court. After several months of battle, the book appeared, thanks to the unconditional support of a publisher who believes in regional journalism.

In some circles, it's asserted that regional journalism is as good as dead, that there's no time for investigative journalism. We've proved otherwise. The Nicole case is a journalistic project of seldom-seen longevity, and thanks to its detailed investigation, it is a must-read for every courtroom journalist and crime reporter.



The series was published digitally using a new long-read approach, elevating the reading experience to a whole new level. The undercover episode, in particular, makes the reader feel as if they were really there at the anti-vaccination gathering.

The moving images draw you into the story. The articles were well-read and shared, and generated quite a few conversions. The explainer video the reporters had made about their investigation got a great deal of views and added an extra “touch of quality”.

Berlingske 

Danish politician exposed as a stalker

Rasmus Paludan and his party Stram Kurs are controversial in Denmark. In 2019, the politician attempted to secure a seat in the Danish parliament with a proposal to deport all Muslims. He organised Quran burnings, and an anti-migrant demonstration led to riots and dozens of arrests.

In the run-up to the election, a poll showed that 2.4 percent of Danes would vote for him. In Denmark, the electoral threshold is 2 percent.

Berlingske investigative journalists discovered, among other things, several cases of stalking and intimidation on Paludan’s rap sheet,

involving both civilians and police officers. Berlingske also published a picture of Paludan in the front yard of a fellow student he had stalked for years.

Berlingske also exposed the cost of the police protection the politician was under. The millions of kroner in tax money being spent to protect Paludan did not go down well with many Danes.

After the disclosures in Berlingske, Paludan—a lawyer—swore he wouldn’t talk to Berlingske again until 2039. In the end, he never made the electoral threshold.





B.T.

1.2

MILLION

In 2019, BT.dk has 1,240,000 unique visitors a day. In 2018, it had 980,000.

Rejuvenation puts B.T. on **right** track

Declining readership figures forced Danish news brand B.T. to radically change course in 2018. One year later, B.T. once again recorded strong growth. “We went from 6 million to 14 million page views per day,” says chief editor Michael Dyrby.

In 2018, B.T. opted to change course drastically, with three clear pillars: breaking news, sports, and entertainment. “Up to that point, culture had still been important in our reporting. We scrapped it, and shifted the emphasis to entertainment: celebrities, the royals, TV shows, and so forth,” says Michael Dyrby.

The second big change? Making the paper younger. “Our reporting was fixated on an older audience and a handful of other demographics. That fragmentation led to vagueness. Today, our target demographic is clearly delineated: urbanites between 25 and 54. That rejuvenation shows in editorial choices, too. When we cover the royal family, we no longer focus on Queen Margrethe II (79), but on Crown Prince Frederik (51). We’ve even banned news items that are too much oriented towards an older audience.”

Mobile first

The third big shift was a focus on mobile over print. “Today, we write all our articles for smartphones. Only then do we adapt the pieces for print (B.T. is a free

newspaper distributed in big cities in 180,000 printed copies). Also, we no longer write separate content for the print edition,” says Michael Dyrby. “On BT.dk, we blend the three pillars—breaking news, sports, and entertainment—into a simple, crystal-clear structure, tailor-made for smartphone users. Every pillar has its own colour, so the headlines are easy to skim. ‘Fast’ and ‘live’ are the norm for us.”

The modernization is bearing fruit. “In 2018, we had around 600,000 to 700,000 unique visitors on BT.dk—now we’re at 1.4 million. Two years ago, we had 5 million video streams a month; today that number is at 50 million,” sums up Michael Dyrby.

Entertainment and sports

“Entertainment was a crucial driver of growth in the paper’s revamping. The growth in sports coverage is more limited. But here, too, we’ll increasingly shift towards entertainment. With our sports news, we’re now only reaching people who are interested in sports. By adding an entertainment aspect—life off the football pitch or hand-

ball court—we want to open up our sports reporting to a wider audience.”

“Entertainment was a crucial driver of growth in the paper’s revamping.”

Michael Dyrby,
chief editor of B.T.

But that’s not all. “We’re building a video room in order to deliver more and better productions. In addition, we’re looking to make even more waves with our investigative journalists. And we’d like to personalize our news stream in years to come,” says Michael Dyrby, summing up the ambitions. “In conclusion, we want to strengthen the brand itself. Today, B.T. doesn’t really have a public identity, and we’d like to remedy that.”



How journalism managed to turn things around for **thousands of parents**

Late last year, Trouw journalist Jan Kleinnijenhuis and his RTL colleague Pieter Klein were named journalists of the year in the Netherlands. The twosome's dogged investigation of the "benefits affair" revealed how the Tax Administration was wrongfully making parents out to be frauds.

“A textbook example of how journalism can denounce abuse and give a voice to the victims,” says Trouw journalist Jan Kleinnijenhuis, looking back on the benefits affair. Together with RTL colleague Pieter Klein, he exposed how, for years on end, the Dutch Tax Administration wrongfully railroaded hundreds or even thousands of parents for alleged tax fraud. To cover up those practices, the Tax Administration systematically withheld information in court cases against the parents affected.

“It was an anti-fraud hunt gone completely overboard,” explains Jan Kleinnijenhuis. “The mere suspicion of fraud was enough for the tax inspection. Suddenly, parents were no longer receiving benefits for the daycare centres they were sending their children to. They missed out on thousands of euros. Also, parents often had to pay back thousands or tens of thousands of euros in benefits from previous years. In the Netherlands, parents receive their benefits directly, as an advance. If the Tax Administration then later alleges fraud has been committed, they have to pay back astronomical sums.”

“Of course, the tax inspection has ways of checking this, but in this case hundreds or even thousands of parents had had sanctions imposed on them, while absolutely no fraud was committed. To this day, investigations are ongoing to determine exactly how many parents were affected.”

Credibility

Jan Kleinnijenhuis got wind of the case in 2018, when he managed to get hold of several Dutch Tax Administration documents about an Eindhoven file. Those documents showed that the administration had drawn up instructions to fob off as many objections lodged by parents as possible. When he sank his teeth into the case, he found out that the same Tax Administration had been withholding certain documents in court, causing parents to wrongfully be branded frauds.

“When Pieter Klein—whom I already knew from a previous case and with whom I had a

good rapport—also got in touch with one of my sources and published a story about the affair, we decided to work together. We got the feeling this case was too big to crack all by our lonesome,” says Jan Kleinnijenhuis.

“In the end, journalism managed to turn things around. And I’m really quite proud of that.”

Jan Kleinnijenhuis,
journalist for Trouw

“Over the course of 2019, we published an entire series of stories about this affair. I always got unconditional support from my editor-in-chief, which feels good, of course.”

Investigative work

“I think this case is a classic example of the societal impact journalism can have. The Dutch parliament, the national ombudsman, and several courts have tackled this issue, in a bid to make the Tax Administration realize they were in the wrong. That never really worked. During our investigation, we also met with fierce opposition from the Tax Administration, which I found shocking. They were quite unscrupulous—certain spokespeople deliberately provided false information to other media, in an attempt to undermine our credibility. I’m really quite proud of the fact that in the end, journalism managed to turn things around.”

To this day Jan Kleinnijenhuis feels the political establishment is just doing all it can to limit damage to the Tax Administration, rather than making a priority of compensating the victims. Our work is not finished yet, but it feels great that our digging can have such a big impact on the lives of so many.

deVerdieping
Trouw
114,438

In 2019, Trouw grows by 3 percent and hits 114,438 subscribers. The site’s reach goes up by 38 percent.

Entertainment Media





Radio and TV: the friend who comes round when no one else does anymore

When you're reading this, face masks have become part of our daily wardrobe, videoconferencing is the marathon we run every day, and doctors and nurses have acquired hero status.

Isn't it strange, the way our globalized world is turned upside down in a heartbeat, by an invisible, nasty little critter we've very aptly given that most unpleasant of names, COVID-19?

While everyone's trying to learn unnatural behaviour, so-called "social distancing", we in the entertainment business are more than ever doing what we've been good at for the longest time: "social embracing". Indeed, radio, TV, and streaming have—even in times of crisis—turned out to be the perfect antidote for surging feelings of fatigue, dejection, doubt, or isolation.

For the Spotify generation, who still needed to discover "the magic of radio". Well, this is that magic. The well-balanced mix of music and a radio voice. A magic spell that does a better job of connecting people than any clever algorithm.

A refreshing cocktail, injecting your spirits with a shot of adrenaline, making you realize you're not alone, but part of a warm community. Simple, but oh so effective.

For the Netflix generation, who still needed to discover "the urgency of TV". Well, this is that urgency. That "must-see feeling" of homegrown stories. Binge-watching that umpteenth hit Netflix show? We'll get around to it when we get around to it. Prime time is now reserved for domestic TV channels, which are breaking all ratings records thanks to their striking a perfect balance between reliable information and heart-warming entertainment.

There are so many things we can learn from this crisis. New things, surprising things, things we'll be doing differently from here on in. But not radio and TV. Nope, they are and will remain a family friend. A friend, in the truest sense of the word: someone who comes round when no one else does anymore.

Dirk Lodewyckx,
general director radio and TV DPG Media België

This is how Qmusic's De Ochtendshow is made

"A mix of strong **current affairs**, colleagues, and coffee"

On 19 August 2019, the radio season of De Ochtendshow on Qmusic kicked off with a surprise. Presenters Sam De Bruyn and Wim Oosterlinck were joined by radio talent Inge De Vogelaere. But how is the show made? "With a healthy dose of passion for radio, teamwork, and coffee," says producer Stefanie Verhelst.

Every weekday from six to nine a.m., De Ochtendshow on Qmusic pleasantly wakes more than half a million listeners in Flanders. This playful news programme is the result of a collaboration between five passionate radio producers. "At five o'clock in the morning, the three presenters, the engineer, and myself get together in the studio," producer Stefanie Verhelst explains.

"The first step? Going through newspapers and listing the news topics that radio and TV channels paid attention to the night before. By five-thirty, we've collected and selected the subjects we'll discuss. The presenters then begin writing their texts and preparing for interviews."

Plan

The show sounds relaxed and spontaneous, because the subjects are often selected based on the presenters' interests," says Stefanie Verhelst. "And yet, we prepare well for all topics. For every theme and interview, we also provide a scenario, keeping the content tight and ensuring the presenters don't talk over each other."

As the producer, Stefanie Verhelst calls up interview subjects to get them onto the show, in real life or over the phone. Meanwhile, engineer Thomas works out the design for the topics: looking up TV excerpts, editing background music, and so on. Verhelst: "During the broadcast, Thomas also checks social media pages and websites, and tips us off when he finds something fun that we can use that day."

Healthy stress

"We don't decide on all topics early in the morning, however. Often there are still gaps in the schedule when the broadcast starts at 6 a.m. We then find subjects and prep for them during the programme."

"That implies some healthy stress. Sometimes, interviews get cancelled at the last moment. We then have to replace them with something new on the spot. Depending on the topic there may be a bit of freewheeling, but we deliberately keep that in check."

That "handicap" is also the show's greatest asset, the producers believe. Not everyone they want to interview can make time straightaway.

"I think it's crazy how radio is surviving. And it's doing more than just that. Radio is still a rock-solid medium."

Sam De Bruyn,
presenter of De Ochtendshow on Qmusic



music

20.8%

In 2019, Qmusic becomes the Flanders market leader again in the 18-44 age bracket, boasting a 20.8-percent market share (CIM Sept-Dec 2019).



“On Joe, we’re mostly ourselves—accessible and positive. We often tell personal stories.”

Anke Buckinx,
presenter of De Ochtendshow on Joe

JOE

13.2%

Joe grows again in 2019. The station achieves a market share of 13.2 percent in the 35-54 demographic, good for fourth place (CIM Sept-Dec 2019).

Stefanie Verhelst: “But if they can—which very often happens, fortunately—then it’s fantastic! Often, we get to speak to guests first, before they go on other media. That’s the power of a live programme: you’re really on the ball and you can add, further develop, or just scratch elements at the last minute. That way of working helps us keep our edge.”

After the show

When is a broadcast a resounding success? When the team has fun during prep as well as on the air. Because listeners can hear and notice that, Verhelst feels. “If we can convey the enthusiasm with which we do our job to our audience, and highlight an appealing mix of subjects content-wise, that’s when we achieve our goal.”

At 9 a.m., the production team debrief the broadcast. “We focus on what went well and on what could’ve gone better. It’s often about details, like a slip of the tongue, or an angle we failed to make the most of during an interview. Or we ask ourselves if the answer given by that particular guest was comprehensible enough for listeners. Could we have clarified it just a bit more? That way, we keep the show’s quality high and make the next broadcast that little bit better.”

Qmusic is in the winning mood

Dave Minneboo always wants more. He says so smilingly, but his wording leaves nothing to the imagination: Qmusic, the station of which Minneboo has been the director of programming since 2018, must become the biggest in the 20-49 age bracket. “In 2019, we came up a little bit short: 0.1 percent, to be precise. I’m certain we’ll make that final small step.”

In any event, Qmusic’s Dutch branch is in a winning mood. The station garnered the Marconi Award for best radio station, recorded the best year ever numbers-wise, and managed to expand its listener demographic from 20-34 to 20-49. “We’re playing in the Champions League,” Minneboo says candidly. “We’re poised, and full of fire.”

