

ANYTIME & ANYPLACE

At the media company De Persgroep, 5,000 employees in **the Netherlands, Belgium and Denmark** strive daily to offer consumers attractive media products. 24 hours a day, wherever they might happen to be. Whether it's news media, video, radio, magazines, online services or telecom.

In this digital age, all companies of De Persgroep are busy **transforming and innovating**. That's how De Persgroep is getting its media ready for the future and further strengthening its strong tie with the public – on-line *and* off.

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THIS IS DE PERSGROEP



6%
DENMARK

56%
THE NETHERLANDS

38%
BELGIUM

Turnover:
1.45 €
MILJARD

DE PERSGROEP 2017

IN BRIEF

TURNOVER **€1,447 MILLION**

READER REVENUES **€692 MILLION**

ADVERTISING REVENUES **€467 MILLION**

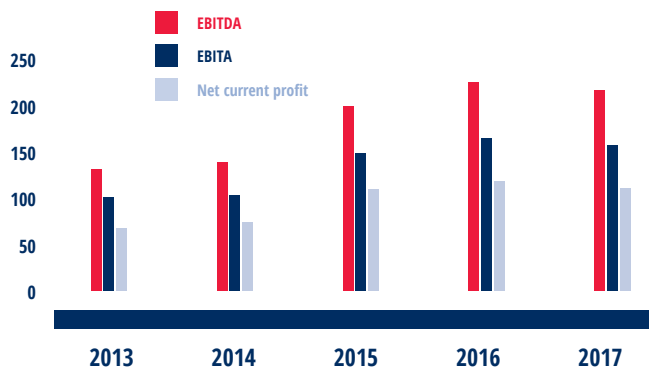
EBITDA **€216 MILLION**

EBITA **€157 MILLION**

NET CURRENT PROFIT **€109 MILLION**

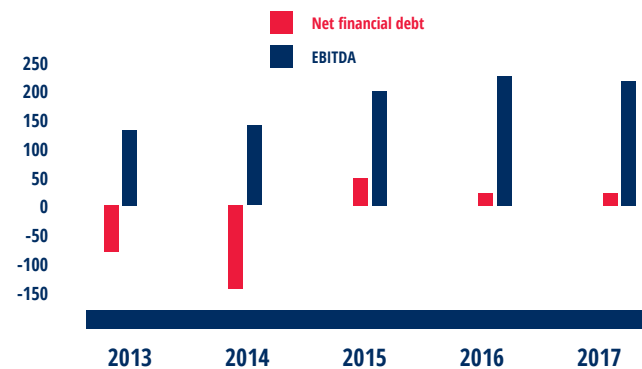
Key figures

(in million euros)



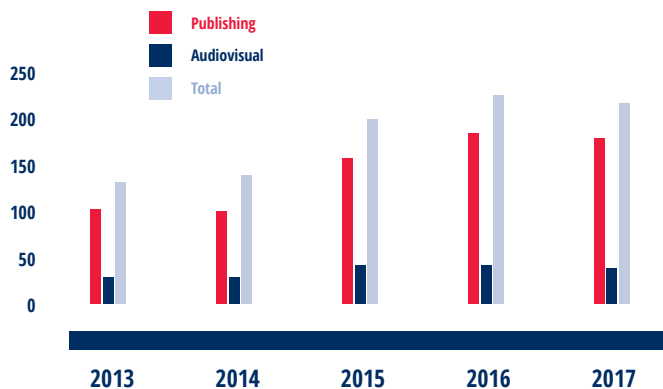
Net financial debt ratio to EBITDA

(in million euros)



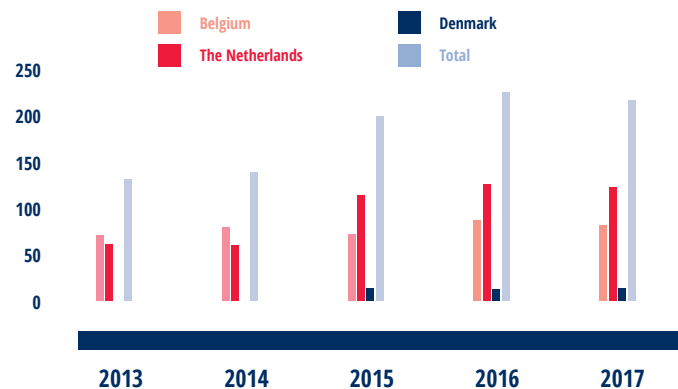
EBITDA per activity

(in million euros)



EBITDA per country

(in million euros)





CHRISTIAN VAN THILLO:

INVESTING IN FUTURE GROWTH



Since the beginning of this year, our group has become the 100% owner of Media-laan, the audiovisual company that has Belgium's largest commercial television and radio stations in its portfolio and that is also active in mobile telephony. Thanks to a concentration of forces with our other Belgian activities, for the first

time we can build a **genuinely integrated multimedia company** with television, radio, news media, magazines, digital services and telecommunications. It is a fantastic prospect, and an important strategic step for the group. For many years now we have been active in most media segments, but so far we had never

People have never watched so much television, but they are doing so differently than in the past.



We want to be the ideal partner for our advertisers in their search for the right marketing solutions, and we have all the necessary media in house to achieve just that.

had the chance to deploy all of these media and the related competencies for our future growth.

Together with the great expansions in the Netherlands of 2009 and 2014, this could well be the most exciting thing we have ever done. But it will also be a challenge to get two very different companies to fuse together into a coherent whole. That is what we will be working on this year.

The **collaboration between the three Persgroep companies in Belgium, the Netherlands and Denmark** is also an important point of attention. We see excellent synergetic advantages in digital development, IT, programmatic advertising and marketing, but the exchange of ideas and experiences is just as enriching for strengthening our companies.

Everything we are undertaking now forms part of a great transformation process that began in 2016 and that should be completed in 2020. Our sector is going through a fundamental change caused by the ever-accelerating digitalisation. People make their media choices as a function of user-friendliness and user experience. Some people want to receive their news, information and entertainment exclusively digitally, others only want it in analogue form, and the largest group combines the two. Advertisers are following this trend, and so we are developing our media on all platforms. The trick is to **optimally combine online and offline** so that we can continue to serve all of our customers as well as possible within an attractive business model. This requires major investments and it is a very delicate balancing act, but we believe that our strategy will begin to yield a profit within three years. The condition for this is that our digital activities grow substantially year after year, and that we can optimally structure our organisation for the future. This dual transformation is the centrepiece

of our strategy. It all revolves around smart innovation and efficient business management.

In 2017 we took important steps in the transformation that we envisage, and you can learn about them in this annual report. We are seeing interesting new developments in the market. For example, it is striking that more and more people are willing to pay for quality journalism on the internet. We already have almost 300,000 digital subscribers, and reader surveys show that they attach great value to more background, opinions and interpretation, offered by professional journalists who work for media that they trust. We are therefore investing heavily in the **digital platforms of our newspapers**, which are thus developing into the most important professional news media that are worthy of being trusted by their readers. The revenues from digital subscriptions are still not sufficient to offset the drop in circulation of the printed papers, but within a few years it should be possible to bring the margin on our total reader revenues back up again. This is of fundamental importance, given that it represents almost two-thirds of our turnover.

In our television activities, changing viewing habits is the most important point of attention. People have never watched so much television, but they are doing so differently than in the past. Delayed viewing and video online are very popular. Here, too, we want to serve all viewers to the best of our ability and therefore we are investing in **new video platforms and online video content**, made for mobile use. Our news sites and apps generate a massive reach and will also be actively deployed as a distribution platform for online video. We see excellent growth prospects here for the coming years.

More than one-third of our turnover comes from advertising, which is a market that has seen a sweeping transformation in just a few years' time due to digitalisation. Since last year, online media have surpassed television as the world's most important advertising channel. Media companies are getting serious competition here from dominant global players such as Facebook and Google, which receive most of the digital advertising revenues thanks to the immense reach of their digital platforms, data and technology. Programmatic advertising, or the automated purchase of digital advertising space, is gradually starting to become the standard, and Facebook and Google, thanks to their technology, have succeeded in controlling the entire value chain. Naturally this evolution is worrisome, but we see opportunities to substantially strengthen our position in this market. Our digital reach continues to grow vigorously and we are investing large amounts in data and technology where we were not yet on the same level as the big boys. Things are changing fast here, and advertisers can now pinpoint their target group with us as well. An added advantage is that they can do so in a context where commercial messages have the greatest effect. Therein lies the major weakness of social media. Fake news, disinformation and hate messages are proliferating on worldwide internet platforms, and that fact is becoming ever more problematic. Happily, the importance of **reliability, quality and transparency** is growing and these are the elements we wish to use in

making the difference for our customers. Despite the spectacular growth of online media, traditional media remain very important in the marketing strategy of our customers. Marketing has become much more complex than before, and more than ever our advertisers require information and advice in order to make optimal use of their resources as a function of their business objectives. That also has a fundamental impact on how we serve our customers. We want to be the ideal partner for our advertisers in their search for the right marketing solutions, and we have all the necessary media in house to achieve just that.

2017 was a good year financially, with an EBITDA of 216 million euros and a net current profit of 109 million euros, which put us a bit below the record year of 2016. Given the high reorganisation charges and start-up losses of new initiatives, we are very satisfied with these results. In 2018 we expect to return to financial growth, but the group's further transformation is the absolute priority. I am tremendously grateful to all of our employees for their **energy, ideas and unremitting efforts**. It is fantastic to be able to lead so many enthusiastic professionals who love their jobs, in a sector that we like to believe is and shall remain the most beautiful in the world.

Christian Van Thillo
CEO De Persgroep

FAREWELL TO MEDIAFIN

It was with a heavy heart that we said farewell this year to our participating interest in Mediafin, but we can look back on a beautiful adventure with great satisfaction. Together with the media company Rossel, with which we had already worked together closely for many years, we purchased L'Echo in 2003 and then De Tijd two years later. With an ambitious and enthusiastic team we brought the two media together into Mediafin, a company whose goal was to become a multimedia leader in financial and business journalism. That was our mission and it proved to be an unparalleled success. Dirk Velghe, a Persgroep man from the very first hour, immediately took the lead and, together with his close-knit team, built up the company stone by stone into what it is today.

The passion for the financial-economic life is translated every day into fascinating, lively newspapers that reveal, clarify and interpret like no others. The luxury weekend magazine Sabato is one of a kind. What Mediafin has to offer digitally is far ahead of the competition. Mediafin's performances as a company are also quite respectable. Thanks to a highly customer-oriented focus, love for journalism and careful cost control, the company succeeded in booking excellent results year after year – which also provided us with the resources necessary to continuously innovate. A company is worth what its people are worth, and that is exactly why Mediafin's future looks very bright. It was an honour and a pleasure to be able to work with so many talented people.



FOREWORD OF THE BOARD OF DIRECTORS

On behalf of the Board of Directors of De Persgroep, I have the pleasure of presenting to you the consolidated accounts for the financial year 2017.

In the absence of significant acquisitions during the financial year, the results are in line with the record year 2016: for example, operating income remained stable at 1,447 million euros (-0.6%), and the group's financial performance also remained at a high level, with an operating cash flow of 216 million euros (-4%), an operating profit of 157 million euros (-4%) and a net current profit of 109 million euros (-6%).