At Qmusic, the day has three cornerstones: the morning show *Mattie & Marieke* (from 6 to 10 a.m.), the afternoon show with Domien Verschuuren and the Top 40, which migrated to Qmusic in 2019. “*Mattie & Marieke* started at an ideal time. Edwin Evers left Radio 538, causing, for a little while, a level playing field in the morning radio landscape. That’s when our show first made a splash. It’s unbelievable how quickly *Mattie & Marieke* became a household name, and they’ve still got plenty of staying power. Their success is essential. If you win the morning, you win the day...”

Feeling for life

With Domien Verschuuren, Qmusic created an afternoon show that offers an alternative to what’s going on other stations. “Domien doesn’t work with the usual sidekicks, but makes his show together with his listeners. In so doing, he touches the core of who and what we are: a channel for the listeners. ‘Q sounds better with you’ is our slogan for a reason. In the daytime, we primarily focus on working people. They’re slightly older than they used to be, more loyal,

and ... they listen for longer.” Laughing: “That’s obviously a nice bonus.”

The Top 40 has hit a bull’s-eye. The music offering had already been “broadened” and thanks to the Top 40, listeners now really associate Qmusic with today’s hits. “We’re focusing on the upper end of our demographic, people going on forty and in their forties. The funny thing is that Qmusic had always been doing well with that age bracket. But tuning in to our station didn’t always seem to come naturally. By snagging the Top 40, we’ve changed that. In that sense, the Top 40 is more than just a chart. In the collective mind, the Top 40 is a musical genre in its own right, maybe even a sort of feeling for life. If you’re looking for that good feeling, Q is like coming home.”

Dreaming out loud

Minneboo is a real radio man. He kicked off his career in 2000, working as an assistant music director at Radio 538, and he eventually became the director of the four Talpa Radio stations (538, Radio 10, Veronica, and Sky Radio). In 2018, he made the switch to DPG Media. “Radio is really my world. Of course, it’s about the hard figures for us as well and we also have all sorts of egos to deal with, but at its heart it’s still romantic to me. Building a radio station is a joint effort. Also, radio is more small-scale than making a paper or a TV show. That’s why you get that family feeling much faster.”



music

14.9%

In 2019, Qmusic increases its market share to 14.9% in the 20-49 age bracket.



“Radio is really my world. Of course, it’s about the hard figures for us as well but at its heart it’s still romantic to me.”

Dave Minneboo,
director of programming Qmusic Netherlands

Despite the growth and the stellar figures, Minneboo has another wish he’d love to see granted. He would like to add DPG Media station Joe—which is only on digital in the Netherlands—to the regular FM radio offer, in order to connect older listeners to DPG Media. “To achieve that, an FM frequency package would first have to become available, and it looks as if that won’t be happening anytime soon. Nonetheless, I like dreaming out loud about that. The opportunity is definitely going to come up. And when it does, we need to pounce on it.”

1,300,000

At the end of 2019, the number of app downloads is at 1,300,000.



Dirk Lodewyckx (DPG Media België) and Sven Sauv  (RTL Nederland) on the future of TV

"Viewers come out on top"

International tech giants keep raising the bar for national TV broadcasters. "Our reaction? To offer quality geared to local demand," say Dirk Lodewyckx, general director radio and TV at DPG Media Belgi , and Sven Sauv , CEO of RTL Nederland.



"We've got a historical connection with our viewers. We need to focus on that rapport even more."

Dirk Lodewyckx,
general director radio
and TV DPG Media Belgi 

The way we watch TV today is far less linear than ten years ago. To what extent does that impact your business model?

Sven Sauv : "Viewer behaviour is changing at a breakneck pace, but on the flip side, TV's impact is still tremendous. At the same time, we can't remain blind to the fact that young people are increasingly getting their fix from tech juggernauts like Netflix, Apple, and Facebook. They're offering more and more content, while we—as pure content providers—are now venturing into technology. What sets us apart from the big guys is that we, as local players, can tell local stories better than anyone."

Is that enough to go toe-to-toe with the massive offering deployed by Netflix or Apple?

Dirk Lodewyckx: "I think Sven is making an important point: these tech giants are only interested in video, because video is the new gold. And yes, they are investing billions, but that means that at the same time they need to

offer content that garners sufficient return on that immense investment capital. That's why their content needs to appeal to a global audience. I believe we, as historical broadcasters, should have a stronger connection to our local viewers. We need to bank on that rapport even more, by providing relevant, quality content."

Today's viewers want to be able to watch TV anywhere, anytime. That costs money. How do you tackle this?

Dirk Lodewyckx: "Our strategy couldn't be simpler: follow the viewer. We need to put together a good linear TV offer and be present on all possible platforms. We achieve that by coming up with cross-platform formats, which can be deployed in all possible environments. That takes some hefty investments, but it will let us tap into new sources of revenue, by offering certain types of content within a fee-based model."

Sven Sauv : "That's right. On top of that, we now have more data about our viewers than we ever did before. Those data provide us with unique insights, enabling us to make more targeted decisions about how and where to best utilize certain content."

So, viewers will have to pay more if they want to watch their favourite show?

Sven Sauv : "I think consumers can really count themselves lucky with the available options. It's their call if they want to continue enjoying those options for free—in an ad-based model—or if they pay for ad-free content."

Dirk Lodewyckx: "I'm really convinced that viewers come out on top in this narrative. The amount of quality content on offer has never been greater, on free platforms, too."

DPG Media and Telenet are joining forces and founding a Flemish Netflix. Aren't you late to the party? The market penetration of these streaming platforms is already huge.

Dirk Lodewyckx: "Let's not go lumping everything together. What have we found? Viewers in mature markets are prepared to pay for two to three subscriptions in addition to what's available for free. In Flanders, we want to be one of those two or three subscriptions. In the knowledge that viewers will seek out the most diversified offering they can, the quality Flemish content we provide is an interesting alternative."

Sven Sauv : "In the Netherlands, we got on the bandwagon early with Videoland, our own SVOD (Subscription Video on Demand) platform. After five years of hard work and considerable investment, we're very proud to be the biggest platform in the Netherlands, after Netflix. All the same, I have for a long time insisted that a collaborative effort between a TV station and intermediaries is required to make a stand against the international players. In the Netherlands, that approach hasn't yielded many results yet, but I'm delighted Flanders is stepping up. I'm convinced viewers will follow if you offer good content."

"What sets us apart is that we, as local players, are better than anyone at transforming local stories into wonderful programmes that touch viewers' hearts and minds."

Sven Sauv ,
CEO RTL Nederland



Video breaks through with over **1.3 billion views** in 2019

The short-form videos on DPG Media's Belgian news sites were viewed no fewer than 759 million times in 2019. In the Netherlands, MyChannels, DPG Media's video unit, produced 45 formats for the online channels of ADR Nieuwsmedia. They garnered over 600 million views. Meanwhile, VTM launched online streaming platform VTM GO.

ADR Nieuwsmedia

TOP 3 ADR NIEUWSMEDIA

1. In Het Wiel: Tour de France 2019

(daily report during the Tour de France)

7.5 million views

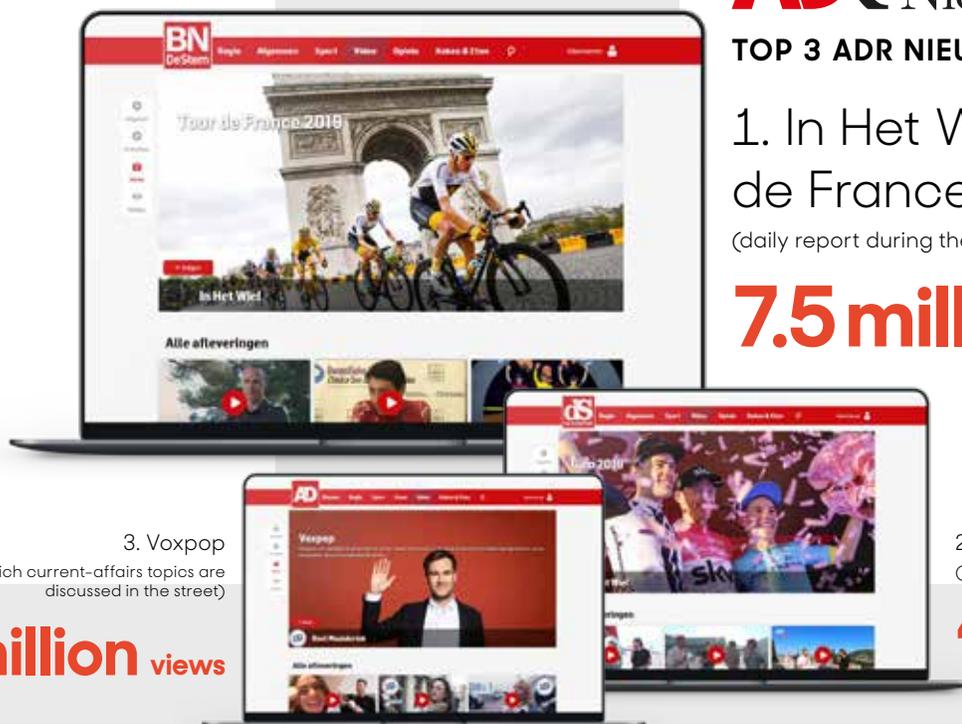
2. In Het Wiel: Giro d'Italia 2019
(daily report during the Giro d'Italia)

4.8 million views

3. Voxpop

(weekly report in which current-affairs topics are discussed in the street)

1.8 million views



1. Cyclist refuses to move aside for 18-wheeler on rural road

(viral video about a row between a lorry driver and a cyclist)

1.3 million views



TOP 3 HLN.BE

2. National texting campaign must save critically ill baby Pia
(the start of a national campaign to raise funds for medical help for baby Pia)

1.3 million views



3. Relationship headaches for Dries Mertens and Kat Kerkhofs?
(showbiz video about a row between Flemish celebs Dries Mertens and Kat Kerkhofs)

1.2 million views



TOP 3 VTM GO

1. Familie
(daily soap opera on VTM)

7.7 million views

2. Sara
(the Flemish remake of TV series Ugly Betty)

3.9 million views



3. Echte verhalen: De Buurtpolitie
(scripted-reality series focusing on the ups and downs of a police department)

3.3 million views

"Magazine producers are more than print suppliers"

"Made with love." If the Flemish magazine arm of DPG Media deserves one label, that's the one. And the editorial staff making the magazines get that love back in spades from their readers. In both volume and results, all titles amply exceeded expectations in 2019.



"In 2019, we reached 1 in 2 people in Flanders with our magazines."

An Meskens en Klaus Van Isacker,
editors-in-chief magazines
DPG Media België

In Flanders, magazines mainly sell as single issues. Less than 30 percent of readers have a subscription. That means they have to go the newsagent's or supermarket to purchase their favourite periodical. They're on the lookout for entertainment and snippets they can chat about at the dinner table, for recognizable stories and emotions. As well as for a practical TV guide, puzzles, and recipes.

"In 2019, we reached 1 in 2 people in Flanders with our magazines," say magazine editors-in-chief An Meskens and Klaus Van Isacker. "Dag Allemaal is the leader of the pack. That showbiz mag reaches over one million readers per week. The market keeps shrinking, but we're managing to slow down the decline," says An Meskens.

"Collaboration between marketing and the editors is essential. Covers or interviews are broadly publicized according to a media plan. Strong premium product promotions and specials close to the brand receive editorial support. These initiatives don't just generate better sales, but they're also highly profitable."

Quality injection

Getting into readers' heads is essential. In 2019, women's magazines like Nina and Goed Gevoel were working at full capacity as a single editing collective for the first time, and that paid off. Monthly Goed Gevoel got an injection of editorial quality because of it. That didn't just result in a fresh look and feel, but also—in combination with reader sweepstakes—in improved sales figures.

Van Isacker: "Primo, the latest periodical to join our cluster, is another great example of going flat-out for your target audience. From the get-go, Primo opted to aim at older readers—successfully."

"Our other editors also know full well who their customers are," says An Meskens. "They know what makes their readers happy or indignant. Most of our (sub-)editors and chiefs have worked for magazines for many years; veterans of fifteen years and more are no exception. They love readers, and they love print—where photos and lay-out still look better than on a smartphone screen. But which also costs more than digital."

Paying digital conversion

And therein lies the rub. Because it's not just the over-40s who are hungry for paper. Young people love a good browse, too. It's just that they don't want to pay for it anymore. But there are new prospects there, too.

An Meskens: "Articles from our periodicals work well online as premium content. In content-marketing studies, they're often located in the golden quadrant, where many leads and conversions are generated. In corona times, an interview from Dag Allemaal was the first non-virus-related premium article at the top of the daily report. Magazine producers are much more than print suppliers."

The greatest challenge is still to not give people who buy magazines the feeling that everything's available online far more cheaply. "That's why there's a well-thought-out plan behind the distribution and selection of the premium pieces. In the magazines, we also provide a lot of extras you can't find online. A TV guide with curated tips on what to watch still has broad appeal. We also set great store by lay-out, creating an atmosphere, and reader loyalty within every title. We take all of this into account now that we're considering possible digital editions for our titles."

The spirit of News City

On the magazine floor in Antwerp, we make more than just periodicals. At the heart of the newsrooms there is, quite literally, a central table where all relevant media, showbiz, and celeb news comes in. Klaus Van Isacker: "Three years ago, we built our 'showbiz cluster' with a twofold objective: to become the dominant player for this content, and to make everything as efficient as possible."

"With that modus operandi, we don't just provide our magazine titles with news—which they used to have to do independently. We also make at least two full pages for Het Laatste Nieuws every day, and write on average 40 pieces for HLN.be, including 8 premium articles. Add the Nina.be lifestyle and health articles to that, and you see that the magazine cluster is invaluable online, too."



**Red Nose Day 2019 makes
423,335 young people stronger**

Flanders goes red for **#generationstronger**

The fourth edition of Red Nose Day broke all records, bringing in a total of 4,315,197 euros. This edition, the campaign reached 423,335 youngsters.

The previous editions focused on young people struggling with mental issues. The fourth campaign concentrated on all young people. Because the young are under a lot of pressure: at school, at their sports club, on social media... Since mental issues are connected with physical and social insecurities, this year Red Nose Day focused on resilience in young people, with #generationstronger.

Flanders goes red

For eleven weeks, Flanders was abuzz with energy and solidarity. Ambassadors Jens Dendoncker and Birgit Van Mol toured schools all over Flanders to enthuse them about #generationstronger. Comedian Jens Dendoncker kicked off the 2019 campaign: he had a crack at the world record for “longest applause”, and after a couple of hours of clapping, he beat it. VTM NIEUWS anchor Birgit Van Mol gathered

stories from young people in school. Het Laatste Nieuws brought back legendary youth mag Joepie with a once-only publication for Red Nose Day. And Qmusic DJ Vincent Fierens trekked across Flanders with his electric bicycle and his piano, raising money.

“Thanks, schools!”

On 29 November, Red Nose Day, all of Flanders went red. For one day only, the Belfius tower in Brussels was clothed all in red. Schools, associations, and the entire Flemish government donned a red outfit to support the initiative. Koen Wauters and Jonas Van Geel whipped up the crowd in the jam-packed Sportpaleis for the closing show, which turned into a sizzling party. Jens Dendoncker concluded emotionally: “Thanks, schools! Thanks, campaigners! Thanks, Flanders!”

“All I can say is, thanks, schools! Thanks, campaigners! Thanks, Flanders!”

Jens Dendoncker,
Red Nose Day ambassador



423 335 JONGEREN



1 IN 2 UNDER TOO MUCH PRESSURE AT SCHOOL

Resilience is indispensable in the young, concluded a large-scale iVOX study of a thousand Flemish youngsters. 1 out of 2 young people (48 percent) are under too much pressure at school. Half the young people in Flanders (49 percent) indicate they would be doing better mentally if they felt better and healthier physically.

“We’re local and that’s our strength. Facebook was developed for Americans. We look for what Belgians and Dutch people are after.”

Frederik Vanvoorden,
CFO Online Services DPG Media



Online Services

Online Services guide conscious consumers

Everyone needs a power supplier or insurer. But which one offers the best conditions at the best prices? DPG Media's Online Services come up with an answer to these and other questions. Also, with a few simple clicks, consumers can conclude a new contract, Frederik Vanvoorden and Lauri Koop explain.

“Online Services may be a slightly odd name. It denotes all services in our media group not related to news or entertainment,” says CEO Lauri Koop. “Entering into contracts for energy, insurance, tech gadgets, or mortgages involves making hard choices. You have to shop around a lot and compare. Well, we make the market transparent and eventually consumers can make the best choice through us. Some practical examples? Are Black Friday offers really bargains? And are you paid enough according to your position?”

“Since early last year, we’ve constituted a new business unit in the company, with an independent management team. We came into being after a raft of acquisitions. Especially since we took over Independer, we have sufficient critical mass for that,” adds CFO Frederik Vanvoorden. “Of course, our ambition is to grow—in Belgium as well. And we can definitely exchange best practices.”

How do DPG Media's Online Services latch onto the news brands?

Frederik Vanvoorden: “The big news media are our great reach machines. Every day, millions of readers visit those websites. We use them to deliver content about our products and steer them toward online services, so we can offer them an improved contract. Of course, we guarantee journalistic independence. And obviously, we don’t write stuff that isn’t true, either.”

Lauri Koop: “We have an enormous amount of knowledge at our disposal. With those quality

data, we can inform the journalists. We also offer widgets, enabling readers to check if they’re paid well enough or if they can reduce their energy bill.”

“We do more than just sell. Consumers are at the wheel. They should be happy with the information. By the way, they often stick around longer on our how-to articles than on actual news. People immerse themselves further where their wallets are concerned.”

How do you think Online Services will evolve?

Frederik Vanvoorden: “You could compare it to Spotify, which gives you recommendations geared to your tastes. If you’re, say, a motorcyclist, you should be able to spontaneously compare motorcycle insurance plans. We want to approach consumers more proactively and unburden them. We’re also looking to contribute to digitization. Young people use their phones for everything. That’s why, in the Netherlands, we’re developing a completely online proposition to take out a mortgage.”

“The Netherlands are a bit further along in the process, but Belgians are equally open to digitization—just think of bol.com or Coolblue. You order now and receive your parcel the next day. The primary needs are identical in both countries, despite the cultural differences. Online insurance will break through in Belgium as well. And with what we’re learning about energy in Belgium, we’re improving Independer’s energy comparisons.”

“Consumers often stick around longer on our how-to articles than on actual news. People immerse themselves further where their wallets are concerned.”

Lauri Koop,
CEO Online Services DPG Media

Online Services DPG Media

Insurance

Finance & Energy



9.9 million comparisons of financial products

Finance



4.6 million comparisons of savings products in the online tool

Energy



109,000 energy contracts concluded via the website

Automotive



Number of users increased by **30 percent** to 2.1 million

Tech



16.1 million clicks in price comparison tool "Pricewatch" (18 million clicks including Hardware.info)



A **7-percent** increase in the use of the price comparison website

Lifestyle



64,000 people building or renovating their home visited the online construction forum monthly



5 million users: 51-percent growth

Recruitment



25 million job views generated
1,250,000 applications



9.9 million job views generated
630,000 applications



More than 1 million users (16 percent up)

Mijnenergie breaks records



“Switching suppliers should become even easier in 2020.”

Kristof De Paepe,
business manager Mijnenergie



93%

In 2019, Mijnenergie's turnover grows by 93 percent and reaches 4.8 million euros.

2019 was a peak year for price comparison website Mijnenergie. Thanks to the energy market opening up and the innovations on the site.

In 2019, the Flanders energy market broke wide open. Over 25 percent of households and companies changed electricity providers in 2019. For gas, things went even faster: more than 28 percent of the energy clients opted for a new provider. This is shown by figures recorded by Flemish energy regulator VREG.

For price comparison website Mijnenergie, 2019 was a record year. “65 percent more people changed energy providers using our website than in 2018,” says business manager Kristof De Paepe.

Viking points

There's more than just the energy market to thank for that increase. “We invested considerably to make the site more user-friendly. The personalized space, where users can upload their invoices, follow up on their energy consumption, or have simulations run, is now easier to work with,” says Kristof De Paepe.

To boost the brand's visibility, Mijnenergie mounted several advertising campaigns in concert with other DPG Media brands. “Mobile Vikings customers earn Viking points when they switch their energy provider using the website. And DPG Media's branded-content team writes articles about Mijnenergie which appear on HLN.be,” Kristof De Paepe explains.

Deals in under a minute

In 2020, he wants to have even more people switch energy suppliers using Mijnenergie. “If you want to make a switch, all you have to do is e-mail us your final invoice—and we'll take care of the rest. Consumers will then receive a personal comparison of the possible deals in under a minute. Switching suppliers should become even easier in 2020.”

Independer spends holidays on the phone

During the last seven weeks of the year, the Dutch can change health insurers. In 2019, 1.1 million people made the switch. At comparison site and online adviser Independer, it's the most hectic time of the year.

The “healthcare season” is a Dutch phenomenon. Dutch people are under an obligation to take out health insurance, and insurers must make their rates known no later than 12 November. “Switching insurers is possible until 31 December. That saves some people hundreds of euros a year,” says Mirjam Prins, Health domain manager for Independer.

The comparison site for financial products has concluded agreements with most insurers. When a customer takes out insurance with a certain company because of Independer’s advice, it receives compensation from the insurer. “We include all insurers in our comparison tool,” says Mirjam Prins. “Since we’re the market leader, it’s only appropriate. We want to help as many people as we can to find the health insurance that’s best suited to their needs.”

Everyone helps

A group of employees prepares for the end-of-year peak for a whole year. And during the last few weeks of the year, everyone pitches in. “If customers have questions, we’re ready. We’ve all got the required degree. At peak times on the busiest day, over 13,000 comparisons an

hour were made on our website,” says Mirjam Prins. On that day, 120 Independer employees answered 3,500 calls. “That pressure makes for a great atmosphere at work.”

If people have questions about their health insurance, they can call, e-mail, or WhatsApp Independer. “But more and more people are taking out health insurance online, without talking to anyone. In 2019, that number increased from 76 to 79 percent. We’re continuously optimizing our website to enable people to arrive at the right choice themselves,” says Mirjam Prins.

31 December

The 2019 healthcare season was an absolute record-breaker. 7 percent more people switched insurers using Independer than in 2018. It’s starting to become tradition for the Dutch to wait until the last possible moment.

“Half only put in their requests after Christmas. 17 percent waited until 31 December to make the switch. When, honestly, you should really just be getting out the champagne glasses, shouldn’t you,” says Mirjam Prins, laughing.



In 2019, Independer's turnover grows by 7 percent.



50,000

INSURANCE POLICIES

On the busiest day (31 December 2019), Independer sold about 50,000 health insurance products.

14,000

PHONE CALLS

During the final two weeks of healthcare season, Independer staff answer 14,000 telephone calls.

1,200

WHATSAPP CONVERSATIONS

On the busiest day of the year's healthcare season (31 December 2019), Independer staff have over 1,200 WhatsApp conversations.

79%

More and more people are taking out health insurance online, without talking to anyone. In 2019, 79 percent of all contracts were concluded this way.

“17 percent waited until 31 December to make the switch. When, honestly, you should really just be getting out the champagne glasses.”

Mirjam Prins,
Health domain manager Independer

DPG Media and Mediahuis join forces in automotive

Competitors now want to “become **market leader** together”

Famous online platforms Gaspedaal.nl

(Mediahuis) and AutoTrack.nl (DPG Media) have been operating as the joint venture Automotive MediaVentions B.V. since last summer. Fifty-one percent of this new parent company is held by DPG Media. Mediahuis owns 49 percent of the stock. Sander van den Hout, general manager of Automotive MediaVentions, calls it a historic collaboration.

“It’s unique that two competing media companies have managed to merge their car ad activities. While DPG Media and Mediahuis—with their respective newspapers, AD and De Telegraaf—are diametrically opposed in the news landscape, the two companies decided to contend for the automotive-sector market leadership as one party. That’s commendable.”

6 million visitors

In addition, Automotive MediaVentions also acquired AutoWereld.nl in October. With the three web portals, the company wants to dethrone AutoScout24, the biggest competing automotive player, in a few years’ time. More specifically: Automotive MediaVentions would then like to become the market leader as regards turnover and revenue as well, because the company is already reaching the largest number of car buyers in the Netherlands.

“Together, our three websites attract 6 million visitors a month,” says Sander van den Hout. “Competitor AutoScout 24 is at 4 million monthly visitors. Our three brands’ joining forces also enables us to combine readers’ search data, granting us optimum insight into customer behaviour. That gives us the flexibility we need to anticipate trends and changing market needs.”

Complementary offer

The three websites complement one another and are aimed at different types of consumers and business clients. Gaspedaal is an easy-to-use, convenient aggregator website that shows the most exhaustive car offer of the Netherlands—it sends interested purchasers to the websites of car dealers and others. AutoTrack displays adverts for cars that car companies and consumers upload straight to the website. It provides car-seekers with extra details, information, and advice, guiding them to the car best suited to their needs.

Local on a large scale

By combining forces, Automotive MediaVentions is now serving the entire Dutch market. On the one hand, consumers can access even better information. On the other, automobile companies are very effectively reaching all Dutch car buyers via a single outlet.

Sander van den Hout: “With our three websites, we’re offering car dealers a subscription plan, a performance-based pricing model, and a freemium alternative.”

Automotive MediaVentions is also advertising all the AutoTrack car offers on Gaspedaal. As a result, AutoTrack is getting 40 percent more visitors right off the bat. “For Gaspedaal, too, that’s a step forward,” says Sander van den Hout. “Thanks to AutoTrack, Gaspedaal is now a premium brand that stands out from the huge number of ads on offer.”

2020 ambitions

“It’s our mission to gear demand and supply to each other as best we can. For car companies, 40 percent more visitors to AutoTrack also means 40 percent more leads and potential customers. The capitalization and the joint venture are now in full swing. Our 2020 ambitions are clear,” Sander van den Hout concludes.

“Now, what we do is mostly just helping visitors find the car best suited to their needs. In the near future, via AutoTrack, we’d also like to literally deliver it to their doorstep. The end goal? To completely unburden buyers: from help with the purchase to finding the best financing and insurance, right up to the delivery.”



UNIQUE JOINT VENTURE

In June 2019, DPG Media and Mediahuis entered into a unique joint venture in the automotive sector. Three successful online platforms are joining forces. Their objective? To become the market leader together.