The most striking event of the past year is unquestionably the agreement that was reached in the fall with Roularta Media Group. After having been successful partners for two decades, De Persgroep is buying Roularta's fifty percent interest in Medialaan, and it is selling to Roularta its fifty percent interest in Mediafin. However, this double transaction is not yet reflected in the 2017 annual accounts. Given the competition-law approval procedures, the Medialaan transaction was completed at the end of January 2018, that of Mediafin only in mid-March.

The acquisition of one hundred percent of Medialaan will have a significant impact on the accounts of De Persgroep. While over the past two financial years the net financial debt remained limited to 21 million euros, this will now increase by a good 200 million euros, which entails a debt ratio vis-à-vis the operating cash flow of slightly more than 1.0.

But above all, this acquisition will make it possible in Belgium to build up a single new media company, where the publishing and the audiovisual activities are integrated with a view to the digital transformation of De Persgroep.

The Board trusts that this integration too will prove a success, thanks to the enthusiastic efforts of our group's employees. On behalf of the Board I wish to thank the nearly 5,000 employees in Belgium, the Netherlands and Denmark for the passion with which they are shaping De Persgroep's future every day.

Ludwig Criel
Chairman of the Board of Directors



The Mediaaan acquisition will make it possible in Belgium to build up a single new media company, where the publishing and the audiovisual activities are integrated with a view to the digital transformation of De Persgroep.



Pieter Klok
Deputy editor
at the Volkskrant

Calo Macaluso
Marketing director
at Unleashed

Encounter with Pieter Klok (the Volkskrant)
& Calogero Macaluso (Mobile Vikings)

“I BELIEVE VERY STRONGLY IN THE PRODUCT. READING NEWSPAPERS IS A STUBBORN HABIT.”



They have never met one another before, scarcely knew what the other did before now, but they talk with an enthusiasm suggesting they've been friends for years. Not a moment of silence.

Pieter Klok, at the end of the interview: "What's your background, actually? Were you trained as a marketer?"

Calo Macaluso: "No, not at all. I'm an engineer."

Pieter: "No! Civil engineer? Me too. Now we know what ties us together. Two civil engineers in the group."

Calo: "Now we've found it."

Pieter: "Hydraulic engineering?"

Calo: "Aeronautical engineering."

Pieter: "Wow, that's highly complex."

The two Persgroepers are currently doing something entirely different from what they were originally trained for. Pieter Klok is deputy editor at the Volkskrant. Calo Macaluso is marketing director at Unleashed of the hip Belgian telecom brands Mobile Vikings, JIM Mobile and the TV app Stievie.

"I sometimes say to our marketing department: we can create good stories, we can think together very well."

PIETER KLOK





Calo Macaluso (35)

- Marketing director at Unleashed, the telecom business unit at Medialaan
- Lives in Hasselt
- Loves music, running and snowboarding
- Married, two children

What do you find to be the best thing about this job?

Pieter: Seeing colleagues develop and thrive. Appointing someone to a position and realising: Jeez, he's really good. That's what makes me the happiest, when that works out. Whether it involves a very young correspondent or an older journalist who suddenly gets his groove back, even though before he made the impression of being on his last lap.

Calo: Strategic challenges. All mobile subscriptions are moving toward unlimited calling and surfing the internet for a fixed low price. You can't distinguish yourself in a world like that. You have to come up with things that really stand out from what the others are offering. Stay

away from the race to the bottom. We now have Viking Deals, a beautiful model. When customers make purchases via our platform from webshops like Bol.com and Coolblue, they get five percent of their order back in Viking points. So if you buy something worth one hundred euros at Coolblue, you receive a five euros discount on your subscription.

Pieter: Discount? I thought it was especially in the Netherlands that people were obsessed with discounts.

Calo: It goes further than a discount. As a consumer, you feel very smart when you save on your telecom invoice in this way.

Pieter: Oh yeah, that smartness then becomes an important brand value.

Calo: Mobile Vikings are real smarties.

And what's the most difficult aspect of your work?

Pieter: ICT projects. They have this frustrating tendency of always going off the rails. Up front it all seems so simple, yet it never is. We journalists do not communicate well with ICT specialists. Right now we're in the final phase of a digital renovation: a new website, a new app, a new digital newspaper for tablets. And once again it appears far more complicated than we had thought. It is very difficult to get a grip on things.

Calo: I know exactly what you mean. The future lies in digital, we simply have to get it under control. I think that the key to success lies in understanding the ICT specialists. Not just describing what we need and then leaving it to the ICT specialists...

Pieter: *(interrupts)* We did that on the previous operation.

Calo: And just go back to your day-to-day work and wait and see what they come up with. No, you have to

continuously consult with one another. We set the business people and the ICT specialists down together in order to facilitate that.

Pieter: We're doing that now as well.

Can you imagine yourself in each other's job?

Pieter: Ehhhh. Phew. Marketing is diametrically opposed to journalism. We always try to prick through things: this discount at Mobile Vikings you can also get somewhere else. A journalist wants to analyse that correctly.

Calo: As a good marketer, you're obliged to do exactly that. Your offer has to be distinctive.

Pieter: But when I teach 'intro writing' courses, I use principles from marketing. Every intro has to conclude with a call to action, one that proclaims: you've got to read this document. I also always emphasise that text and image have to reinforce one another. So I fear that there might well be a marketer lurking inside me after all. And I sometimes say to our marketing department: we can create good stories, we can think together very well. Mobile Vikings is also a story, of the smart rebellious types. Maybe we should work together sometime. *(laughs)* But whether I can also sell telephone subscriptions – that I don't know.

Calo: We both make products. Making a newspaper or coming up with a rate plan...

Pieter: You see that as the same kind of products?

Calo: No. They're products. With a consumer behind them. With an expectation behind them. If I have to reflect about a newspaper, I wonder: what article do we put on the front page? What will the readers be concerned about? What makes their hearts beat faster?





Pieter Klok (45)

- Deputy editor at the Volkskrant
- Lives in Ilpendam
- Loves cycling, reading and travelling
- Married, three children

Pieter: You can start with us right away. Those are exactly the questions we ask ourselves every morning.

Do you read the newspaper, Calo?

Calo: I'm fully digital.

Pieter: Shame on you! That's disgraceful!

Calo: I refuse to pay for a newspaper. Because it's all available online. I get sufficient depth: I find enough articles.

Pieter: Speak for yourself, OK?

Calo: Via the HLN app I get the latest world news. If I want to know more I google about it, or I click on through. That way I always find just enough to be able to put my two cents in. I don't need to get up in the morning and unfold a newspaper.

Pieter: I find it a very nice ritual. In the final analysis we're selling a ritual, and it's one I grew up with. I'm a dyed-in-the-wool optimist. I believe very deeply in the product. Reading newspapers is a stubborn habit.

Calo: I think that what it comes down to is keeping that newspaper and the internet in balance.

Pieter: That's what we're busy working on right now. That's also the complicated thing: these days

you have to do them parallel to one another. Until the moment that digital takes over entirely, if the newspaper really disappears, in fifty years or so.

Are there things about which you say: I should have done this differently?

Pieter: Sometimes I've implemented organisational changes that meant that I had a bad year. But regret? As the entrepreneur Bernard Wientjes says: a good manager makes the right decision in 51 percent of the cases, a bad one in 49 percent. I sometimes react way too angrily. I've learned to apologise as quickly as possible and often. And to say that, at the end of the day, it was all my fault. *(Calo laughs)* Errors are generally collective. You hit the roof in a flash, but you cause a lot of damage at the same time. It's so annoying when you lose control in a fit of anger.

Calo: Yeah, yeah, right. I've sometimes experienced that someone actually didn't want to join my team because he found me such a temperamental guy who kept all the responsibility in his own hands. I learned a good deal from that. Become a calmer person, listen a lot more, don't impose your own vision.

But above all: serve as a mirror for the staff. Don't immediately come up with the conclusion, but ask critical questions.

Pieter: On the other hand, a newspaper can't do without temperament. There always have to be people who make it clear that they really care about something.

Calo: When a mistake is made, I can react impulsively: I want to correct it quickly. So I'm with you on that: sometimes you need that temperament in order to give a signal.

Pieter: I spoke recently to someone from a competing medium who said: 'When I see you publish a good article, I feel sick about it all weekend.' I have that myself as well, when I see a good article in another newspaper. There are enough editors who think: OK, this time they're the winners, the next time it's our turn. Which is a whole lot healthier, and better for your heart, but I can't stand it.

Both of you are control freaks.

They burst into laughter at the same time.

Interview:

Steffie Kouters (de Volkskrant)



"I think that the key to success lies in understanding the ICT specialists."

CALO MACALUSO

2017

IN THE NETHERLANDS

“2018 will become the second year of the historical transformation into a digitally-oriented company.

The objective is simple: to expand faster digitally than we are shrinking in print. That's also an ambitious goal. But the big steps that we took in year one of the transformation give us hope. The results of 2017 are above our expectations. Our digital products are better, and more and more people are finding their way to our door. That means more subscriptions and more advertising revenues. It helps that we have the wind at our backs. The economy has been picking up for some time now, advertising expenditures are growing and advertisers – critical about the big-tech companies – are moving in our direction.

In 2018 we're introducing richer digital products for the ADR titles, the Volkskrant and the Nationale Vacaturebank. There are payment possibilities offered on all of our 22 news sites. With a new advertising model we're trying to reach the smaller local advertiser digitally. In addition, we continue to invest in the paper newspaper, a fantastic product with a high revenue. In the coming years our news brands will excel on two stages.”

Erik Roddenhof
CEO De Persgroep
in the Netherlands



Columnist and writer **Roos Schlikker** (43) has been writing for Het Parool since 2014.



LITTLE BIG NEWSPAPER

DE PERSGROEP NEDERLAND: THE LARGEST MEDIA COMPANY

De Persgroep is the largest media house in the Netherlands, as demonstrated by a study done by research agency GfK for the *Nationaal Onderzoek Multimedia* (NOM, the National Multimedia Research joint industrial committee). **Every day, ADR Nieuwsmedia, the AD and the Volkskrant reach 36% of all Dutch citizens.** ADR Nieuwsmedia is the largest. The regional news brands of ADR together reach 9.5 million people per month. The title AD reaches 7.4 million people monthly – that is more than half of the Dutch age 13 and above. The Volkskrant follows with 4.4 million per month. The study 'NOM Media Brands 2017' presents the results of 154 print brands, 88 digital brands and 45 brands that publish both on paper and digitally.

II There are no small parts, only small actors."

I heard many directors observe this back in the days when I still regularly haunted the amateur theatre circuit. During rehearsals, there was always someone who complained that he had too few lines, that a monologue offered by his character would add just the perfect touch, and that it was imperative to have a spotlight focused exclusively on him the moment he came in bearing a letter during a dramatic scene.

The weary and exasperated director would respond with that hoary cliché, of course. However, small parts really do exist. I once played the front half of Jan the donkey, who already up and died by the middle of act two, so I can speak on this subject with some authority.

What doesn't exist, however, are small newspapers. Yes, on paper perhaps. One can conceive of regions in the Netherlands where those of us from Het Parool scarcely exist. When I happen to be there and I'm asked "Don't I know you from somewhere?", my eyes always light up for a brief moment. Do they read my little paper way out here? After which I invariably get the follow-up question. Was

I with her in that pregnancy yoga class, at the Saturday market bake sale or did I grow up in Zierikzee ("No, I've never been in Zierikzee." "But I could swear." "Maybe you know me from one of my columns, there's always a little photo of me." "I never read columns. No, you definitely come from Zierikzee.").