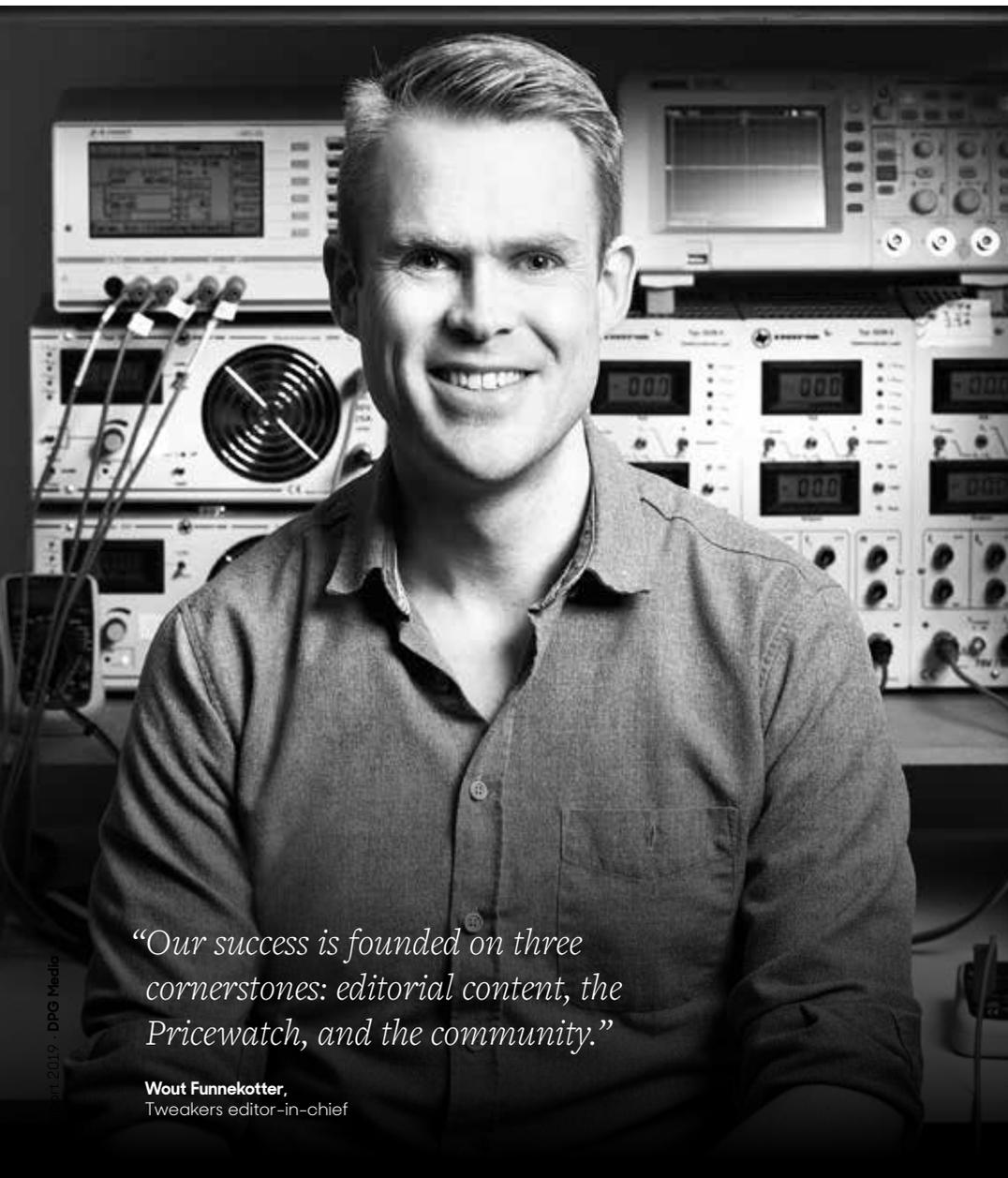
M V

Online Services

“Together, our three websites attract 6 million visitors a month.”

Sander van den Hout,
general manager Automotive MediaVentions

Tweakers **informs** more and more people about technology



“Our success is founded on three cornerstones: editorial content, the Pricewatch, and the community.”

Wout Funnekotter,
Tweakers editor-in-chief

More than 900,000 fans of technology, gadgetry, multimedia, videogames, and related topics consider Tweakers their second home. Last year, the website attracted more visitors than ever.

Tweakers has just had its best year ever. The website passed the milestone of 900,000 user accounts, recorded a 5-percent increase in active, logged-on users on a monthly basis, and upped its yearly reach by 4 percent. On Tweakers, people read news items and critical reviews, compare product prices, and discuss technology with other readers and editors.

How do you explain the success of Tweakers?

Wout Funnekotter, Tweakers editor-in-chief:

“Our success is founded on three cornerstones: editorial content, the Pricewatch, and the community. On Tweakers, people read tech news, compare product prices using Pricewatch and share their experiences with the Tweakers community. It’s singular that that formula for success, which we kicked off in 1998, isn’t going out of date, but rather keeps growing.”

Last year, did you also make editorial use of the Pricewatch?

“We looked at how to utilize independent product details and prices editorially. Traditionally,



The number of active, logged-on Tweakers users grows by 5 percent on a monthly basis in 2019.

we detect some cynicism among our readers in November during Black Friday. They ask themselves whether or not all of those discounts really are bargains. We acted on that editorially. During the sale period, we published the price evolution of many products. We'd neatly mapped and analyzed the price fluctuations in the preceding months. That way, readers received a crystal-clear overview of which products actually were cheaper than ever before."

And other DPG media capitalized on that handily.

"Yes, they did. AD and de Volkskrant paid it some attention editorially. That added to Tweakers's visibility. We want to keep working together with the other outlets, so they can inform their readers even better about technology. Working together comes naturally to us. For example, we share a test lab with Hardware Info. And we work closely with AD for their Tech section."

Nieuwe tarieven positioneren love brand nog steviger als prijsbreker

Mobile Vikings taking up **challenger** role again

2019 was a challenging year for Mobile Vikings. And yet, the mobile telecom operator succeeded in regaining customers' trust as well as its status as a price maverick.

In 2019, the greatest challenge for Mobile Vikings was a technical one. Mobile Vikings completed the final two of a total of three technical migrations toward being a full mobile virtual network operator (FMVNO).

That transition didn't go off without a hitch. Technical difficulties meant the telecom operator's image took a hit—it used to be a real love brand for its customers.

To turn the tide, Mobile Vikings reconnected with its challenger DNA. Mid 2019, the Unlimited plan was launched. It enabled customers to surf the web and make calls for 29 euros per month. That way, Mobile Vikings lived up to its price-maverick reputation again. And to great success. Its client base increased sharply.

Young people

Mobile Vikings stands out in the telecommunications market with a strong focus on data and youngsters. That target demographic wants data, and lots of it, without having to break the bank. For them, Mobile Vikings launched data-only rates. That way, the telecom operator reinforced its historically strong position with young consumers, which competitors often regard with some envy.

In 2019, we laid the foundations for a mature company, says CEO Bart De Groote, looking back on the past period. Mobile Vikings has grown from a commercial enterprise with few operational implications into a company that works more professionally and is better organized.

Viking Deals

The telecom operator is looking to keep on professionalizing in 2020 and put its commercial momentum to good use. New rates will strengthen Mobile Vikings' price-cutter position. Unique services like the "Viking Deals" will enable clients to reduce their telecom bill to a minimum.

Customers buying online from a Mobile Viking partner get a percentage of their purchase amount back in Viking Points. They can redeem those points to top up their prepaid card or pay for their subscription. That way, many customers cut their Viking invoice down to zero.



Advertising & Marketing

Our **customers'** **trust** is key

Imagine: you're never bothered by irrelevant ads or obnoxious pop-ups anymore and you don't have to worry about your privacy. Or imagine you could bank on the reliability of online content and the security of your personal data. That wish, cherished by more and more people, is what DPG Media wants to fulfil: we call it the trusted web.

The advertising landscape is in an unprecedented state of flux. Advertising euros are digitizing at a feverish pace. But those euros mostly go to two parties: Facebook and Google. Amazon, another juggernaut, is entering our markets. And then there's the question of whether large streaming services like Netflix won't be adopting advertising-funded or hybrid models.

For years, local publishers such as DPG have struggled to come up with an answer to these global developments. We just stood there and watched. But something's changed. Consumers have begun to trust our brands more and more—also because our media put up a barrier against fake news, as opposed to some pushy global players.

Our advertisers and agencies also began to feel uncomfortable about the global players' dependency on marketing. Is it sensible to put so many eggs in just one basket? Isn't it crazy to be steering blind based on metrics we're no longer able to put into perspective?

Fortunately, we now dare to look beyond clicks again. Our advertisers are challenging us to define new metrics. They're asking us to help them build brands and close sales in a new market context. In that (digital) advertising market DPG Media is more relevant than ever, now that both consumers and advertisers know where to find us, and value us properly. Thanks to the acquisition of Sanoma we now possess an unheard-of wealth of data, but our basic principle remains unchanged: DPG Media never wants to betray consumers' trust.

We're brimming with confidence and going all-out to create our own ecosystem: the trusted web.

Stefan Havik,
*digital business development
director DPG Media*





Branded Content

Back to the brand **narrative**

Have conventional advertisements had their day? Team Creative at DPG Media Advertising Belgium and both at-thetable and Medialab, DPG Media's branded-content studios in, respectively, Belgium and the Netherlands, are seeing that cross-media solutions are in high demand: "Advertisers want to position their brand content-wise."

How are you helping advertisers?

Saskia Caelen, director Medialab: “Together with advertisers, we look at the goal they intend to achieve. Then, we develop integrated strategies and concepts, and receive an increasing number of marketing questions. KLM is a textbook example. Their objective: to get more people onto lesser-known flights. To achieve that, we created branded-content articles, video reports, and a mobile guide of travel stories to make less well-known flight destinations more appealing. The results? The

“Via its own media, DPG Media has over 14.3 million contacts with real people in the Netherlands per day—that’s invaluable to advertisers.”

Saskia Caelen,
director Medialab

brand KPIs improved significantly. And, which may be even more important: the number of flights booked to cities such as Porto, Riga, and a dozen other destinations, went up steeply.”

Isabel Peeters, director at-thetable: “We’re a business partner to our client. We help to determine their strategy and back it up with the best plan we can. What’s unique is that we can work together with the editorial and creative talent at DPG Media. Those people know perfectly what’s on consumers’ minds. That way, we create content that catches on.”

Tijl Sacré, creative & communications director at DPG Media: “Our strategists, creatives and salespeople guide advertisers toward the most suitable solutions. For some advertisers we make a variation on our products and programmes. For others we create an independent campaign and use our products and programmes as distribution channels. That means our approach is increasingly tailor-made.”

What sort of added value does this tailor-made approach generate?

Saskia Caelen: “Customers see their brand, product, or service integrated into media content in a natural, unforced, credible manner. Via its own media, DPG Media has over 14.3 million contacts per day (figure from Dec 2019), with real people. Those people are choosing to come to our brands of their own accord. That’s invaluable to advertisers. We know the behaviour of our readers, listeners, and viewers, and we divide them into target demographics. That enables us to match brand stories to the right target audience in a natural context like no one else can.”

Tijl Sacré: “The ‘classic’ advertising-and-media ecosystem is faltering. We see more and more advertisers seeking out a single contact who can transform their objectives into strategy and creation, with the most suitable media distribution. We can combine those for them. In addition, our structure also augments the connection to the agencies. By mobilizing people with the same expertise, we speak the same language and strengthen each other. That way, we translate the agencies’ ideas and strategies to our media brands. There’s plenty of growth potential in this global package formula.”

Isabel Peeters: “The advertising industry is a complex landscape. Marketeers need an SEO specialist, an SEA company, a media buyer, a content maker, and so on. We offer them a single point of contact for all of those specializations. We also notice customers are gradually moving away from the hype around algorithms and digital customer data—everyone works with those now. To make a difference, companies need personal brand context and content, now more than ever.”

“We notice clients are gradually moving away from the hype about algorithms and digital customer data and are going back to the basics: building a brand.”

Isabel Peeters,
director at-thetable



In the Netherlands, branded content turnover increases by 26 percent in 2019. In Belgium, advertising turnover increases by 53 percent.

“The ‘classic’ advertising and media ecosystem is faltering. Advertisers are looking for a single point of contact for strategy, creation, and media distribution.”

Tijl Sacré,
creative & communications
director at DPG Media België

“Marketing needs a new balance. Less short-term conversion, more long-term brand building.”

Lauren van der Heijden,
advertising director
DPG Media Nederland

A portrait of Lauren van der Heijden, advertising director at DPG Media Nederland. He is a man with light brown, wavy hair, smiling slightly. He is wearing a blue patterned blazer over a blue sweater and a light blue collared shirt. His arms are crossed. The background is a dark, solid color.

**“We have to
behave like a
marketing partner”**

The bond between DPG Media and advertisers keeps becoming stronger. More and more often, companies ask us to join them in thinking about achieving commercial objectives. “In the past, we were mostly the advertising sector’s distribution partner. Whether that led to real business results wasn’t within our purview. Many customers now ask us to help them reach a higher level. That role calls for a new approach,” says Lauren Van der Heijden, advertising director DPG Media Nederland.

Every day, each brand is bombarded with an infinite number of communication possibilities. Media promise the moon, advertisers struggle to make choices. “It’s up to us to develop responses. The right solution, to the right problem, at the right price, by way of the most suitable medium or brand in our portfolio. We have to concentrate our efforts better because customers mainly want to see results.”

Trust in DPG Media has demonstrably increased in 2019, says Van der Heijden. “We’re seeing more longer-term partnerships, an increasingly digital mix, big content deals, and a broader deployment of our brands. Of course, our big-reach brands are prominent, but customers are also finding their way to highly specific platforms, such as Reclamefolder.nl or De Ondernemer.”

One of those long-term partnerships was concluded with KLM.

“Our starting point wasn’t a media question, but a business question: ‘How can we fill more seats on flights to less popular destinations?’ Departing from the adage ‘unknown, unloved’, we make informative, inspirational branded content stories about these cities. Personal travel stories that take you on a voyage of discovery along Europe’s best-hidden gems. All of which was naturally integrated into de Volkskrant and AD. We started out with branded content articles in the magazines and online long reads, and expanded on that with online video and a smartphone-based miniature travel guide. This is boosting momentum for the KLM brand and bringing about an uplift in sales: we exceeded our sales targets. That shows the strength of quality content in the right context.”

There’s often doom and gloom about the advertising market. What makes you so optimistic?

“That’s based on the success we’re achieving with customers. Without relevance, urgency, and trust, our brands would be interchangeable. We have to be able to convince advertisers of our added value. That’s why we don’t take part in a race-to-the-bottom price war, and, as a healthy family-run company, we can afford a critical outlook. We love working together, but it’s got to be interesting for both parties.”

Isn’t a news company less sexy sometimes?

“For a while it seemed as if everything had to go to social media, because they were hip. That also showed in the rise of influencer marketing. Fortunately, advertisers appear to have become more discriminating again and things are coming into perspective. It’s exactly because of the rise of fake news and brand safety issues that the market has begun seeking out those places again where there’s real contact with the target audience. Where there’s real journalistic content. Where context is relevant. Where facts and figures comply with laws and regulations. We’ve worked hard to become that ‘trusted partner’. Eventually, that pays off.”

At the same time, DPG Media is going through a digital transformation.

“Even when you’re the biggest media company, you can’t just rest on your laurels. The market is too dynamic for that, and it expects us to develop products. In 2019, we marketed some new digital propositions. Often linked to social media, but in our news environment. For example: Xtra Social, Brand Stories, and more online video possibilities. We’re raising the bar in-house. That’s the only way to keep taking the right steps. For 2020, we’ve set ourselves the goal of introducing a product every month.”



KLM and DPG Media inspire

Dutch airline KLM came to Medialab with a brief to put 22 of their lesser-known European destinations in the limelight. The result was “Europa Onontdekt”, a tailor-made cross-media campaign. During the first season, there was a print campaign in de Volkskrant and in AD. During the second season in early 2020, Medialab pulled out all the stops. 360-degree reach, an online campaign, video, and a mobile-friendly mini travel guide. Independent research showed that the campaign had reinforced KLM’s reputation.



Albert Heijn pays tribute to the classics

During the 2019 festive period, Albert Heijn paid homage to the classics of Dutch cuisine. AD Koken & Eten and 24Kitchen.nl joined forces for a tailor-made cross-media campaign. It included a mobile take-over of AD.nl, a content hub on AD Koken & Eten, and online banners that let you select which dish you did or didn’t like—the content makers utilized a wide range of the DPG Media products on offer. Next to every recipe, there was even a “purchase button” that loaded the ingredients into your shopping cart on AH.nl.

"We're going back to the **basics** of our trade"

Data, globalization, privacy. These are exceptionally captivating times for advertisers and marketers, say Ben Jansen (DPG Media) and Luc Suykens (P&G). "You can do a lot of things with data, but you make a difference by playing the long game, by being relevant."

And what is that truth?

Luc Suykens: "That we're going back to the basics of our trade. When TV came into vogue and took over from radio, everyone said radio would disappear. You had to reach housewives, so soap operas caught on. Good shows attract people, both on TV and on digital media. The format may well be different, but people still want to be entertained. You have to match the right format to the right target audience."

The digitalization thoroughly shook up the playing field for marketers. "It's true that we're constantly learning how to keep communicating efficiently," says Luc Suykens, marketing director at P&G Belgium, Netherlands, and France. "Not because our strategy is changing, but because the route toward it is less visible. Data force us to change our culture. At the same time, we need data to reinvent our trade."

"It's taken the industry 25 years to arrive at this point. When TV was king, panels consisting of a few hundred or thousand respondents determined marketers' behaviour," says Ben Jansen, director advertising at DPG Media België. "Then digital acceleration came around, and suddenly you could keep track of consumers' every move. All the more so ten years ago, when walled gardens weren't around yet. The result? There were a thousand different truths, and no one agreed. Finally, we're arriving at a consensus about what the truth is."

"You can see that in the Netherlands, where the regional dailies are making huge connections. There where strong content fascinates people, opportunities arise for your brand. Strictly separated from the newsroom, of course. That separation must remain in place digitally as well as in the newspaper."

Ben Jansen: "The competition has changed. We're no longer just in a regional market—we're up against global media: YouTube, Facebook, Amazon Prime. At the same time, we know our limits. On VTM GO in Belgium, we don't offer global content, but consciously opt to use the digital platform for regional content. We move along with consumers' needs. The arrival of Netflix was a boon to us. Suddenly, consumers were prepared to pay for TV. That would never have worked ten years ago."

Luc Suykens: "We still want to reach the right audience with our innovations and build a brand, both by reinforcing brand equity and by



“An entire generation grew up on short-term metrics. Now we have to re-educate marketers on how to build a brand.”

Ben Jansen,
director advertising DPG Media België

“The format may well be different, but people still want to be entertained. You have to match the right format to the right target audience.”

Luc Suykens,
marketing director P&G Belgium, the Netherlands, and France

convincing consumers to make a purchase. For the longest time, digital focused on the latter, but meanwhile there are plenty of possibilities to build a brand using digital media. Until recently, you could get by with just TV to do that in Belgium and France. In the Netherlands, that became impossible about three years ago. TV's reach no longer suffices. Meanwhile, however, there's sufficient online video capacity. And professionalism in that regard has gone up hugely, so we can now reach our target audience digitally.”

Digitalization hasn't just broadened the playing field; it's also made everything measurable. Which are the figures that really matter to you now?

Ben Jansen: “These past few years, everyone has been obsessing over data measurability. But all of those metrics are very short-term. Moreover, the GDPR and other regulations will soon make microtargeting next to impossible.”

Luc Suykens: “It may seem like a paradox, but television was easier to measure than digital. I had better targeting on TV than on digital. This past year, we've advanced by leaps and bounds. Digital media's measurability has improved no end. That's because a company like DPG Media has a good understanding of that measurability from its TV background. And we're also looking for quality context. In addition to security. You don't want to be associating your brand with extreme violence or pornography, for example.”

Are you saying the numbers aren't really that important?

Luc Suykens: “We've always measured, but we mostly measured impact. The key question is whether you're relevant to consumers. It's all about the final metrics. At P&G, we've always taken short-term metrics with a grain of salt. In the end, you need to make a difference in the long run to distinctively convey your message to the customer. Consistency is important.”

Ben Jansen: “Many vague messages were sent. An entire generation grew up on short-term metrics. Now we have to re-educate marketers on how to build a brand. That's a challenge for those brands and for us. How do you connect our platforms to a brand? You're forced to play a different game. And how do you prove digital works? We'll be labouring away at that for the coming two years.”





*“Quality is quintessential
in digital advertising.”*

Kenneth Madsen,
commercial director Berlingske Media

"What **advertisers** can achieve with Google, they should also be able to do with us"

Berlingske Media saw how the advertising industry kept on digitising in 2019. The publisher aims to further stimulate the increase in digital ads by focusing on video, data, and the new 'Publisher Platform'.

In 2019, more than half of Berlingske Media's advertising turnover came from digital ads. "The digital turnover grew, but not at the same rate as in 2018," says sales director Kenneth Madsen.

"Online video advertising revenue soared in 2019 and the big-impact online formats—which are mostly used for branding—performed very well. The advertising market for podcasts is stirring but has yet to prove itself commercially."

Quality

"Quality is the keyword of the digital advertising market", says Kenneth Madsen. "Which target group saw the ad? What was the context? How good was the viewability: the campaign's visibility?"

The focus on digital ads would sometimes lead to an undervaluation of print media. "Print still has its place in a media plan, especially to support quality and credibility."

A handful of clicks

Still, the digital advertising industry will be the main challenge for the next couple of years. "Gaining more insight into and control over data will be crucial, for both advertisers and the media. Third-party cookies (cookies placed by a different domain name than that of the website that the user is visiting) will disappear over the next few years. That'll have a considerable impact on the commercial ecosystem and we'll need to prepare."

In late 2019, Berlingske Media announced that it would be part of the new 'Publisher Platform'. The publisher launched this platform together with TV2 (the largest commercial TV station in Denmark) and JP/Politikens Hus (another big media player). "This platform enables organisations to buy ads based on contextual targeting. If an advertiser can book ads in just a few clicks, then he should also be able to do this on our websites."

Berlingske 

B.T.

13%

In 2019, digital advertising turnover for Danish news brand B.T. is up by 13 percent.



Digital advertising

“It’s not the last click, but the entire **customer journey** that counts”

Data for data’s sake? Barbara Hazenberg, director digital sales DPG Media Nederland, doesn’t see the point.

Data are mainly a pre-requisite. Quality context is now gaining importance. And publishers need to prepare for cookie-less advertising.

“Jumbo, the Dutch supermarket chain, is sponsoring Max Verstappen. If the racer is victorious, they want to share their joy with their customers. They usually do so on their social media channels. And that’s where we come in. Jumbo can latch on to our network. We’ll make sure that the social media posts will also be visible on our channels. What’s more, those posts can be viewed by readers who are truly interested in Formula 1. A logical place in our network for this could be AD.nl/sport on the pages containing Formula 1 content.”

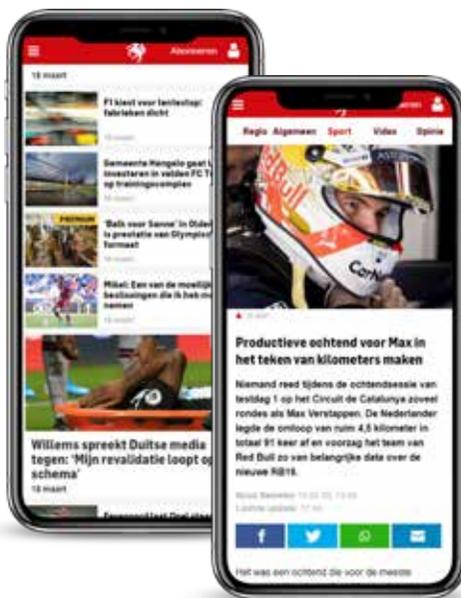
Local

In 2019, DPG Media helped a big customer get more attention in the right context: by supplying exactly the right environment for the advertiser’s message. “We advise our advertisers on how best to achieve their objectives. We have a wide array of titles, topics, and matching target groups to choose from.”

Is that DPG Media’s answer to the digital force of huge, ubiquitous players like Facebook? “Yes, by staying relevant and convincing customers that we help them realise their goals through good advice and by joining their creative thinking process. That’s how we distinguish ourselves from the global digital players. Regional advertisers are welcome, too. Our sales force covers the whole country. DPG Media can provide solutions nationally, regionally, and locally, via outlets such as Tubantia and Indebuurt. Instant impact guaranteed. In addition, we offer our customers optimum service in terms of sharing knowledge, research, and optimization. Our digital team works with campaign managers and product specialists. That way, we can effectively help our advertisers and keep the communication lines short.”

Cookies

According to Barbara, quality context will become even more important in the future, because we’re on the threshold of a cookie-less era. We’re heading into an advertising world without third-party tracking cookies, due to changing regulations and browsers which are blocking them. “Because we’re a company boasting diverse topics and angles for our readers and users, we can offer our advertisers a great response to this.”



Prediction model

Data are the most important fuel of digital strategy. “By utilizing portrait, behavioral, and intent data, we can show more targeted commercial messages. We know who our readers are, what they read, and what’s on their minds. Our advertisers can use this knowledge to their advantage.”

“But we won’t be part of ‘data for data’s sake’. Quality is key. We know that it’s not just readers’ last click that counts, it’s the entire customer journey.”

“Here, we’re banking on artificial intelligence. Algorithms can assess what should be the next message our reader needs at that point in time and which actions will lead to achieving the goal. With this kind of prediction model, you can home in on individual readers, rather than having to post blanket campaigns for entire groups.”

Campaign reporting has also matured. “The number of clicks or the time someone spends on a page doesn’t really say much. It’s also about the impact of the campaign, both digitally and in print. What combination has the best return on advertising spend? What creates the right effect? At the end of the day, I see this as a challenging interplay between platforms, data, and creation.”

“Data are the most important fuel for digital strategy. And quality is key.”

Barbara Hazenberg,
director digital sales
DPG Media Nederland

media
dpg

15%

In the Netherlands, digital advertising turnover is up by 15 percent in 2019.

"We no longer need to go shouting from the rooftops about **who we are**"

Six years ago, let's say, marketing in the newspaper world was a simple affair. Long story short: we used campaigns to attract new readers, and to attract them effectively, new subscribers received a gift.

That gift could be a discount, an espresso machine, or a new TV. Edmond de Boer, who started out as marketing manager at DPG Media Nederland in 2004 and who is now in charge of marketing, sales, and customer retention, says, "That's the way it was back then and for a long time it worked quite well. Until the digital revolution broke out and everything became different. We had to deal with consumers who suddenly had access to just about all media and who became far more selective as a result."



"We used to take the scattershot approach. Now we know who to target and with which arguments."