Frustrating, naturally, but you miss more than you experience, as Martin Bril wrote. And what I experience is that the flower seller in Mokum grabs my arm: "Your columns always double me up with laughter." That the Little Comedy theatre each month during our Parool talk show draws dozens of people who have been reading Het Parool for decades ("I remember, back in Carmiggelt's day..."). That we columnists receive huge numbers of e-mails and handwritten letters and that once an enormous bouquet of roses was delivered. For my mother, who had been attacked in her doorway. Sender: an anonymous reader.

It's that kind of reader involvement which makes a newspaper great.

This little big newspaper. Which deserves to be in the spotlight once in a while.

Hille van der Kaa
Editor-in-chief BN DeStem



"REGIONAL IS GOING DIGITAL AS WELL"



Transforming a traditional newspaper into something a bit more digital: it's a process confronting regional papers as well. And at BN DeStem, editor-in-chief Hille van der Kaa even reserved a whole year for it. "For us, 2017 was that transitional year. Working with a different system and different deadlines, but also a cultural change: working differently with your head. We started the year off with training courses. Our print-oriented colleagues did an internship with the onliners. Then they received various assignments in order to build up their online portfolio. Those were then discussed with the head of digital and myself. It was all a bit tense for us, because it felt like the exams of our school days, but in the final analysis everything went very well. Colleagues discovered that they were actually good at doing entirely new things such as making videos, drawing up lists, quickly updating the news... Everyone discovered an online specialty they could focus on and in addition we also offered in-service training and extra workshops.

It was fantastic to see how much fun we had reinventing our own journalistic profession. And that didn't just apply for the neophytes, believe me!"

After the summer, digital was really firmly anchored in their DNA and they went for the full transition. "Everyone is now working for online, there's no more separate editorial department. The morning meeting has been eliminated, we now put the newspaper together later in the day with things that have gone online. Our further ambitions for this year are to post more and better video material and to get our reading public – which is already quite large – to spend a bit more time on our website."

In addition, BN DeStem is now joining forces on the digital level with two other regional titles of De Persgroep: Brabants Dagblad and Eindhovens Dagblad. Under the name "Online Zuid", video and social media specialists are thus serving the entire province of Brabant

Hille van der Kaa (38)

- At De Persgroep since 2015
- Loves cheese, jogging and 'Alice in Wonderland'
- Lives in Tilburg



COLUMN

John van den Oetelaar (52) has been editor-in-chief of ED.nl/Eindhoven's Dagblad since 2010.



COME HERE

Whether I want to write a few lines about my love for the region? The region, the region, the region. If you repeat it often enough, it becomes kind of a crazy word. I mean, that applies for "hop shoots" as well - but that's a whole different story. The region: what is that, really? In the Netherlands the word is often misused to indicate everything that takes place outside the Randstad. But then, that Randstad, does it actually exist? In the region, which thus doesn't really exist, it is used to indicate the urban agglomeration in Western Holland, as seen from Eindhoven, "north of the big rivers". But the people in that Randstad don't feel themselves to be a Randstad.

See, now we're getting somewhere. The region doesn't exist. I don't live in the region of Eindhoven. I come from here. Here.

I declare my love for here. For the countryside redolent of pig manure. For the soothing, sometimes lilting, sometimes gnawing dialect. For the instinctive aversion to authority. For the innate tendency to cooperate. For the Catholic character, even now that the churches remain empty: we simply confess it away. For this hideous city, which is understood above all by people from here, or newcomers who find their home here. For companies that make ultramodern telephones work, and public transport chip cards, also north of the big rivers and in Taipei. For the sausage rolls. For the people from here, who really are different from the people from over there. For the cafés, the little squares, the farms, the landscapes. For the miracle of Eindhoven.

For here.

The love for "here" is hard to explain, unless you're from "here". Incidentally, that also applies for "there", but then they have their own "here".



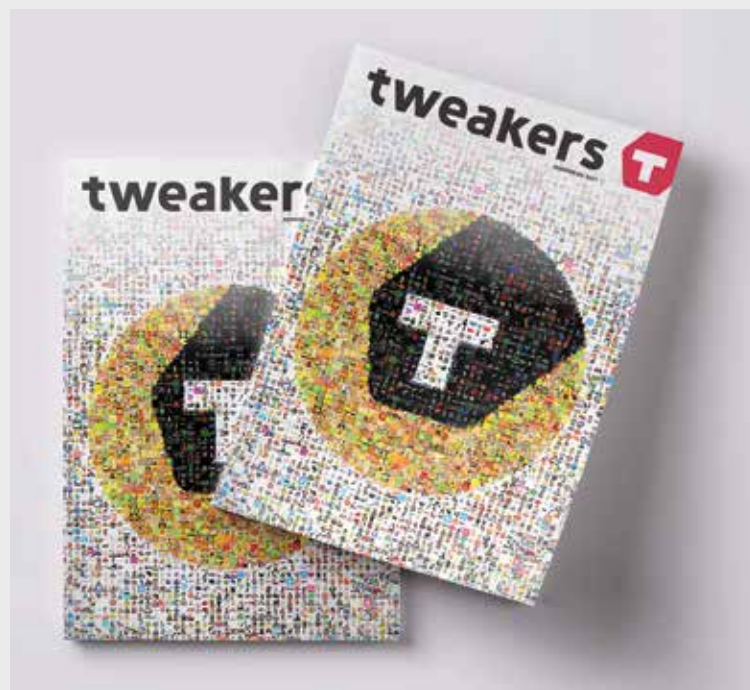
In 2017 Het Parool was voted **World's Best Designed Newspaper** by the Society for News Design. In March 2018 it received the award for the second year in a row.

Indebuurt.nl offers regional news on **21** cities in the Netherlands.

TWEAKERS: MORE INFORMATION, MORE READERS

For the largest independent electronics and technology website of the Netherlands and Belgium 2017 was a top year. Editor-in-chief Wout Funnekotter: "2017 was a good year for innovation and our readers have an ever-growing hunger for information. Grist for the mills of Tweakers. **We attracted more visitors thanks to our even broader offer.** We grew from 178,560,000 visits in 2016 to more than 200 million in 2017. That also produced a handsome financial result."

In order to test products even faster and better, Tweakers joined forces with Hardware.info for a shared test lab. The events are also attracting ever more fans. And also in collaboration with Hardware.info, the online technology platform took its first steps offline with a magazine for its subscribers. The journal gives a peek behind the curtains of Tweakers, discusses new technology topics and lets the fans speak about their tech passions. Also new: the AD now spoils its readers with information from the comparative tests of Tweakers.



Each month, all of the titles of De Persgroep Nederland (print and online combined) reach nearly **as many people as Facebook or Google.**



DE PERSGROEP TAKES OVER HOLLAND'S LARGEST ONLINE ADVERTISING PLATFORM

In 2017 De Persgroep continued its digital transition in the Netherlands. **Reclamefolder.nl is henceforth sailing under the flag of De Persgroep.** The largest offers platform of the Netherlands attracts two million visitors every month. Every week consumers look at millions of national and local advertising brochures. And that reach will grow even further, says Jan van Dun, general manager local media: "To

make the platform even more relevant for readers and advertisers we're expanding it even further. Soon you will find on Reclamefolder.nl not only brochures, but *all* advertising offers – from the baker around the corner to the largest super-market chain." Because De Persgroep gives retailers the possibility to advertise not only on paper but also online, in their own region, in a highly-targeted manner.



Mattie Valk
DJ at Qmusic



“WE FOLLOW OUR GUT FEELING AND SOMETIMES THROW THE RULEBOOK OUT THE WINDOW”

The *Foute Party* which twice completely filled the Brabant Halls, the Q-World Tour where a listener won a musical world tour, the new morning programme with Mattie, Fien & Igmar... These are a few of the ways in which - according to radio DJ Mattie Valk - Qmusic distinguished itself in 2017. “There’s lots of energy and we have new plans to make our listeners smile once again every day. Interactivity is a key value in this effort. **With a couple hundred thousand Q members, we have the largest community in radio-making Netherlands.** For us, communicating means both sending *and* receiving.

We make radio with and for our listeners, and that comes across very clearly.”

“Our ambition is to make the best radio 24 hours a day and to be a constant factor in the lives of our listeners. In the Netherlands our philosophy is truly unique: the focus lies continuously on the product itself, and that is an element in everything we do. That doesn’t always have to be immediately translated into figures, and we don’t allow ourselves to be dictated to by rules. If we believe in something, we follow our gut feeling and sometimes we throw the rulebook out the window.

There are few places where it can be done this way, and that inspires me. Working at Qmusic doesn’t consume your energy, it *gives* you energy!”

Thanks to today’s technology, direct contact is becoming even easier. “The app is a very nice way to involve listeners. The radio quiz game *De Doofpot* is a good example of this. Listeners can guess in an individual competition whether the daily secret is from Fien, Igmar or me. Also in the *Foute Uur* they set the direction by choosing between two tracks. We want to expand these possibilities even further in the future.”

Mattie Valk (33)

- Loves fitness and takes singing lessons
- Lives in Rotterdam

Mike McGrail
Delivery manager – media
& business platforms

“DIGITAL DEVELOPMENT IS MUCH MORE THAN TRANSFORMING THE NEWSPAPER INTO A DIGITAL PRODUCT”



American Mike McGrail has a striking profile, because he began his career as an information systems specialist in the US Air Force. In 1986 he was stationed in the Netherlands, where he managed to accumulate a wife, some kids and even a few pets by the time the Cold War was over. Two years ago De Persgroep brought him on board as IT Manager Online Services – for running websites such as [Nationalevacaturebank.nl](#), [Autotrack.nl](#), [Tweakers.net](#) and so on – and at the end of last year he became delivery manager media & business platforms. “What I’m doing now fits perfectly with what I was already doing earlier, but on a wider front. I bring teams from several disciplines together and support the team members in a wide range of ways. And I do this across the whole group, thus for several countries.”

“The digital development is much more than transforming the newspaper into a digital product. That’s just the tip of the

iceberg, most of the digital transformation is invisible. It’s about the mindset, the collaboration in multidisciplinary teams. In the past we climbed up the mountain and wrestled with the resistance. In the meantime we’ve reached the summit and we find ourselves at a tipping point. Now we have to hold on and persevere. **We have to bring business and IT even closer to one another: collaborating, making decisions together and involving one another.** Moreover, it’s essential that we focus on satisfied consumers. Then they make greater use of our products, more ads are viewed and the advertiser is also satisfied. So things have come full circle.”

One of the great challenges is that the quantity of changes is now much greater than ever before. “What we know today might not apply any longer just three months from now. This means that we have to remain alert and that it is even more important to be flexible.”

Mike McGrail (52)

- At De Persgroep since 2016
- Loves reading, history, ice hockey, geeky things
- Lives with his wife and two sons (18 and 12 years old) in Soest; his daughter (25) has already flown the coop



Sascha van Belzen
Lead project manager

“INTELLIGENTLY DEPLOYING ICT BASICALLY MEANS WORKING IN A MORE DATA- DRIVEN MANNER”

As lead project manager, Sascha van Belzen is responsible for all large-scale IT projects within De Persgroep, whether in the Netherlands, Belgium or Denmark. For her, technology is the company's future. “We see that media use is shifting to digital, so that's where our growth possibilities are located. We have to compensate the loss in print revenues, with regard to advertisements and reader subscriptions, in the digital domain. But the greatest challenge for us in 2018 is combining the digital transformation with the unification of two companies on the IT level.”

“It's a misconception that a new site or app automatically means

growth. That might be the case in the beginning, but you also have to make it sustainable. For this we have to take even more data-driven decisions. That a new system by definition saves on personnel or allows them to work more efficiently also isn't correct. First you have to study where the greatest value can be derived in the process. What we are now trying in the first place is to offer speed in order to put new products on the market. Earlier we did that only after completion. Now we engage in agile working: we bring the product to the customer as quickly as possible and then develop it further depending on the needs of the users. Moreover, we work in a more cross-functional manner. In a

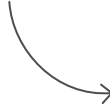
world where technology and media converge, it makes no sense to keep departments apart from one another. Ideally, editorial staff, marketing and sales people sit together in a team in order to achieve the objectives.”

An example of a new digital product is the Digital Edition, which is being intensively worked on. “It is becoming a highly visual tablet version of the Volkskrant, which must equal the use experience of the print title. And we can reuse the basis and customise the app for each title, so that we don't have to start from zero each time.”

Sascha van Belzen (47)

- At De Persgroep since 2013
- Loves good food, gardening, travelling, following the media and technology
- Lives with her husband and three children (ages 13, 11 and 8) in Amsterdam

Ronald Griffioen
Manager partnerships
& sales areas



COOPERATION WITH ZIGGO,
EUROSPORT, KNVB AND NOC*NSF

“WE POUR LOVE AND ATTENTION INTO OUR PARTNERSHIPS”



In the media world, good partnerships are indispensable: new readers, viewers or customers are attracted and existing ones hang around longer. In the Netherlands De Persgroep is addressing that in a very unique way. “We’re the only one with a real partnership division”, says partnerships manager Ronald Griffioen. “Often partnerships turn solely on exposure, but beyond that there is no added value or entrepreneurship. We go a lot further.

Every week we sit down around the table with our partners to look at what we can signify for them and how we can fulfil their wishes. We pour real love and attention into

our partnerships and enter into a relationship that isn’t on a price list!”

“Last year we gave form to our video ambition. The editorial offices did make news videos... but entertainment videos as an enjoyable way to pass the time? We didn’t have any of those at all. Because it’s expensive to make them, we have eighty percent of them supplied by our partners. In all we entered into over 15 new partnerships for this purpose, with major names such as Eurosport, Discovery Channels, the sports organisation NOC*NSF, the football association KNVB and so on. They make more beautiful

and better images than we do, so we’re very proud that we can put them on our sites.”

The objective for this year is to grow even more strongly and to make the existing partnerships permanent. “The competitors watch what we’re doing, thus we have to ensure that we remain an added value for our partners. For me, a partnership is truly successful when De Persgroep is singled out by name as a valuable partner at an iconic moment - such as during a Christmas party. That’s what we’re shooting for!”

Ronald Griffioen (37)

- At De Persgroep since 2007
- Loves cycling and playing tennis
- Lives with his wife in Oegstgeest

Fons van Westerloo (72) has been a member of the board of supervisory directors of De Persgroep Netherlands since 2013. In 2011 Van Westerloo was named an Officer in the Order of Oranje-Nassau, in recognition of the "mark he made on the Dutch media landscape".



MEDIA THEN AND NOW

It is equally interesting to look at what has as what has not changed in the media over the past fifty years during which I was actively involved in both the print and the audiovisual press. I recently leafed through a folder containing the major stories I wrote for the Dutch daily newspaper De Tijd back in the 1960s. They were stories about civil wars or famines which, after all these years, could be printed in the newspaper again without changing a thing. Although we had never heard of spin doctors, a minister was addressed with "your excellency" and it was inconceivable that an interviewee would be permitted to read a story in advance, we still find major reports and interviews in our newspapers and we devote a great deal of attention to sports. Journalists still try to reveal things that flee the daylight.

The biggest change is not in the content but in the way the content now comes to the editorial staff and the reader. The

good reporter was the one who in the pre-satellite age was able to get the story - on time - from the place of the catastrophe to the editorial staff. A working phone booth anywhere in the world was the life line to the newspaper, and you prayed that your call wasn't answered by a trainee who would hang up on you before you finished plugging in the large handful of coins that were necessary for establishing a connection. Now everything passes via fast mobile connections, as a result of which the news can also be channelled instantly by the newspaper publishers to the consumer, sometimes with moving images. Things have improved enormously for the recipient of the news and the backgrounds to the news. The digital newspaper is now available at all times, news is immediately disseminated, and the paper and digital newspapers are becoming ever more valuable as interpreters of the news that are no longer tied to a deadline.

deVerdieping
Trouw JAAR 75

SUCCESSFUL YEAR FOR TROUW THANKS TO UNIQUE VIEW OF THE NEWS

75 years old, but still busy growing. That was Trouw in 2017. **Against all the global trends, the print run of the paper newspaper grew by two percent last year.** One-fifth of the subscriptions are digital or hybrid. Proof that the newspaper knows how to make the transition to digital. Editor-in-chief Cees van der Laan: "It was a fascinating year in journalistic terms as well. We are proud that we, together with Het Financieele Dagblad, brought out the Paradise Papers story."

Trouw has also always had close ties with its readers. The newspaper highlighted that with the celebration of its 75th birthday. As a former resistance paper, Trouw has its own strong profile. Cees: "We highlighted that with the 'A different note' campaign. You can't change the news, but you can change how you write about it. And we do that with constructive journalism. We not only give facts, but also tell our readers where the solutions lie."



Nicholas Lataire
Editor-in-chief
VTM NIEUWS

Marko Van Kampen
Founder
MyChannels

Encounter with Marko van Kampen (MyChannels)
& Nicholas Lataire (VTM)

“EVERY DAY WE CONCLUDE WITH THE TELEVISION NEWS: OUR FLAGSHIP STORE”



In the editorial room of VTM NIEUWS you can almost hear the adrenaline pumping as editor-in-chief Nicholas Lataire and Marko van Kampen, director of the online video branch of De Persgroep, MyChannels, meet one another for the first time. Van Kampen's online platform delivers the technology to serve up video on seven platforms of De Persgroep (such as AD.nl and HLN.be) and the production arm of MyChannels is in the meantime the preferred supplier of video on the AD.

At the summit of his lightning career, Lataire is leading the much-discussed renovation of VTM NIEUWS and would like to know what Van Kampen thinks of the plans: “Because”, he says, “they are - if you make a comparison with the travel industry - AirBnB: guys who are entirely born in the new business and who challenge us - the traditional business - to modernise.

“The guys of MyChannels are like AirBnB in the travel industry: they are challenging us to modernise.”

NICHOLAS LATAIRE





“Simple amusement or entertainment, such as the world meatball eating championship, also deserves a place in the paper.”

MARKO VAN KAMPEN



Marko Van Kampen (43)

- Founder MyChannels, part of De Persgroep since 2016
- Likes skiing in Canada
- Lives with partner and two children in Amsterdam

Lataire wants to make VTM NIEUWS a brand that is just as strong as CNN, he says, and Van Kampen reacts immediately.

Marko: But you're already a brand, aren't you? You're a household name!

Nicholas: Yes, but if you asks a hundred Flemings 'What does VTM NIEUWS stand for?', everyone will answer: 'TV news'. But if the competition joins forces with the social media, then we'll have to satisfy, just like them, the news hunger that

people have – starting as soon as they get out of bed – and report news throughout the day. Is there an explosion, such as recently in Antwerp? Then we have to provide images from the minute it happens. That can be user gen material - images that people send us via our app or e-mail. At that moment it makes no difference whether the image is grainy or of poor quality, so long as you immediately show the bare facts. Then you have to immediately send someone on site who, possibly simply with his smartphone, reports live on Facebook. Later the same day you have to be able to broadcast a lightly edited video with high-quality images and maybe already a brief interview with witnesses.

Subtitled, of course, because many people want to watch in the toilet or at work without sound. And we have to conclude the day with the television news, our flagship store, where we bring the full story: facts, causes, a context and possible solutions.

Marko: The social media will never be able to beat you on that level. This summer we did live reports twice a day of the Giro, but with the simplest possible resources. Of course, for the short videos that we generally make the lower-quality content is perfect. But if we want to tell a longer

story, we would also like to have beautiful, traditionally filmed picture material which induces people to continue watching for a longer time. In the final analysis, this viewing time is also very important.

You seem focused on viewing times and ratings. Have you both also studied marketing and economics?

Nicholas: Producing quality and digging up the truth is our first objective. But I find that marketing is very close to journalism. After all, a journalist wants to see his story read by as many people as possible.

Marko: Exactly. Yet you also think in headlines, don't you?

Nicholas: Yes, but I also know that with clickbaits alone we won't succeed.

Marko: The art of course lies in achieving a good mix. With our online platform we aim to some extent for the clickbaits which the viral videos of the day do massively generate.

AD.nl opened today with a video about the world championship for eating meatballs.

Marko: (laughs) Yes. Look, I have very great respect for newsmakers, but many journalists commit the error of thinking too much for their listeners, while simple amusement or entertainment, such as the meatball eaters, is really 'gobbled up' and so is also entitled to a place in the paper. Did you know that on the day of the Lower House election - when the whole of the Netherlands was fixated on the results - the story about the divorce of Michael and Barbie, two Dutch reality show stars, was the most-read article on AD.nl?

Nicholas: From a news value perspective we will always find these elections important. But I understand Marko's point. I too find that you have to ask yourself whether you should make a video that may be very good but which no one's going to click on. Which doesn't



Nicholas Lataire (38)

- Editor-in-chief VTM NIEUWS since 2010
- Lives in Zomergem
- In his free time helps organise the Rijvers Festival and the afterwork party 'Work Hard, Play Hard'
- Loves jogging, cycling, skiing, visiting festivals and changing the world with friends at the pub



mean that you should *only* want to achieve millions of clicks with your videos, because then you end up with porn.

Is MyChannels the jamming station for news media, equivalent to Airbnb for the established hotel sector?

Marko: In any event I'm allergic to status quos and averse to authority. That's why I set up USSR Media and EU1 - the forerunners of MyChannels. At that time I had with friends a couple of programme formats, one of which AVROTROS wanted to buy. But the network head of Nederland 3 said 'no'. He said he already had a deal with Socutera at that moment. Thus it wasn't a question of quality, but of broadcaster policy. However good our programme was didn't make any difference. The broadcaster policy determined everything. That's why we then took matters into our own hands and started an online platform where we gave creative

people, amongst other things via crowdfunding, the opportunity to make their own series or reports and broadcast them via our cable channel Ziggo. Financially that plan was too idealistic. We couldn't make a living from it. With its successor, Makers Channel, we immediately entered into a cooperation with Fox. This put us on a better financial footing and we quickly grew into a household name in the Netherlands.

Nicholas, ever since childhood you've liked to run things; in Zomergem, the village where you were born, you were first chairman of the youth centre and then you began to organise festivals where you did broad programming, from K3 to Push, out of a sense of conviction.

Nicholas: Yes. Also in the youth centre - unlike the other centres - we never played music that only ten percent of the population wanted to hear. The fact that I always thought that way must have

to do with the way I was raised. My mother was the purchasing manager in a processed meats plant. She was fine with my wanting to go out on Thursday - that was a normal part of student life. My father, who was a blue-collar worker, was dead set against it. 'Going out is something for the weekend', he said. 'During the week you have to work.' (*laughs*). I think that tension at home ensured that I am very open-minded.