Edmond de Boer,
marketing manager
DPG Media Nederland

The big difference, says De Boer, is that DPG Media's marketing department now communicates with clients with regard to content. "We explain what a newspaper stands for, what our brands' identities are, and what kind of news they cover. We try to convince consumers of the title that suits them best."

Bert Looij, who's in charge of brand and digital marketing, stresses that the changes gained momentum when people began to use interactive media en masse. "We no longer need to go shouting from the rooftops about who we are or what we do. Everyone can see that

now and the news brands can prove that every minute of every day."

This development has to a great extent turned marketing into content marketing; marketeers are now much closer to newsrooms. "With the newsrooms, we discuss what we publish and what the focus should be on. The transition is a concerted process. Marketing and newsrooms used to be completely separate. Now we work hand in glove."

Future

As the manager data & analytics, Margot Rozendaal's daily business is the knowledge that DPG Media collects about its customers. Her department is at the basis of the process of bringing in new customers. What do DPG Media customers read? What are their preferences? What will and won't they pay for? "Those data must continuously be available. So that when there's a new initiative or action, we know exactly where we are. We make sure we press the right buttons. And that, when we shift gears or start new initiatives, we take the right turn."



“Based on data, we know how to best approach readers and which subscription is the best fit for them.”

Margot Rozendaal

manager data & analytics DPG Media Nederland

Seven days a week, every minute of the day, reading behaviour is analyzed. Those analyses focus on, among other things, readers’ habits, targets, reach, and reach value.

The most exciting innovations, Rozendaal feels, are the in-depth analyses and the predictive models. “Those are models we use to look at the future. Which group of readers will show which behaviour? That way, we can tell our colleagues how to best approach readers and which subscription will probably be the best fit for them.”

Edmond De Boer: “We used to take the scattershot approach. Now we know who to target and with which arguments. That saves us a lot of energy and, especially, a lot of money. Money we can put to good use for our journalism or to make our digital platforms even better.”

Margot Rozendaal: “It’s not just a matter of finding more customers for our brands, but also of optimally deploying our budget. Every title has its own audience with their own behavioural patterns.”

Bert Looij: “We’re now able to point these people to the right content with these different brands with unerring accuracy. It’s no use to keep promoting long background pieces to people who think quick news is important, or vice versa.”

Revolution

Bert Willemsen, director of marketing at DPG Media Nederland, calls the changes within his field a “revolution”. He can’t come up, off the cuff, with a different word for DPG Media’s digital ecosystem.

“The chief change brought about by this way working is that we’ve grown. We have more paying customers than before. For the longest time, the prevailing view was that newspapers would only spiral further downward. That’s not true. Quite the contrary, in fact.”

The marketing trade has become more scientific, more analytical, much more fact-oriented. Willemsen: “It’s no longer just about ‘good ideas’ and what our gut tells us, but about knowledge and research.”

Another plus: there’s a constant dialogue between the different marketing divisions. In the past, it was every department for itself: one division would be working on the brand, another one on sales, and a third one would be trying to come up with publicity campaigns. Willemsen: “Now, all the cogs fit together. That ensures our course is clear and that no one is working at cross-purposes.”

Bert Looij: “We know exactly who our audience is, where they are, and how we can steer them into our own ecosystem. Just like we know that 78 percent of our traffic comes in over mobile phones. That type of knowledge enables us to make customers loyal to our brands. And there’s not a promotional gift or publicity stunt that can match it.”



“Marketing is no longer just about ‘good ideas’ and what our gut tells us, but about knowledge and research.”

Bert Willemsen,

director of marketing DPG Media Nederland



“Marketing and newsrooms used to be completely separate. Now we work hand in glove.”

Bert Looij,

manager brand & digital marketing DPG Media Nederland

media
dpg

1.36

**MILLION
SUBSCRIBERS**

The number of subscriptions in the Netherlands increased by 14,307 and hit 1.36 million.

How do you convince readers **digital** isn't free?

From paper to digital, but preferably premium. The fast-changing reader market is confronting media companies with a sizeable financial challenge. At DPG Media België, Bart De Groote and Dieter Van den Brande each work on a piece of that puzzle.

“That trend has been growing for several years: news is consumed and sold less on paper and the digital offering is on the rise and seeing huge expansion,” says Bart De Groote, B2C director at DPG Media België.

“These past few years, we’ve built up a differentiated range of channels and media, for different target audiences. At the same time, we saw that the reach of a wide-scope site like HLN.be is soaring. Last December, HLN.be got a daily average of 2.1 million unique visitors. That’s 25 percent more than the year before.”

Dieter Van den Brande, managing director of News City, points out the precarious balance that news brands are still having to strike in 2020. “The percentage of digital news consumers increases every year, but at the same time, paper is still extremely important. We have to speed up digitally and thereby minimize the negative trend for print.”

“We can achieve that by drawing people in with an attractive digital offer and then convincing them to switch to a more expensive hybrid plan.”

Digital trigger

In the coming years, DPG Media would like to focus even more on tailor-made content, based on specific segments. “Today, it’s mostly readers who indicate what type of news they want to receive. Down the line, we hope to determine, using our own data, who likes to receive what content,” says De Groote.

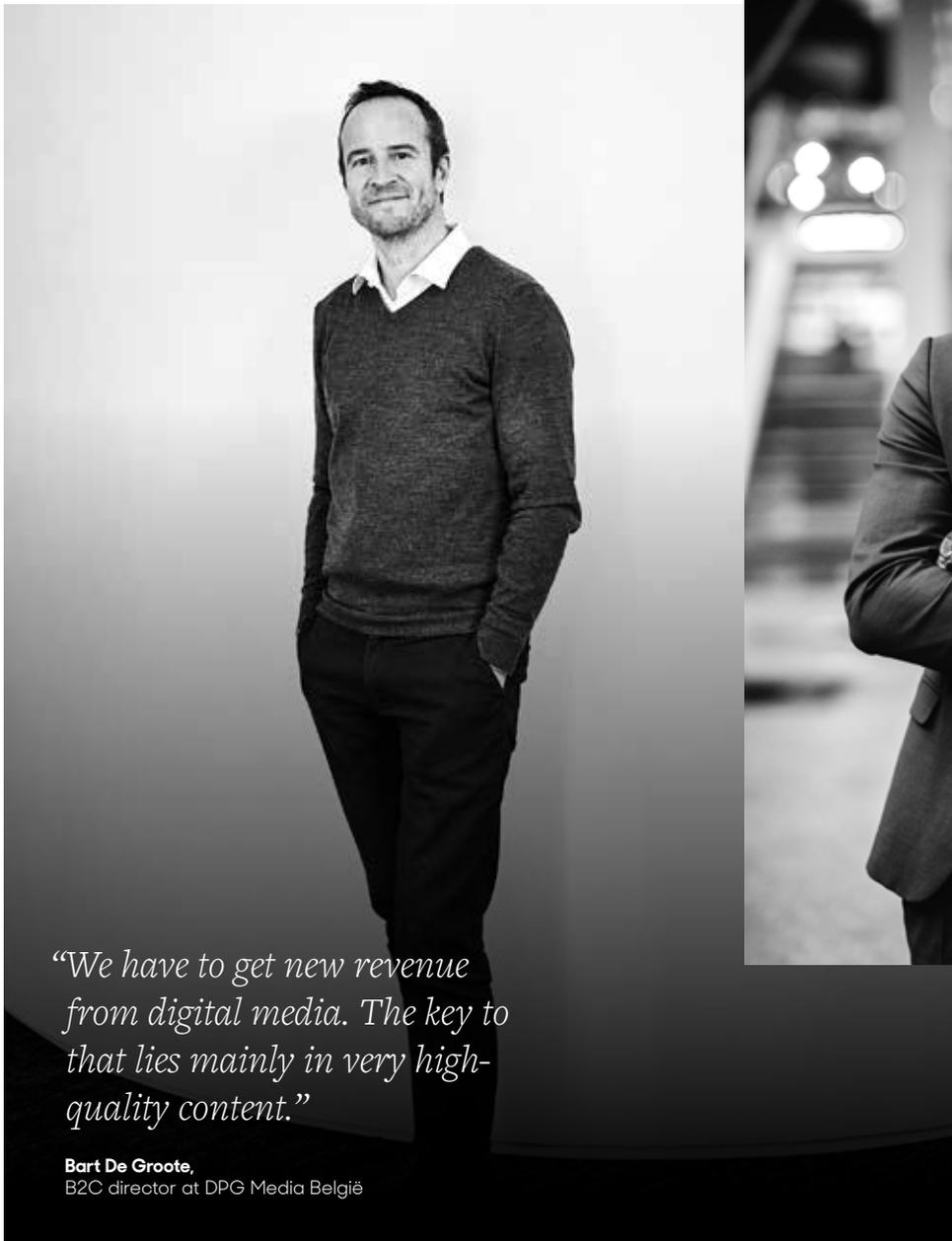
The million-dollar question is: will online readers want to pay for online content in the future? “Up to now, readers have been more or less preprogrammed with the idea that everything is free online,” De Groote admits. “Whereas we do have to manage to offset the declining revenue from the print newspaper by tapping new income from digital media. Brand loyalty will become a crucial factor, and the key to that lies mainly in very high-quality content.”

In this context, Van den Brande points out the assets which a multimedia company like DPG Media can capitalize on. “We’ve got so much more to offer to our readers than just news content. That definitely goes for the digital HLN platform, which ranges from entertainment



459,584
SUBSCRIBERS

The periodicals and newspapers of DPG Media België have 459,584 subscribers in December 2019 (print + online).



“We have to get new revenue from digital media. The key to that lies mainly in very high-quality content.”

Bart De Groote,
B2C director at DPG Media België



“You can’t build a long-term relationship with readers just by offering low prices.”

Dieter Van den Brande,
managing director News City

and fun to showbiz. That very wide range of content could serve as a trigger to land even more paying digital readers in years to come.”

Intuitive experience

A number of recent initiatives, such as HLN Live or Humo’s new interactive site, are really taking advantage of that. “The most important added value of a digital offer is in the possibility to click through, or to have readers click through to live content or in-depth pieces about the hard news. News consumers are willing to pay for that, so we’re looking to invest heavily in that aspect in the years to come,” says De Groote.

“You can’t build a long-term relationship with readers just by offering low prices,” Van den Brande concludes. “First of all, you have to provide quality, relevant, and occasionally surprising content. In addition, a good, intuitive customer experience is essential—in print, too—and as a brand you have to offer consumers what they want. You have to deliver on a good brand promise.”



“In the Netherlands and Belgium, the growth of digital reader revenue offsets the decrease in print. We see the same evolution in Denmark.”

Piet Vroman,
CFO DPG Media

Finance

After a **great financial year**, ready for a new growth spurt

In 2019, DPG Media grew its turnover by 4 percent, to 1.64 billion euros. That increased turnover resulted from the acquisition of *Independer*, which was completed in late 2018. There were no further acquisitions in 2019. As a result of this 4-percent turnover increase, EBITDA grew by 7 percent to 258 million euros, and EBITA rose to 183 million euros. The net profit before goodwill amortization hits 129 million euros, 2 percent higher than in 2018, when there were 9 million euros in exceptional gains due to the sale of a number of assets.

The acquisition of *Independer* further diversifies the group's revenue pattern. The Online Services branch now turns over almost 120 million euros, that's more than double. For Mobile, this was our first year as a "full MVNO" (mobile virtual network operator), in which we were able to successfully complete our transition to the network of Orange Belgium. This division, boasting over 300,000 customers, now turns over 67 million euros, with a nice return.

On the consumer market, we increased the number of paying news media readers in the Netherlands, which led to solid turnover growth, despite the VAT hike. In Belgium too, in spite of disappointing sales at the newsagents, we're seeing reader revenue pick up. In both countries, the growth of digital reader revenue offsets the decrease in print. We see the same evolution in Denmark for *Berlingske* and *Weekendavisen*. BT is focusing fully on an ad-driven business model.

On the advertising market in the three countries, we're seeing solid growth in digital ad revenue, both in display and in video. Turnover from TV adverts dropped by 4 percent, whereas our radio turnover rose once again,

both in Belgium and in the Netherlands. The print advertising market took a 10-percent hit across the board, but the drop in free local papers was compounded by the discontinuation of several titles.

The improved return was visible across all three countries. In the Netherlands, the operating profit rose by 7 percent to 108 million euros. In Belgium, cash flow went up by 14 percent, but a provision for a restructuring of the TV activities weighed on the operating profit, which hit 63 million euros. Denmark tripled the operating profit to 13 million euros.

The tax expense amounted to 45 million euros—including 38 million euros in outgoing cash flow—at an average tax rate of 26 percent. At 72 million euros, capex was exceptionally higher in 2019 due to the new-build project in Antwerp. This building—which was put into use in 2019—was refinanced by way of a 15-year real estate leasing agreement. Furthermore, the free cash flow was impacted negatively for 33 million euros by the acquisition of a part of the preferential shares in the Dutch company. The net financial debt went down to 382 million euros, which is less than 1.5 times the group's EBITDA. In mid-2019, the group refinanced publicly for the first time, by issuing a 7-year bond loan. This transaction caught the attention of national and international institutional investors, and was eventually increased to 150 million euros.

The group draws up its annual accounts according to Belgian GAAP, which, among other things, implies a yearly amortization of acquisition goodwill. In 2019, those amortizations amounted to 88 million euros, whereas the

balance sheet entry for acquisition goodwill amounts to 579 million euros. These past few years, the group amortized more than 600 million euros in goodwill. No dividend will be paid for 2019, taking the equity capital up to 278 million euros this year.