When news has to be broad and just as fast as Facebook and Twitter, doesn't it come at the expense of depth?

Nicholas: On the contrary. If the research that we do here daily on the issues that our viewers are concerned with shows anything, it's that they, after the stream of news facts on the social media, expect deeper and more concrete information in the evening than before.

What we do have to be aware of is that almost everything may

be shared by Mister Zuckerberg on Facebook - except for a bit of nudity, perhaps. Thus we, who work very hard on our tight and expensively-paid reports, must find a way to remain lord and master over our own material.

Marko: A lot of publishing houses and television channels are anxious about social media, afraid to give away content without earning something on it. But you have to simply use the social media as a marketing channel: you have to make short, tasty videos with the communication: 'Click here to see the full report'.

Nicholas: Exactly, and in that way steer everyone quickly from the social media to our own platforms. But the objective is naturally that soon there will be a De Persgroep icon on every smartphone, right next to the Facebook icon.

Interview:
Stefanie De Jonge (Humo)



The number of web subscribers of Berlingske in 2017 grew by **188%** compared to 2016.

2017 IN DENMARK

"I love to work, I hate to wait.

You can imagine how stressful 2017 was. I was hired as CEO and publisher of Berlingske Media in the summer, but was unwillingly sent on garden leave by my former employer, and was not allowed to start until December.

Fortunately, the company has great managers and exceptional staff, and everyone pulled through after Mette Maix left the CEO position. The year started with the merger of the tabloid BT and the free sheet Metroxpress, which will create a powerhouse for free news, sports and entertainment for mobile and in print. Advertising sales on mobile are growing, and we should be leading the way in this field. Web subscriptions took off and will pave the way for a more digitally-oriented business model for the quality newspaper Berlingske and our weekly paper Weekendavisen.

Looking ahead, my garden leave had one advantage: I had the opportunity to use all of our products as a customer - and that let me acquire a better perspective on our business.

Anders Krab-Johansen
**CEO De Persgroep
in Denmark**



ICON BERLINGSKE TARGETS MODERN, URBAN READER

Berlingske is one of the world's oldest still-existing newspapers. It even discussed the signing of the American Declaration of Independence and the French Revolution. The world-renowned fairy tale writer Hans Christian Andersen wrote for Berlingske as a journalist and columnist. Berlingske is thus deeply rooted in Danish culture, and especially in the capital Copenhagen.

This unique DNA has continued right into the digital age, and **this keeps the**

newspaper attractive for the modern, urban Dane. The digital transformation is radical: the entire layout of the printed newspaper will be outsourced. The editorial room is genuinely digital. The website of Berlingske will be relaunched in order to give greater support to the strategy as a quality paper with subscriptions. And it's working: the number of digital subscriptions is growing at a promising rate. This is how Berlingske wants to steer the extraordinary history and journalism of the newspaper into the future.



WEEKENDAVISEN SCORES WITH QUALITY

2017 was a good year for Weekendavisen, and the paper is opting for quality in 2018 as well. **A new website is being launched and new digital talent is being added to the editorial staff.**

In 2017 a lot of hard work was done to maintain the position as Denmark's leading weekly, with well-informed, high-profile

journalists – strong in politics and society, culture, literature and science. As a gift to its readers, Weekendavisen published a special supplement to its Christmas edition: 'Moments in the history of Denmark', a compilation of eyewitness reports that go back to 1185 and which cover e.g. a decisive war victory, a devastating city fire and unforgettable cultural events.

Mette Østergaard
General editor
Berlingske



“DENMARK’S OLDEST NEWSPAPER FOCUSES ON DIGITAL TRANSFORMATION”



Berlingske may well be Denmark’s oldest newspaper and even one of the oldest in the world – published for the first time in 1749 – but that doesn’t mean it can escape the digital transformation. What’s more, the strong brand is taking up an enormous challenge in the coming years. That’s precisely why Mette Østergaard came on board as co-general editor at the beginning of 2018. “I really wanted to be a part of the leading team. Taking the next digital step is a huge responsibility. Berlingske has always had a historic position, but we require a crystal-clear position in the digital transformation as well. We are known for our quality: good, strong

journalism for a conservative public, primarily in and around Copenhagen. Our readers know why they choose us, we are super-relevant and we have to stay that way.”

A dramatic decision was therefore taken. “As of June we will outsource the layout and design of the paper newspaper to another Danish company, one whose manager has even worked for Berlingske and knows us well. They already do our travel pages, so it isn’t entirely a jump into the deep end. Yet it is a major step that we are taking for a variety of reasons. **It is very difficult to change the culture and to put digital in the foreground when in the heart**

of the newsroom the next day’s newspaper is the primary concern.

Now we can focus purely and simply on quality journalism. All content is published digitally and the best also makes its way into the newspaper.”

“The Danish government communicates primarily digitally and for example no longer sends out letters on paper, we pay with our mobile phone and carry hardly any cash in our pockets any more, we always have our smartphone in hand for everyday things. So the newspaper too has to go along on this mobile journey!”

Mette Østergaard (37)

- Loves journalism, books, eating, TV series, podcasts, spending time with friends and children
- Lives with two children (ages 4 and 1) in Copenhagen



Anne Sophia Hermansen (45)
is culture editor at Berlingske.

TRAFFIC

I'd like to start with a scene from Steven Soderbergh's movie Traffic. The US is rife with illegal drugs. There have been attempts at solving the growing problem, but to no avail.

There's a pressing need for untraditional methods. A selected group is gathered on a plane. They are urged to muster an unrestrained mind-set, to come up with new solutions to the pressing drug problem. Nothing happens. Then we see the group. All men, all the same age, all in the same suits.

Maybe it is a truth hidden in the intricate anatomy of decision making: Is it just impossible to come up with new solutions to old problems, when everybody seems to think alike?

Studies show that corporations that implement diversity will outperform those which don't. They are more creative and probably more fun places to work. And is there anything more boring and less inspiring than an echo chamber? Apart from your bathroom mirror on a Sunday morning, perhaps!

When I started working at Berlingske, the usual morning meeting was primarily composed of men. Men are wonderful, but essentially, we are not just a newspaper exclusively by men, made exclusively for men. Fundamentally we need to be relevant for the conservative reader, and as far as I know, not only men are conservative. Presently, I estimate that one in three at our daily morning meeting is a woman.

And if it wasn't for the stories about women in management, I honestly would be a lot less attracted to reading our business section. Now I do and like many other readers, I enjoy stories about how to be a boss lady. Stories that reflect upon a change in society and are highly prioritised by our journalists. And personally, I, as an editor, have done my best to attract new female opinion columnists and reviewers.

It is paramount that our readers do not get the feeling of being on board the Soderbergh plane, but instead have the feeling that they are getting a comfortable yet inspirational ride with a newspaper that sometimes will surprise and maybe even provoke, but one that you also know you can always trust.



François Chaudoir
CEO Space

Ben Jansen
Managing director
advertising Medialaan -
De Persgroep Publishing

Encounter with Ben Jansen (Medialaan - De Persgroep Publishing)
& François Chaudoir (Space)

“PLAYTIME IN THE DIGITAL WORLD IS OVER”



A strong local media player in a globalised market: that can be the description for both the advertising agency Medialaan - De Persgroep Publishing and for the media agency Space. Ben Jansen and François Chaudoir understand each other – but that doesn't mean they always agree with one another. “Medialaan - DPP is in a courageous and challenging position.”

“I see that local media companies are adapting ever better to the digital reality. A reality that is giving rise to new professions.”

FRANÇOIS CHAUDOIR





Ben Jansen (43)

- Managing director advertising Medialaan - De Persgroep Publishing
- Lives in Melsbroek with his wife and three children (ages 9, 9 and 3)
- Loves football, cycling, travelling and classical music (plays the violin)



Ben, why did you invite François Chaudoir?

Ben: We have more than 7,000 advertisers and many partners from the media agencies, but Space is nevertheless a special case. Not only because they are a strategic partner, but also because they are locally anchored, thanks to their special shareholding structure. Space is the only big media agency that, just like us, has to defend its position in a globalised and fragmented media world. Even if we have different revenue models, François and I understand one another because we face similar challenges.

François: Medialaan and Space (*corrects himself*), Medialaan - De Persgroep Publishing and Space... You guys have *really* got to find a better name, and fast. (*laughs*)

Ben: I'm aware of that, François. (*laughs*)

François: In any case, we're both masters of our own future. International laws apply and therein we must find our unique identi-

ty. I think that we both want to guide and inspire. At the same time we cannot permit ourselves any errors, and that guarantees that the decisions you take will be well-considered ones. Both commercial and in terms of investments.

Let's take a minute to review 2017.

François: 2017 was an exciting year. We had to work hard until the very last day to reach our goals. A number of things struck me over the past year. Big advertisers have more and more of a say, which doesn't make things easier for us. In addition, I note that every medium is having difficulties, except radio. And I see that local media companies are adapting ever better to the digital reality, a reality that's giving rise to new professions within our sector. Here it is appropriate to congratulate Ben and his team: even before the international discussion about brand safety

and ad fraud erupted, they were paying a great deal of attention to the quality of their products. We both benefit from that. If the reach – certainly online – can now grow even further, then we are very much on the right path.

Ben: I see 2017 as the year in which we took further steps with a view to the future. Now that Medialaan and De Persgroep have merged into a single company, we can work on the online reach that François is talking about. We can face the future with local quality *and* a massive reach.

That gives me confidence, even if the digital advertising world is dominated by two international players. In this market, 'the winner takes all' applies. You cannot come in second place. Our advantage is that these big players think that, with a single press of the button, they can manipulate virtually the entire world simultaneously, without taking account of local sensitivities.

Secondly, I see world players such

as Procter & Gamble and Unilever putting on the brakes. Playtime in the digital world is over. Themes such as brand safety, viewability, third party measurement and transparency are now higher on the agenda everywhere. And that's exactly what we've been striving for for some time now. I'm happy that all facets of online advertising are being looked at now. Online communication is no longer an end, but a means. And a means has to work. Locally we have that much more under control.

The promise that everything is measurable online was never fulfilled. Do you agree with that, François?

François: It's ambiguous. Everything is measurable, but we never measure everything. In addition, digital media were convinced that they could offer quality that was just as good as the traditional media. Quod non. We're all sitting on an ocean of data, but I see that only now we

“Our advantage is that these big players think that, with a single press of the button, they can manipulate virtually the entire world simultaneously, without taking account of local sensitivities.”

BEN JANSEN

are organising ourselves for how we can use these data in a good way. And not merely because it has to be.

I want to just return to Ben's point. Thanks to the merger, Mediaaan - DPP is the market leader. I'm happy to see that they are not giving the impression of resting on their laurels. The habits of consumers are changing in such a way that we cannot allow ourselves that. I don't know whether the adaptations to these new consumers will go smoothly, but I do know that they will require investments. And they are causing commercial pressure.

Ben: François is right. Our position is generating a healthy stress. It's not that we are suddenly investing in the digital transformation right now, since we've been doing this for years now. And this revolution costs a particularly large amount of money, but we are dealing with it in the right way. We never forget that our phenomenally powerful media constitute the heart of our company. We want to continue to grow, as a result of which we remain relevant. The advertising market profits from the fact that there's a strong local media player who you know you can call on easily.