In mid-December, the group announces it has reached an agreement concerning the acquisition of *Sanoma Media Netherlands* for an enterprise value of 460 million euros. As a result of this acquisition, the group's pro forma turnover will be just under 2 billion euros. Just as in previous acquisitions, the group was able to rely on the loyal support of six relationship banks in Belgium and the Netherlands for the financing aspect. The group's debt ratio has risen slightly, but the free cashflow nature of both the existing business and the *Sanoma Media Netherlands* business will ensure fast deleveraging. The transaction will be completed in mid-April. This acquisition will be integrated into the consolidated financial statements as of the second quarter of 2020.

In early 2020, the world was hit by the coronavirus pandemic. This will also have a significant impact on our group's results. Today, the extent of that impact is still unclear.

Piet Vroman,
CFO DPG Media

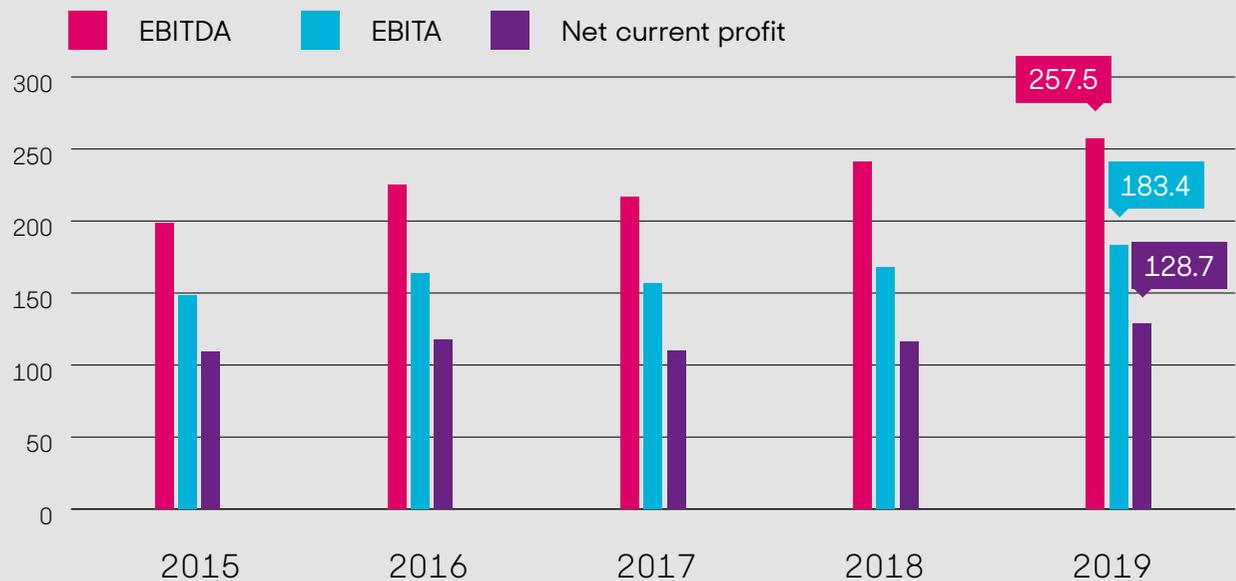
DPG Media

in brief

(2015-2019)

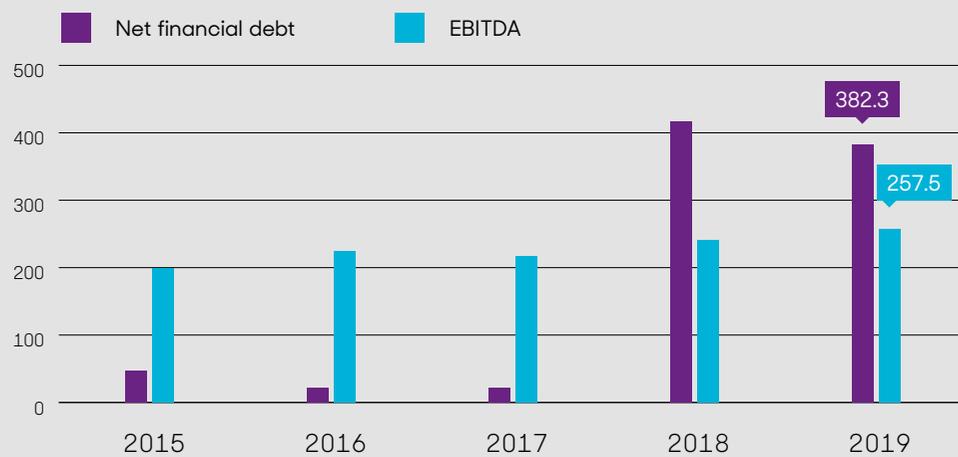
Key figures

(in million euros)



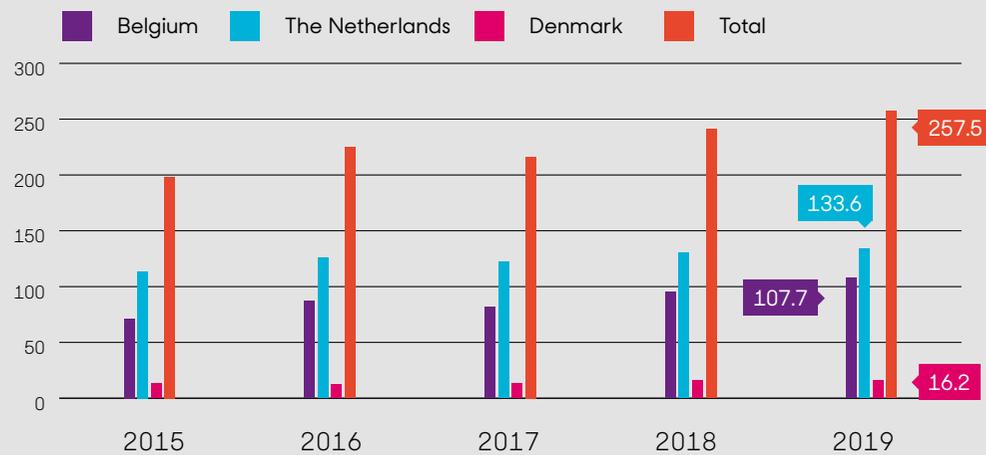
Net financial debt ratio to EBITDA

(in million euros)



EBITDA per country

(in million euros)



Financial report*

Consolidated Income Statement

| X 1,000,000 EUROS | Belgium | | | | | The Netherlands | | | | |
|--|--------------|--------------|--------------|--------------|--------------|-----------------|--------------|--------------|--------------|--------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2015 | 2016 | 2017 | 2018 | 2019 |
| Operating income | 491.6 | 535.9 | 533.1 | 678.0 | 695.3 | 747.4 | 794.3 | 796.9 | 802.9 | 867.6 |
| - Revenu | 442.6 | 482.8 | 474.8 | 608.4 | 621.8 | 728.0 | 784.2 | 788.4 | 793.2 | 858.6 |
| - Other operating income | 49.0 | 53.1 | 58.3 | 69.6 | 73.5 | 19.4 | 10.1 | 8.5 | 9.6 | 8.9 |
| Operating expenses | | | | | | | | | | |
| - Commodities/raw materials | -98.4 | -120.6 | -117.5 | -186.8 | -183.4 | -87.6 | -97.6 | -90.3 | -69.4 | -71.4 |
| - Services/miscellaneous goods | -196.1 | -202.5 | -209.4 | -254.3 | -267.9 | -319.2 | -338.1 | -348.2 | -373.2 | -411.3 |
| - Salaries | -123.5 | -124.7 | -123.6 | -141.0 | -135.1 | -223.0 | -231.1 | -235.3 | -229.3 | -250.3 |
| - Other operating expenses | -2.3 | -1.0 | -1.1 | -1.2 | -1.2 | -2.0 | -1.6 | -1.1 | -1.0 | -1.0 |
| EBITDA | 71.4 | 87.1 | 81.4 | 94.9 | 107.7 | 115.6 | 125.9 | 121.9 | 130.0 | 133.6 |
| EBITDA/operating income | 14.5% | 16.3% | 15.3% | 14.0% | 15.5% | 15.5% | 15.8% | 15.3% | 16.2% | 15.4% |
| - Depreciation | -23.9 | -29.5 | -30.9 | -33.1 | -33.5 | -17.2 | -16.9 | -15.5 | -15.5 | -16.4 |
| - Impairments on current assets | 0.3 | -1.0 | 0.1 | 0.4 | -1.5 | 0.2 | 0.5 | 0.3 | 0.7 | 0.3 |
| - Provisions | -1.3 | 2.4 | 1.8 | 0.9 | -9.9 | 0.9 | -7.3 | -4.6 | -14.4 | -9.6 |
| Operating Profit (EBITA) | 46.5 | 59.1 | 52.4 | 63.1 | 62.8 | 99.4 | 102.3 | 102.0 | 100.8 | 107.9 |
| Financial result | -0.1 | -0.5 | 0.3 | -2.8 | -2.2 | -2.2 | -2.0 | -2.3 | -2.4 | -5.0 |
| Exceptional result | 0.0 | 0.1 | -0.8 | 6.8 | 0.0 | 0.9 | 0.0 | 0.0 | 0.0 | -0.1 |
| Profit for the fiscal year before taxes | 46.4 | 58.7 | 51.9 | 67.2 | 60.6 | 98.1 | 100.3 | 99.8 | 98.4 | 102.8 |
| - Current taxes | -17.3 | -9.7 | -10.9 | -14.8 | -13.5 | -2.8 | -22.4 | -24.2 | -24.1 | -24.8 |
| - Deferred taxes | -0.8 | -9.5 | -10.2 | -6.1 | -3.9 | -15.0 | 0.4 | -2.1 | -0.6 | -0.5 |
| Profit for the financial year | 28.4 | 39.5 | 30.8 | 46.2 | 43.2 | 80.3 | 78.3 | 73.4 | 73.7 | 77.4 |
| Result equity method | -0.2 | -2.0 | 0.2 | 0.0 | 0.1 | 0.3 | -0.3 | 0.3 | 0.1 | -0.1 |
| Third parties' share | -0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -1.2 |
| Net group profit before goodwill amortization | 27.8 | 37.5 | 30.9 | 46.2 | 43.2 | 80.6 | 77.9 | 73.7 | 73.8 | 76.2 |
| Goodwill amortization | -7.6 | -4.2 | -7.9 | -18.9 | -18.8 | -58.8 | -67.4 | -68.2 | -68.6 | -67.4 |
| Net group profit after goodwill amortization | 20.2 | 33.3 | 23.1 | 27.4 | 24.4 | 21.8 | 10.5 | 5.5 | 5.2 | 8.8 |

| Denmark | | | | | TOTAL DPG Media Group | | | | |
|--------------|--------------|--------------|--------------|--------------|-----------------------|----------------|----------------|----------------|----------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2015 | 2016 | 2017 | 2018 | 2019 |
| 135.6 | 176.0 | 170.2 | 154.6 | 133.5 | 1,334.2 | 1,455.4 | 1,446.7 | 1,581.3 | 1,637.9 |
| 129.1 | 162.9 | 162.2 | 147.6 | 126.9 | 1290.5 | 1418.1 | 1415.3 | 1541.9 | 1600.8 |
| 6.5 | 13.1 | 8.0 | 7.0 | 6.6 | 43.8 | 37.3 | 31.4 | 39.3 | 37.2 |
| -13.3 | -10.4 | -12.9 | -8.9 | -6.7 | -190.4 | -217.2 | -211.2 | -258.2 | -255.3 |
| -49.9 | -84.0 | -77.6 | -73.6 | -61.2 | -534.4 | -585.4 | -591.4 | -653.8 | -688.1 |
| -59.0 | -69.0 | -66.2 | -55.6 | -49.2 | -406.7 | -425.0 | -425.1 | -425.9 | -434.6 |
| 0.2 | -0.3 | -0.4 | -0.4 | -0.2 | -4.1 | -2.8 | -2.7 | -2.6 | -2.5 |
| 13.5 | 12.3 | 13.0 | 16.0 | 16.2 | 198.7 | 225.0 | 216.4 | 240.9 | 257.5 |
| 10.0% | 7.0% | 7.7% | 10.4% | 12.1% | 14.9% | 15.5% | 15.0% | 15.2% | 15.7% |
| -4.8 | -4.8 | -3.8 | -2.8 | -2.8 | -45.9 | -51.2 | -50.2 | -51.4 | -52.7 |
| 0.2 | 0.4 | 0.5 | 0.2 | 0.2 | 0.8 | -0.1 | 0.8 | 1.3 | -1.0 |
| -7.0 | -5.0 | -7.5 | -9.2 | -0.9 | -5.5 | -9.8 | -10.4 | -22.7 | -20.4 |
| 1.9 | 2.8 | 2.2 | 4.2 | 12.7 | 148.0 | 163.9 | 156.6 | 168.1 | 183.4 |
| -1.2 | -0.1 | 0.0 | 0.4 | -0.1 | -2.0 | -2.3 | -1.9 | -4.8 | -7.3 |
| 0.0 | 0.0 | 0.9 | 2.4 | 0.0 | 0.9 | 0.1 | 0.1 | 9.3 | -0.1 |
| 0.7 | 2.7 | 3.2 | 7.0 | 12.7 | 146.8 | 161.7 | 154.8 | 172.6 | 176.0 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -20.1 | -32.2 | -35.1 | -39.0 | -38.3 |
| 0.0 | -0.7 | -0.2 | -0.9 | -2.2 | -15.8 | -9.7 | -12.6 | -7.7 | -6.6 |
| 0.7 | 2.0 | 3.0 | 6.1 | 10.4 | 111.0 | 119.8 | 107.1 | 126.0 | 131.1 |
| -0.9 | -0.3 | 0.8 | 0.0 | 0.0 | -0.8 | -2.7 | 1.3 | 0.1 | 0.0 |
| 0.2 | 0.1 | 1.1 | -0.4 | -1.2 | 0.171 | 0.1 | 1.118 | -0.4 | -2.4 |
| 0.0 | 1.8 | 4.9 | 5.7 | 9.3 | 110.4 | 117.2 | 109.6 | 125.7 | 128.7 |
| -1.1 | -1.2 | -1.5 | -1.6 | -1.9 | -67.4 | -72.8 | -77.7 | -89.1 | -88.1 |
| -1.1 | 0.6 | 3.4 | 4.0 | 7.4 | 43.0 | 44.4 | 31.9 | 36.6 | 40.6 |



Consolidated Balance Sheet

| X 1,000,000 EUROS | Dec-15 | Dec-16 | Dec-17 | Dec-18 | Dec-19 |
|--|----------------|----------------|---------------|----------------|----------------|
| Intangible fixed assets | 35.1 | 40.9 | 42.3 | 44.1 | 42.2 |
| Acquisition goodwill | 498.9 | 425.8 | 362.6 | 664.0 | 578.9 |
| Tangible fixed assets | 182.3 | 161.9 | 150.9 | 163.5 | 185.1 |
| Financial fixed assets | 10.4 | 5.8 | 6.7 | 5.5 | 5.5 |
| Accounts receivable exceeding one year | 20.6 | 64.8 | 45.3 | 41.6 | 34.5 |
| Inventories and orders in progress | 48.7 | 43.3 | 43.9 | 100.9 | 98.2 |
| Accounts receivable of one year or less | 196.2 | 187.4 | 212.5 | 286.3 | 291.7 |
| Available | 128.5 | 101.7 | 62.9 | 58.3 | 36.7 |
| Accrued assets | 17.8 | 18.5 | 19.7 | 20.9 | 21.2 |
| TOTAL ASSETS | 1,138.5 | 1,050.1 | 946.8 | 1,385.2 | 1,294.0 |
| Equity | 252.9 | 251.9 | 243.5 | 237.7 | 277.8 |
| Minority interest | 78.4 | 78.2 | 79.0 | 46.5 | 47.7 |
| Provisions and deferred taxes | 92.9 | 48.5 | 26.5 | 38.5 | 50.6 |
| Long-term debt | 149.2 | 99.1 | 23.7 | 397.6 | 391.2 |
| Credit institutions | 136.0 | 89.0 | 20.0 | 396.0 | 197.0 |
| Leasing and similar obligations | 0.0 | 0.4 | 0.3 | | 42.3 |
| Other liabilities | 0.2 | 0.1 | 0.1 | 1.2 | 1.7 |
| non-subordinated debentures | | | | | 150.0 |
| Other loans | 10.3 | 9.3 | 1.6 | 0.1 | 0.2 |
| Accounts payable | 2.7 | 0.3 | 1.8 | 0.3 | 0.1 |
| Short-term debt | 372.2 | 384.1 | 397.2 | 492.1 | 375.4 |
| Leasing | 0.0 | 0.0 | 0.0 | 0.1 | 2.7 |
| Credit institutions | 40.0 | 34.0 | 64.0 | 79.0 | 27.0 |
| Other loans | 3.4 | 5.3 | 10.9 | 1.0 | 0.0 |
| Accounts payable | 161.1 | 169.8 | 175.3 | 226.8 | 246.9 |
| Amounts payable in term of taxes, salaries and social security | 127.0 | 128.2 | 106.1 | 105.8 | 93.6 |
| Debt resulting from the appropriation profit | 40.0 | 45.0 | 40.0 | 42.0 | 0.0 |
| Other liabilities | 0.7 | 1.7 | 1.0 | 37.3 | 5.3 |
| Accrued liabilities | 192.9 | 188.3 | 176.9 | 172.7 | 151.4 |
| TOTAL LIABILITIES | 1,138.5 | 1,050.1 | 946.8 | 1,385.2 | 1,294.0 |
| Equity | 252.9 | 251.9 | 243.5 | 237.7 | 277.8 |
| Equity + minority interest | 331.3 | 330.2 | 322.5 | 284.3 | 325.4 |
| Equity ratio | 22% | 24% | 26% | 17% | 21% |
| Equity ratio (incl. minority interest) | 29% | 31% | 34% | 21% | 25% |
| Net financial debt | 47.5 | 21.7 | 21.3 | 416.8 | 382.3 |
| Net financial debt / EBITDA | 0.24 | 0.10 | 0.11 | 1.58 | 1.46 |

Consolidated Cash Flow Statement

| X 1,000,000 EUROS | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|---------------|--------------|--------------|---------------|---------------|
| Operating income (loss) | 148.0 | 163.9 | 156.6 | 168.1 | 183.4 |
| - Depreciation | 45.9 | 51.2 | 50.2 | 51.4 | 52.7 |
| - Impairments on current assets | -0.8 | 0.1 | -0.8 | -1.3 | 1.0 |
| - Provisions for risks and charges | 5.5 | 9.8 | 10.4 | 22.7 | 20.4 |
| EBITDA | 198.7 | 225.0 | 216.4 | 240.9 | 257.5 |
| - Change in stocks | -11.9 | 4.7 | -0.6 | -56.0 | 1.9 |
| - Change in long-term receivables | -2.9 | -4.3 | 1.5 | 1.3 | 1.7 |
| - Change in short-term receivables | -59.3 | 13.8 | -24.5 | -75.0 | -8.8 |
| - Change in operation debt | 105.9 | 8.7 | -17.5 | 56.4 | 4.6 |
| - Change in accruals | 94.3 | -5.4 | -12.6 | -10.9 | -15.2 |
| - Acquisitions of working capital elements | -128.2 | -4.4 | -0.8 | 74.2 | 2.1 |
| Variation in working capital requirement | -2.1 | 13.1 | -54.4 | -10.0 | -13.9 |
| Cash flow from operations of consolidated companies | 196.6 | 238.1 | 162.0 | 230.9 | 243.6 |
| - Financial income received | 5.6 | 1.4 | 1.3 | 2.3 | 2.2 |
| - Financial charges paid | -8.0 | -4.0 | -3.6 | -7.4 | -9.8 |
| Financial results | -2.3 | -2.6 | -2.3 | -5.1 | -7.7 |
| OPERATIONAL CASH FLOW BEFORE TAXES | 194.2 | 235.5 | 159.7 | 225.8 | 236.0 |
| Extraordinary charges | -43.8 | -54.3 | -24.6 | -19.1 | -8.9 |
| Cash taxes | -20.1 | -32.2 | -35.1 | -39.0 | -38.3 |
| Extraordinary items and taxes | -63.9 | -86.4 | -59.7 | -58.1 | -47.2 |
| OPERATIONAL CASH FLOW AFTER TAXES | 130.3 | 149.1 | 100.0 | 167.7 | 188.8 |
| Acquisitions /divestments | -215.9 | -39.3 | -13.5 | -463.7 | -6.7 |
| Capex | -30.7 | -40.7 | -39.0 | -52.8 | -71.5 |
| Divestments fixed assets | | | | 18.8 | |
| CASH FLOW FORM INVESTING ACTIVITIES | -246.6 | -80.0 | -52.5 | -497.7 | -78.2 |
| New loans | 31.0 | 20.6 | 0.0 | 455.0 | 198.0 |
| Repayment of loans | -52.7 | -76.4 | -41.3 | -89.6 | -255.1 |
| Purchase of own shares in DPG Media BV | -23.6 | | | | -33.1 |
| Dividends paid | -25.1 | -40.1 | -45.0 | -40.0 | -42.0 |
| CASH FLOWS FROM FINANCING ACTIVITIES | -70.4 | -95.9 | -86.3 | 325.4 | -132.3 |
| Net cash flow | -186.7 | -26.7 | -38.8 | -4.6 | -21.6 |
| Cash investments | 5.6 | 0.1 | 0.1 | 1.4 | 0.0 |
| Cash and cash equivalents | 122.9 | 101.6 | 62.8 | 57.0 | 36.7 |
| Cash position at end of period | 128.5 | 101.7 | 62.9 | 58.3 | 36.7 |

Corporate Governance

Board of Directors

Group



Ludwig Criel
Chairman and
Chairman of the
Remuneration
Committee



Christian Van Thillo
Director



Bernadette de Bethune
Director



Ieko Sevinga
Director and Chairman
of the Audit Committee



Jeanine Van der Vlist
Director



Christophe Convent
Director



Emmanuel Van Thillo
Director



Jan Louis Burggraaf
Director

The Netherlands



Frits Campagne
Chairman and
Chairman of the
Remuneration
Committee



Anita Nijboer
Director and
Chairman of the Audit
Committee



Ludwig Criel
Director



Annetje Ottow
Director



Fons van Westerloo
Director

Denmark



Connie Hedegaard
Chairman and
Chairman of the
Remuneration
Committee



Christian Van Thillo
Director



Christophe Convent
Director



Lars Monrad-Gyilling
Director



André Rogaczewski
Director



Katrine Gundel Harmens
Director and Employee
representative

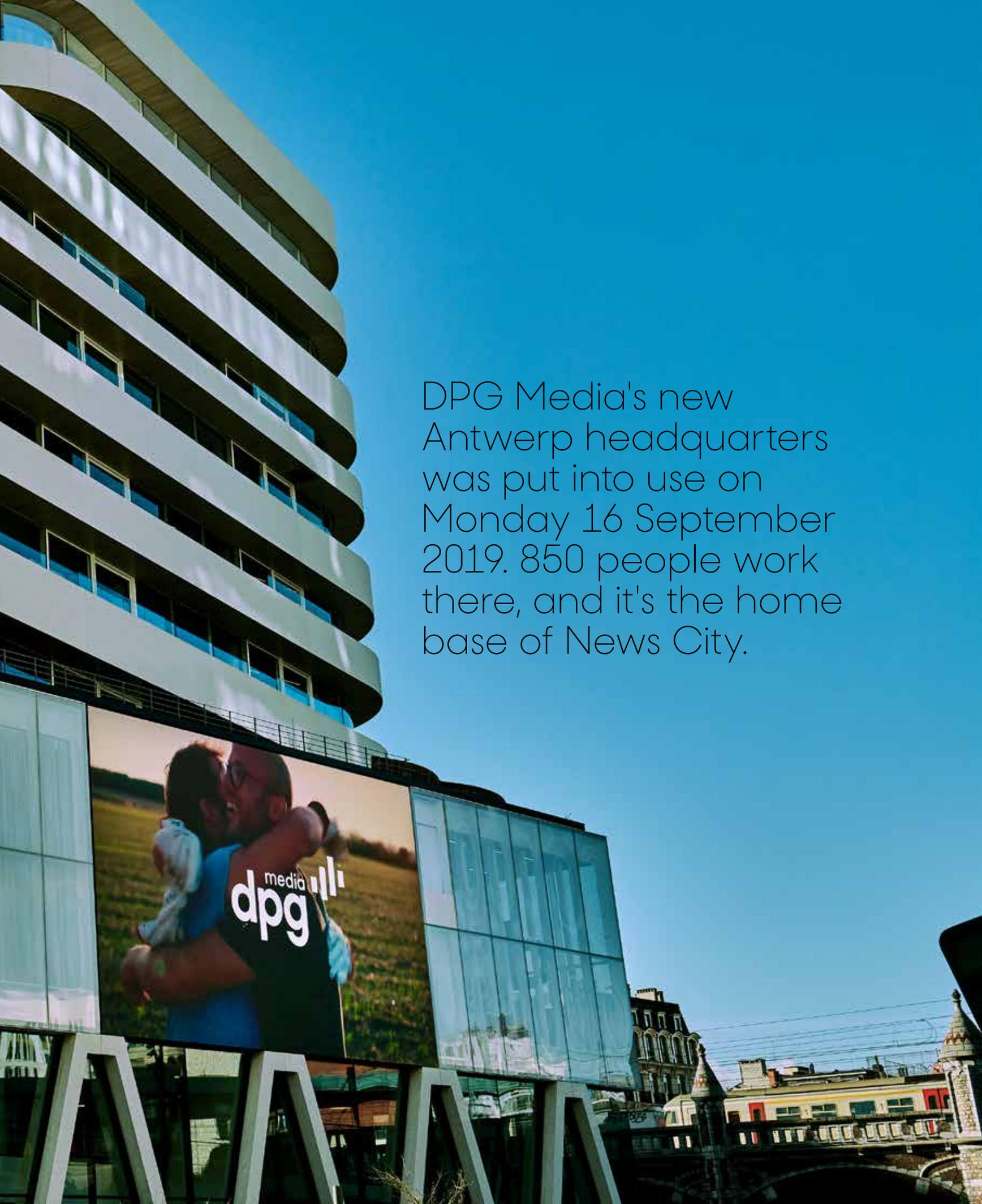


Christina Andreasen
Director and Employee
representative



Ivar Carstensen
Director and Employee
representative





DPG Media's new Antwerp headquarters was put into use on Monday 16 September 2019. 850 people work there, and it's the home base of News City.



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