François: The crucial question you have to ask yourself is twofold. How do you maintain the quality, and how do you convey this to consumers? People are steadily using more platforms and devices and yet you will have to have an integrated offer for advertisers.

Ben: We will in any event have to get away from medium-thinking. That's not

at all how viewers, readers or listeners experience media any more. Thanks to the merger, we can think even better in terms of audiences. Although that's been the Holy Grail for years now, of course, the answer to the question of how you find out how people move across different devices still hasn't been found internationally. You also have to be able to pull it off methodologically.

François: *(nods in agreement)*

Should I take the occasion to make an official appeal? We still work very conventionally in Belgium. If you want to change a TV spot, today that still takes up a great deal of time, even though we know that it can be done much faster. That requires investments, but we have to ensure that we can also translate the speed of action that we know from the digital world to TV. You can't allow too large a gap to emerge between the two.

Ben: Duly noted. But I want to throw the ball back into your court for a second. I would advocate that the UMA (*United Media Agencies*), and thus also Space, strive for a much higher, uniform quality and measurement standard for online advertising. We shouldn't settle for international standards, we can do a lot better..

Interview:

Freek Evers (De Morgen)



François Chaudoir (49)

- CEO Space since 2009
- Fascinated by travelling, books, film and his job
- Married, two daughters (ages 19 and 16) and one stepson (age 16)

2017

IN BELGIUM

"These are extraordinarily fascinating times in the media world.

Everything begins with the finding that consumer behaviour continues to change rapidly. Consumers want to be able to use and combine media products anytime, anywhere and in all their manifestations. We have to be omnipresent as media players. De Persgroep, which will be the 100 % owner of Mediaaan, is the right response to this. Mediaaan and De Persgroep will merge into a single company, with a single management. There's no question that 2018 is going to be a special year for De Persgroep in Belgium.

Thanks to this merger we will possess a unique collection of talent and a beautiful portfolio of brands in television, radio, mobile, news media, magazines and online. Now it's a matter of fully investing in content, brands, technology and data in order to be able to continue to offer the consumer and the advertiser the finest products.

In 2018 we are going to further strengthen, digitise and future-proof our existing media and products, and put our full weight behind accelerated digital growth."

Peter Bossaert
**CEO De Persgroep
in België**



MEDIALAAN AND PERSGROEP PUBLISHING BECOMING ONE

At the end of 2017 De Persgroep acquired all of Roularta Media Group's shares in Medialaan. **De Persgroep Publishing (Het Laatste Nieuws, Dag Allemaal...) and Medialaan (VTM, Qmusic...) – both one hundred percent owned by De Persgroep – are merging together into a single media company.** The new organisation is currently assuming more definite form, with the goal of becoming operational before the end of 2018. The expansion of the participation in Medialaan is of great strategic value in Belgium. The merged company will employ 1,669 people and achieve an annual turnover of 625 million euros.



Erwin Deckers (47)
Chief content officer

"IT'S FANTASTIC WHEN A BRAND DEVELOPMENT PLAN *REALLY WORKS*"

As chief content officer, Erwin Deckers helps build the brands on the strategic level. He thinks about what they stand for and what their values are, and helps create the guidelines within which the content has to fit. "For television, 2017 was a super strong year. Our market share hadn't been so big since 2002. That is happening because in recent years we've worked hard on clearly delineating the different channels. The content also fits very neatly within the brand values. Moreover, it was the first year of our new channel CAZ, the former Acht. We changed the target group and tripled the market share with the right programming. It's fantastic when a brand development plan really works."

On the company level Erwin Deckers is now busy with bringing De Persgroep and Medialaan together. "There are so many huge opportunities! In recent years we've had other good ideas for working together across the borders and bringing together several brands, yet these plans never really succeeded. That happened

because the two were entirely different companies. Now we can feel how that's changing: people are connecting with one another and are themselves seeing possibilities across the brands. Working together, strengthening one another and yet retaining independence: that's becoming crucial."

Erwin Deckers sees a rosy future for television. "But then I'm not thinking about television as a linear given, but rather about video. We have decided for ourselves that we do not want to hold tight to a single specific platform. **We focus one hundred percent on content that makes viewers happy and offer that where the users want it.** That required a serious mind switch, but that's where the future lies: the viewers themselves decide when and on which platform they watch."

Erwin Deckers (47)

- At Medialaan since 2000
- Loves family, making music (guitar, piano, drum), telling stories
- Lives with his wife and two children (ages 10 and 7) in Vechmaal

Anke Buckinx
Presenter on Joe



JOE

“IT SOUNDS CORNY, BUT JOE’S MY SECOND HOME”



Anke Buckinx (37)

- Presenter of Joe’s morning programme together with Sven Ornelis
- Works at Medialaan since 2006
- Loves terraces in the sun, eating French fries in front of the TV, and shocking her colleague Sven
- Lives with her boyfriend and daughter (age 3) in Hasselt

Amongst the radio stations, Joe was the most striking grower over the past year and, according to radio presenter Anke Buckinx, that’s due to its clear target group. “We call ourselves the supporters club for people in their early forties. For us, they’re just people of 25 who have 15 years of experience. They’re present on Instagram, sometimes go to a concert... For them we make sparkling radio where recognisability plays a central role. In terms of the

songs, with hits from the past and now which make them happy, but also in the stories we offer. **Our DJs have all been active for a long time now and have accumulated a lot of experience: that guarantees radio with perspective.**”

There’s little difference between the exuberant Anke Buckinx on air and Anke at home. “It sounds corny, but Joe’s my second home. I feel just as good here and actually never have that feeling of ‘ugh, I have to

go to work’. For me each SMS that comes in that shows people like to listen to us is a high point. I still don’t find it self-evident that listeners will take their mobile phone and send a message, but there are very many people who do exactly that. I find that the greatest compliment! It gives me lots of energy, motivates me to get up every day at 3.20 a.m. and get to the studio fresh and raring to go. When, once in a while, the show is a wee bit less spectacular, I can’t wait till the next day to make up for it.”

Dimitri Antonissen (43) began his career at Het Laatste Nieuws 17 years ago. Since 2016 he has been – together with Frank Depoorter – editor-in-chief of the country's largest newspaper.



THIS IS NOT AN ALGORITHM. THIS IS DANIËL. HE'S 83 AND READS HLN DIGITALLY.

Qmusic and Joe are largest radio growers

Of all the Flemish radio channels, Qmusic and Joe grew the most amongst the general public (12+). In the last months of 2017 Qmusic rose from 11.1 to 11.8%. With an increase from 7.3 to 8.8%, Joe is by far the strongest grower. **The total market share of the Medialaan radio stations has thus grown by 2.2%, from 18.4 to 20.6%.** Amongst the 18 to 44-year-olds, Qmusic achieves a market share of 19.3%. Amongst the 35 to 54-year-olds, Joe scores 12%. Programme director radio Iwan Reuvekamp: "Qmusic and Joe are alive and kicking. Together they reach more than a million listeners every day."

He's calling because he'd like to read the newspaper digitally.

On his iPad.

Because Daniël's eyesight is declining, but he *can* still read the newspaper on the bright screen of his tablet.

It's our editorial office secretary who told me about his phone call.

Because Daniël appears to need some help installing the digital newspaper on his iPad, and because it's not every day that 83-year-old digital readers give us a call, I decided one morning to drive out there early and visit him.

In Daniël's kitchen we talk over coffee about the newspaper, the sports section, playing pool... and about his wife who died two months ago. While I install the app, he explains how important the newspaper is – now more than ever – as part of his daily rituals. A companion in the morning at the breakfast table. But he also talks full of fire about our news app – "that red one" – which he checks several times a day.

This year we achieved record figures: every day HLN reaches 2,009,200 readers, our number of subscribers (209,000) has never been so high and the app, with 349,634 users, is the largest in the country. But Daniël proves that, in so doing, we above all mustn't think in clichés. There are 83-year-olds who scan headlines on HLN and read the newspaper digitally. Just like there are millennials who digitally detox on the weekend with a paper newspaper and a good espresso.

But Daniël also shows what an enormous difference there is between HLN and the big tech giants like Facebook or Google. Our readers aren't algorithms, but people of flesh and blood. Who write us letters and leave reactions (200,000 every month), who see HLN as a companion and invite the newspaper in the morning to their breakfast table, who get angry when we sometimes make a mistake, but thank us with just as much passion when a story has moved them. Or with whom you can drink a cup of coffee together in Blankenberge. Try doing *that* sometime, Mr Zuckerberg

HLN CONTINUES TO MODERNISE AND IS BREAKING ALL RECORDS

15%

The daily reach of HLN.nl rose in 2017 by 15%.

With a daily reach of 2,009,200 readers and surfers, HLN is setting a record. That is more than one in three Flemings older than age 12. Absolutely no other European newspaper has a comparable proportional reach. Not even The Sun or the Bild-Zeitung. In Flanders HLN is the fourth most popular search term on Google. And strikingly: in contrast

to most other Flemish news media, HLN *does* know how to appeal to the millennials and generation Z.

In April 2017 the weekend newspaper was thoroughly updated. The fresh layout and the relaxing reading matter put readers fully into weekend mode. **These innovations are in line with the new campaign 'In the head.**

In the heart. Not only the layout was renewed. Het Laatste Nieuws also launched four brand-new weekend supplements: *Pluto*, *Chill*, *Lééf* and *Zap*. Videos are being integrated into the articles more and more frequently, and surveys have shown that they are viewed attentively.



In 2017 Mobile Vikings had a record number of:

288,000 MEMBERS

DE PERSGROEP FURTHER EXPANDS ONLINE PORTFOLIO

In 2017 De Persgroep Publishing expanded its portfolio of online services by acquiring the portal site Livios, the reference work 'Verstandig Bouwen en Renoveren' ('Intelligent Construction and Renovation') and the accompanying print-on-demand magazine 'Mijn Verstandige Verbouwing' ('My Intelligent Renovation'). **In this way De Persgroep continues to work on its strategy to fully invest in activities that constitute a perfect supplement to existing brands and which reinforce the digital future plans.**

Livios, the portal site for builders/renovators and handymen, each month receives more than 500,000 unique visitors and has been the market leader in its segment

for twenty years now. Each year, the free construction and renovation book 'Verstandig Bouwen en Renoveren' helps thousands of builders and renovators with tips for every step in their building and renovation adventures.

In March 2018, De Persgroep Publishing took over the website mijnenergie.be, which is the largest Belgian independent comparison site for energy. Last year it was visited by no fewer than 900,000 consumers. The site has the quality label from the CREG (Commission for the Regulation of Electricity and Gas) and thus guarantees independence, impartiality and user-friendliness.



An Meskens
Editor-in-chief showbiz

“NO MONOTONOUS SAMENESS FOR US. EACH TITLE GETS ITS OWN CHARACTER.”

An Meskens (41)

- With De Persgroep since 2004
- Loves travelling, city trips, going to a café/restaurant with friends
- Lives with her husband and daughters (ages 3 and 7) in Mechelen

For An Meskens, 2017 was a fascinating year. Together with colleague Klaus Van Isacker she became editor-in-chief showbiz. “Earlier, each magazine existed on its own little island, but due to earlier acquisitions the showbiz editorial staff was constantly growing and we no longer worked efficiently. **We decided to combine our forces and create an overarching editor-in-chief showbiz.** Now we literally all sit around a central news table and every morning we discuss what will go where. So we can better deploy our talents and bring news at three speeds: around the clock almost instantly online at HLN.be, daily in Het Laatste Nieuws, or weekly in our magazines. No monotonous sameness for us, each title has its own character, supported by dedicated articles.”

The close cooperation completely changed the atmosphere and dynamic. “It’s working fantastically well, and I was above all pleasantly surprised by everyone’s readiness to put their shoulder to

the wheel. Everyone was immediately on board, including the various editors-in-chief. Thus our ambition for this year is to further develop our titles with the same drive. In addition, we want to respond to every opportunity, including on the digital level: via social media, with video content and so on.”

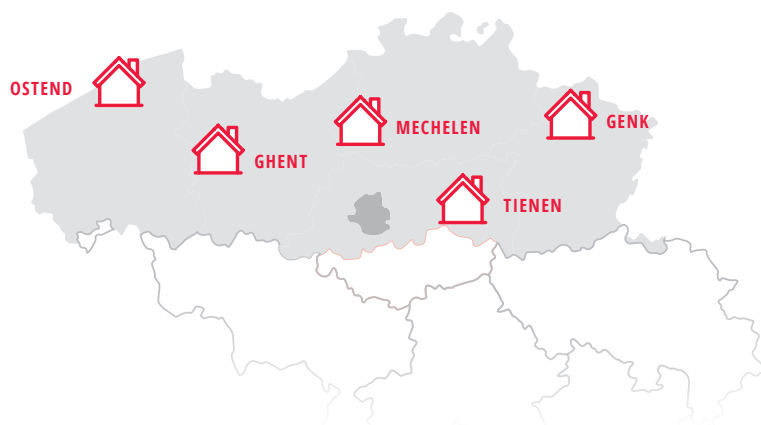
Although it isn’t always easy, Meskens still believes in a beautiful future for print magazines. “They have a strong history and, thanks to a strong positioning, they will also always remain a valuable pillar. What really makes the difference is good journalism, so we continue to insist on quality! The readers notice and appreciate that. As a result we were able to conclude 2017 positively and posted excellent figures. In the meantime, many managers and stations also know what we stand for. Anyone who has news comes to us. Extra advantage for them: with a single interview they can reach several titles. So it’s a win for everyone!”

OPPORTUNITIES FOR THE FUTURE



During Red Nose Day 2016, organisers VTM, Qmusic and Belfius dreamed aloud of setting up 'Red Nose Day houses' with the 4,103,677 euros that had been raised: a physical place in each Flemish province where young people could easily go in and out for leisure activities but also for quick psychological assistance. Because no fewer than one in five young Flemish people is struggling with psychological problems. In 2017 the dream became reality. Each province received an OverKop house. Thanks to the money raised, young people can now also go to OverKop.be, an online platform where they can talk about whatever's on their mind.

5 OVERKOP HOUSES IN FLANDERS:



OverKop house and home

An OverKop house is an accessible place for young people where they can relax or engage in fun activities. But at the same time, professional and psychological assistance is also offered, free of charge and without appointment. There is room for their passion and personal development and together there they can freely express and experience their emotions. The five houses are set up in collaboration with existing organisations in Flanders.

Overkop online as well

OverKop is also a digital place. Via Overkop.be young people, wherever they might find themselves, can also talk about whatever is on their mind with a profes-



sionally-trained team of volunteers. Along with a serious game and self-tests, the online platform strives to quickly and directly refer them to the right kind of assistance. OverKop.be is being further expanded with the online forum Awel.

Local and international support

The jury also decided to support

17 local initiatives that offer easily accessible help to young people or which focus on prevention, such as an interactive city game, creative workshops or a short film made by pupils.

Red Nose Day is an initiative of VTM, Qmusic and Belfius and is based on the collection action Red Nose Day of

Comic Relief. With special thanks to all those who organised a money-raising campaign, sold red noses or made a donation.



www.rodeneuzendag.be
www.overkop.be



● **52%**

Overkop houses

● **17%**

General prevention / awareness-raising

● **14%**

International projects

● **6%**

Local projects

● **6%**

Online Overkop platform

● **5%**

Follow-up projects



Stichting wittebedjes

SMALL-SCALE CHILDREN'S PROJECTS WITH A MAJOR IMPACT

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

Witte Bedjes was set up in 1967 by Het Parool, which means that in 2017 the foundation celebrated a half century of existence. The newspaper still pays for the organisation's general expenses. Thus virtually every euro that is raised goes for the good cause.

In 2017 Witte Bedjes made a financial contribution to the Van Koetsveld School in East Amsterdam. This is a special education school for children with very difficult learning impairments and children with serious multiple limitations. During outdoor recess,

the pupils do not spontaneously play games. Thanks in part to the contribution of Witte Bedjes, in May 2017 Het Koetsveld opened up a beautiful green natural playground. A school yard that offers on the one hand enjoyment, security and a restful place, and on the other challenges the pupils to move, swing, see-saw, climb, clamber, play together and experience nature.



www.wittebedjes.nl



FOR ALL CHILDREN

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

De Persgroep's support to Kindergeluk consists of a major financial contribution, but above all the logistical support offered is also of vital importance for the non-profit association. This keeps administrative costs to a minimum, and last year more than 98% of the expenditures could be spent directly on the selected initiatives.

Kindergeluk finances a wide range of projects, from rooms in youth institutions and equipment for children with a limitation to family supervision and support for organisations that help parents with a limitation to raise their children.

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



www.kindergeluk.be





**FOR BETTER ACCESSIBILITY
AND EVEN MORE CREATIVITY**

A NEW HEADQUARTERS IN ANTWERP



The headquarters of De Persgroep will be moving northwards from Kobbegem – near Brussels – to a brand-new building in the centre of Antwerp. Construction for the Kievitplein began in the autumn of 2017. The new headquarters is being commissioned in the summer of 2019.



The new workplace, located right next to the Antwerp-Central train station, is easy to reach for employees and visitors. There is also a better connection with the sites in the Netherlands. And there's room for further growth. In recent years the number of employees in Kobbegem exploded from 600 to 900. The current headquarters in Kobbegem was literally bursting at the seams. Moreover, as a flourishing and creative media company, De Persgroep deserves an inspiring base of operations. It will be able to pick the fruits of Antwerp as a university town and an attractive environment for start-ups.

Iconic building with panoramic view out over the city

The design is from the architectural firm Crepain Binst and has everything necessary for becoming a genuine landmark in the city. The building, with its striking, transparent base, receives a public ground floor with a brasserie, coffee corners and room for events. The office building is getting four impressive roof gardens with trees. A terrace with a panoramic view looks out over the city on the Scheldt. The arrival of De Persgroep will undoubtedly give the neighbourhood around the Kieftplein a boost, both economic and otherwise.

Interior: playful youthfulness in an eastern zen atmosphere

Interior architect Nathalie Van Reeth lifts a tip of the veil: "When you work at De Persgroep, you are bombarded with visual stimuli all day long. Therefore I find it important that the interior of the new headquarters be a space that exudes a sense of calm and composure. We are working with sober and natural materials. And the round forms of the building come back inside. It definitely mustn't look boring and severe. We're thinking more along the lines of playful youthfulness with eastern elements, so we're creating an inspiring and relaxing place where it is enjoyable to work and just spend time."

THE YEAR OF THE PREPARATION

For De Persgroep, 2017 was a year with two faces. It began slowly, but in the second half the turnover did better than expected. In closing the financial year, CFO Piet Vroman is thus satisfied with the results achieved.

**“IN 2017 WE INITIATED
A MAJOR NEW
GROWTH PHASE”**



“Because of structural digital developments, the correlation between economic growth, and the advertising and reader revenues, is much less visible. But it’s still there.”

“We concluded 2017 in perfect health. Admittedly, our EBITDA fell by four percent to 216 million euros, but that’s much better than we expected one year ago. After all, the media sector remains in full commotion, and moreover 2016 as reference was a top year for us. The turnover remained virtually stable at 1.45 billion euros. The year started off particularly slowly, but in the second half the results in each case exceeded the forecasts. The reviving European economy was certainly not foreign to this. Because of structural digital developments, the correlation between economic growth, and the advertising and reader revenues, is much less visible. But it’s still there. We also aren’t dissatisfied with the net current result of 109 million euros. And with 21 million euros on the balance sheet, we had virtually no net financial debt.”

Higher tax burden

Piet Vroman explains a number of things that influenced 2017: “The Belgian government’s Summer Agreement included a one-off higher tax burden last year. The

tax losses from the past were valued on the balance sheet at a rate of 34%. That rate is now gradually falling to 25%, as a result of which the ‘value’ of the losses is diminishing in accounting terms. It’s a bit bizarre that one makes a loss when the tax burden falls, but that’s just the way this technique works.”

“As far as the funds flow is concerned, compared to the realised 216 million euros we had a rather low conversion to operating free cash-flow. Partly this is as a result of working capital elements carried forward from the previous financial year, but here too the greatest effect comes from a faster outflow of taxes to be paid.”

Fine growth in the Netherlands

When we look at the individual countries, Vroman is once again especially satisfied about the developments in the Netherlands. “Although our portfolio there focuses above all on publishing and still contains a lot of paper, the decrease in our EBITDA is the smallest there: minus three percent. In Belgium that’s mi-

nus seven percent. So the Dutch economy is doing extremely well, and we’re feeling that. Thanks to a good focus and a tremendous team, De Persgroep gained even more market share in print media. We are also doing an excellent job of catching up in the digital advertising market as well. Our digital display revenues are rising there by fifty percent, so in terms of euros that is in the meantime a major turnover supplement. And although the market share of Qmusic was under pressure last year in the Netherlands, our radio branch also enjoyed a top financial year.”

Magazines do unexpectedly well

The more difficult first half of 2017 was primarily noticeable in Belgium. “Not only did the television market have a hard time, the print advertising market took something of a beating last year. Yet we continue to invest fully in new models for the future. Also in Belgium our radio stations performed very well, and online we continue to focus heavily on HLN.be, by far the largest news site in the coun-

try. Moreover, we are especially satisfied about the development of our magazine portfolio, where the positive dynamic induced by our new showbiz approach really stands out. Reports of the death of the magazine business have proven to be greatly exaggerated. It remains an important financial pillar in our group - we’re happy that we have them.”

Transition year in Denmark

In Denmark the EBITDA rose by six percent. “Yet we were going through a transition year there: the CEO departed in mid-2017, while the new one - Anders Krab-Johansen - could only begin in December. Frits Campagne filled the role of interim CEO. In Denmark we note an acceleration in digital growth, but simultaneously also an acceleration in the decline of print media. The Scandinavian countries are clearly in the lead when it comes to the digital revolution. But naturally that offers us a chance to learn from these experiences.”



New story

A healthy, very stable P&L and a virtually debt-free balance sheet allow De Persgroep to make a major new jump in 2018. "With the full acquisition of Medialaan, the share of the audiovisual group's activities is rising from 18% to 30%. That's a beautiful diversification of the turnover and profit streams. But at the same time we are facing our greatest challenge ever. The merger of Medialaan and De Persgroep Publishing, two companies that are each successful on their own turf, brings us into unfamiliar territory. If we do this right – bringing the two media companies together and managing them on the basis of a single vision – then we will be a big step further along in the development of our group.

Ambitious expectations

The transaction was finalised in January 2018, as a result of which Medialaan will also be immediately included in the consolidation for the full financial year. De Persgroep transferred its fifty percent of shares in Mediafin to Roularta, paying in an additional 220 million euros on top of that. In exchange it received the other fifty percent of Medialaan. "We arranged the financing with our five house banks. Moreover, we are very thankful to our financial partners for their support, with which we could realise our third big growth spurt of this century: in 2009 we purchased PCM and doubled our turnover to 900 million euros, and grew the EBITDA from 75 to 140 million euros; in 2015 we took over Mecom-Wegener and the turnover

rose to 1.4 billion euros – and the EBITDA from 140 to more than 200 million euros; now we are aiming at a turnover increase of ten percent to 1.6 billion euros. The EBITDA too should be able to quickly grow by ten percent. It is true that we will have to assume some debt, around 200 million euros. 2017 was the year of the preparation, in 2018 the new story is being implemented. And as of 2019 we hope to be able to pluck its fruits."



"The merger of Medialaan and De Persgroep Publishing, each of which are successful on their own turf, brings us into unfamiliar territory."

FINANCIAL REPORT

CONSOLIDATED BALANCE SHEET

X 1,000 EUROS	2014	2015	2016	2017
Intangible fixed assets	21,659	35,100	40,949	42,266
Positive consolidation differences	175,737	498,909	425,756	362,577
Tangible fixed assets	142,613	182,310	161,908	150,933
Financial fixed assets	2,930	10,398	5,832	6,722
Accounts receivable exceeding one year	7,915	20,623	64,849	45,336
Inventories and orders in progress	37,640	48,706	43,293	43,892
Accounts receivable of one year or less	134,930	196,199	187,363	212,511
Available	315,202	128,490	101,710	62,928
Accrued assets	19,060	17,786	18,457	19,662
TOTAL ASSETS	857,686	1,138,521	1,050,117	946,825
Equity	250,325	252,946	251,934	243,503
Minority interest	72,428	78,353	78,222	78,965
Provisions and deferred taxes	34,290	92,917	48,487	26,495
Long-term debt	147,090	149,209	99,148	23,745
Credit institutions	145,000	136,000	89,000	20,000
Leasing and similar obligations			381	254
Other liabilities		242	77	83
Other loans	173	10,315	9,345	1,643
Accounts payable	1,917	2,652	345	1,766
Short-term debt	253,670	372,160	384,076	397,216
Credit institutions	25,000	40,000	34,000	64,000
Other loans		3,352	5,341	10,902
Accounts payable	116,983	161,088	169,838	175,257
Amounts payable in terms of taxes, salaries and social security	66,053	126,977	128,211	106,084
Debt resulting from the appropriation of profit	25,000	40,000	45,000	40,000
Other liabilities	20,635	742	1,686	973
Accrued liabilities	99,883	192,937	188,250	176,901
TOTAL LIABILITIES	857,686	1,138,521	1,050,117	946,825
Equity	250,325	252,946	251,934	243,503
Equity + minority interest	322,753	331,300	330,156	322,468
Equity ratio	29%	22%	24%	26%
Equity ratio (incl. minority interest)	38%	29%	31%	34%
Net financial debt	-145,202	47,510	21,671	21,325
Net financial debt / EBITDA	-1.05	0.24	0.10	0.11

CONSOLIDATED INCOME STATEMENT

	TOTAL				
X 1,000,000 EUROS	2013	2014	2015	2016	2017
OPERATING INCOME	900.8	878.5	1,334.2	1,455.4	1,446.7
Revenue	866.5	850.3	1,290.5	1,418.1	1415.3
Other operating income	34.3	28.2	43.8	37.3	31.4
Operating expenses					
Commodities/raw materials	-167.3	-155.2	-190.4	-217.2	-211.2
Services/miscellaneous goods	-363.3	-345.6	-534.4	-585.4	-591.4
Salaries	-237.2	-237.5	-406.7	-425.0	-425.1
Other operating expenses	-2.3	-1.8	-4.1	-2.8	-2.7
EBITDA	130.7	138.4	198.7	225.0	216.4
Amortisation	-29.6	-29.7	-45.9	-51.2	-50.2
Depreciation	0.8	0	0.8	-0.1	0.8
Provisions	-1.3	-5.4	-5.5	-9.8	-10.4
OPERATING PROFIT (EBITA)	100.6	103.3	148.0	163.9	156.6
Non-operating income and expenses	-44.8	-44.0	-69.4	-75.1	-79.6
Of which amortisation of goodwill	-37.6	-41.8	-67.4	-72.8	-77.7
Extraordinary items	-0.4	1.0	0.9	0.1	0.1
Profit before taxes	55.5	60.2	79.4	88.9	77.2
Current taxes	-14.5	-19.2	-20.1	-32.2	-35.1
Deferred taxes	-10.9	-8.0	-15.8	-9.7	-12.6
NET CURRENT PROFIT	67.6	74.1	109.5	117.2	109.4
Earnings in equity interest	-0.3	0.3	-0.8	-2.7	1.3
Minority interest in earnings	-0.1	-0.1	0.2	0.1	1.1
Net group profit, after amortisation of goodwill	29.7	33.3	43.0	44.4	31.9
NET CASH FLOW	107.3	111.9	170.5	178.2	171.4

PUBLISHING				
2013	2014	2015	2016	2017
726.2	698.1	1,151.6	1,253.7	1,243.0
695.6	678.7	1,113.4	1,220.3	1,214.9
30.6	19.3	38.2	33.3	28.1
-109.6	-102.0	-141.6	-151.8	-143.2
-305.7	-289.6	-475.8	-524.6	-531.0
-207.0	-205.7	-373.9	-391.6	-388.3
-1.8	-1.1	-3.4	-2.3	-2.1
102.1	99.7	156.9	183.4	178.4
-25.5	-25.4	-41.7	-46.5	-45.6
0.1	-0.3	1.1	0.3	0.7
-1.3	-3.7	-3.0	-9.9	-10.5
75.5	70.2	113.3	127.3	123.0
-40.6	-40.1	-66.3	-70.3	-74.4
-33.9	-38.2	-64.1	-67.6	-72.7
0.0	1.0	0.9	-0.1	0.6
34.9	31.1	47.8	56.9	49.1
-8.9	-12.1	-11.5	-21.9	-23.1
-10.4	-6.7	-15.5	-9.5	-12.0
49.6	49.8	83.4	91.2	88.5
0.1	0.3	-0.8	-2.1	1.3
-0.1	-0.1	0.2	0.1	1.1
15.6	12.6	20.2	23.5	16.4
85.3	82.2	139.6	146.9	145.4

AUDIOVISUAL				
2013	2014	2015	2016	2017
193.0	190.1	191.3	209.0	210.5
187.7	179.8	184.5	203.3	205.2
5.4	10.3	6.9	5.8	5.3
-57.7	-53.2	-48.7	-65.4	-68.0
-76.1	-65.6	-67.3	-68.0	-67.2
-30.2	-31.8	-32.8	-33.4	-36.7
-0.4	-0.7	-0.8	-0.5	-0.5
28.6	38.8	41.8	41.7	38.0
-4.1	-4.3	-4.3	-4.7	-4.6
0.7	0.3	-0.3	-0.4	0.1
0.0	-1.7	-2.5	0.1	0.1
25.2	33.1	34.7	36.6	33.7
-4.2	-4.0	-3.1	-4.8	-5.1
-3.6	-3.6	-3.3	-5.1	-4.9
-0.3	0.0	0.0	0.2	-0.5
20.7	29.1	31.6	32.0	28.1
-5.6	-7.1	-8.6	-10.3	-12.0
-0.5	-1.3	-0.3	-0.3	-0.6
18.2	24.3	26.1	25.9	20.9
-0.4	0.0	0.0	-0.5	0.0
0.0	0.0	0.0	0.0	0.0
14.2	20.7	22.7	21.0	15.5
22.0	29.7	30.9	31.3	26.0

CONSOLIDATED CASH FLOW STATEMENT

X 1,000,000 EUROS	2013	2014	2015	2016	2017
Operating income (loss)	100.6	103.3	148.0	163.9	156.6
Amortisation	29.6	29.7	45.9	51.2	50.2
Depreciation	-0.8	0.0	-0.8	0.1	-0.8
Provisions for risks and charges	1.3	5.4	5.5	9.8	10.4
EBITDA	130.8	138.4	198.7	225.0	216.4
Change in stocks	3.6	-2.4	-11.9	4.7	-0.6
Change in long-term receivables	-1.1	-2.9	-2.9	-4.3	1.5
Change in short-term receivables	0.9	18.0	-59.3	13.8	-24.5
Change in operating debt	-11.3	-5.2	105.9	8.7	-17.5
Change in accruals	-8.4	-4.7	94.3	-5.4	-12.6
Acquisitions of working capital elements	-0.7	-0.5	-128.2	-4.4	-0.8
Variation in working capital requirement	-17.0	2.3	-2.1	13.1	-54.4
Cash flow from operations of consolidated companies	113.7	140.8	196.6	238.1	162.0
Financial income received	1.5	1.5	5.6	1.4	1.3
Financial charges paid	-5.1	-4.1	-8.0	-4.0	-3.6
Non-operating income and expenses	-3.6	-2.6	-2.3	-2.6	-2.3
Operational cash flow before taxes	110.1	138.2	194.2	235.5	159.7
Extraordinary charges	-11.2	-2.9	-43.8	-54.3	-24.6
Cash taxes	-14.5	-19.2	-20.1	-32.2	-35.1
Extraordinary items and taxes	-25.7	-22.1	-63.9	-86.4	-59.7
OPERATIONAL CASH FLOW AFTER TAXES	84.4	116.1	130.3	149.1	100.0
Acquisitions / divestments	-25.7	-0.1	-215.9	-39.3	-13.5
Capex	-17.5	-25.2	-30.7	-40.7	-39.0
CASH FLOW FROM INVESTING ACTIVITIES	-43.2	-25.3	-246.6	-80.0	-52.5
New loans	0.0	150.0	31.0	20.6	0.0
Repayment of loans	-20.1	-15.8	-52.7	-76.4	-41.3
Purchase of own shares in De Persgroep Nederland			-23.6		
Dividends paid	-20.1	-23.2	-25.1	-40.1	-45.0
CASH FLOWS FROM FINANCING ACTIVITIES	-40.2	111.0	-70.4	-95.9	-86.3
NET CASH FLOW	1.0	201.8	-186.7	-26.7	-38.8
Cash investments	71.4	3.8	5.6	0.1	0.1
Cash and cash equivalents	41.9	311.4	122.9	101.6	62.8
Cash position at end of period	113.4	315.2	128.5	101.7	62.9

KEY FIGURES PER COUNTRY

X 1,000,000 EUROS	THE NETHERLANDS		DENMARK		BELGIUM		TOTAL	
	2016	2017	2016	2017	2016	2017	2016	2017
Operating income	794.3	796.9	176.0	170.2	535.9	533.1	1.455.4	1.446.7
EBITDA	125.9	121.9	12.3	13.0	87.1	81.4	225.0	216.4
EBITDA / operating income	15.8%	15.3%	7.0%	7.7%	16.3%	15.3%	15.5%	15.0%
Operating profit (EBITA)	102.3	102.0	2.8	2.2	59.1	52.4	163.9	156.6
Net current profit	77.9	73.7	1.8	4.0	37.4	31.8	117.2	109.4

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