



DE PERSGROEP  
PASSION FOR MEDIA



# Annual report 2015

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DE PERSGROEP ANNUAL REPORT 2015

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#MULTIMEDIAEXPERIENCE

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# The use of media is changing fast. The same goes for De Persgroep.

Consumers look, read and  
listen where and when it  
suits them, offline or online.  
They expect interaction and a  
personalisation. That is what we  
worked on in 2015.





MEET CHRISTIAN VAN THILLO

# DAY 1



*"The future of publishing is still publishing,  
but not as we know it."*

**Christian Van Thillo**  
CEO DE PERSGROEP







**Our group took a quantum leap again in 2015.**

The acquisition of Berlingske Media and Wegener has made us an international media company with leading market positions in Belgium, the Netherlands and Denmark. During this very intense year I had the privilege to work with many managers and editors to shape the new group: new people who joined our group of companies last year and old friends who have been working at De Persgroep for years. It often filled me with pride to see so much talent together, all key figures whose teams have made our company what it is today: a successful international media company in the middle of a transformation. Some work in television, others focus on radio, websites, newspapers, advertising sales or marketing. Some work with numbers, and some are IT people or digital experts. Others still are in charge of our printing or distribution sites. It is a varied group of people with special skills and unique talents. What unites them all is the passion for our profession and the ambition to create magnificent media in a strong company. Countless things have changed in our industry and in our group, but I firmly believe it is our attitude that has allowed us to achieve our successes and to overcome our failures all these years. We are constantly evolving and looking for improvements with a good sense of realism and optimism. We do all this together. We refer to it as *De Persgroep spirit*. It is our way of working together.

De Persgroep is facing a double challenge: to achieve a successful multimedia transformation and to speed up a much larger organisation. The restructuring and integration of Wegener and Berlingske Media was a gruelling exercise that demanded a lot of energy. Determining a new vision and outlining a clear strategy and suitable organisation have kept us busy all year. We also completed some new transactions: the acquisition of four magazines from Sanoma, the sale of Berlingske's local media and the acquisition of digital telecommunications company Mobile Vikings.

**The result is a new De Persgroep operating in three countries with more than 5,400 people.** Last year we generated a turnover of over 1.3 billion euros with an EBITDA of just under 200 million euros. This is a magnificent achievement we are very proud of, but we now need to transform this large organisation into a successful multimedia company. The digital revolution has a huge impact on our industry. Technology companies conquering the world with lots of exciting digital innovations are hitting traditional media companies hard. That is a fact. The revenue of global players such as Google and Facebook is based almost entirely on advertising, involving dozens of billions of euros. In a very short time, an enormous amount of revenue flowed from countless media companies to a few new digital players. That is what hit media companies



the hardest. Of course the fact that people have free access to a huge range of news and entertainment has contributed to fewer newspapers and magazines being sold. However, this trend is developing rather slowly and many publishers are actually using the internet to reach a whole range of new readers.

De Persgroep owes its success to an unwavering belief in the power of expertly produced media to inform, inspire and entertain. We have been doing this for a long time in print, by cable and in terrestrial broadcasts. Eight years ago, when mobile internet arrived with smartphones and later tablets, we saw plenty of opportunities to practice our trade differently. We started making faster news sites that could adapt to all screen sizes. Video online was developed. We created apps for reading the newspaper digitally or watching television online. We invested in new digital services such as job, technology and car sites. We did all those things without always understanding where they would lead our business, but we felt that they were decisive for our future. Some innovations worked, while others failed utterly. We gradually came to understand that the core of our business would remain the same, but that the implementation would change fundamentally. The future of publishing is still publishing, but not as we know it. The future of

broadcasting is still broadcasting, but not as we know it. That is the vision we based our multimedia strategy on: our traditional core business is the foundation of our digital renewal. We also decided to focus on economies of scale with a targeted acquisition strategy. Our group currently has the means to achieve the transformation of our dreams. The planned investment in IT and digital development would never have been possible in the old De Persgroep.

**Innovation based on your core business means that you keep focusing on creating the best possible media on all platforms.**

Google and Facebook's revenue is based almost exclusively on advertising, which they are very good at. Their digital platforms reach billions of consumers, about whom they have a wealth of information. Today, big data is what the marketing and advertising world is all about. It has resulted in a huge industry. Large advertising and marketing groups such as WPP, Publicis and Omnicom have undergone a true transformation in recent years. They still offer strategic marketing consultancy and they still buy media space for their clients, but a large part of their business now comes from their digital services. This has a huge impact on the evolution of the marketing and advertising industry. We still have a long way to go in

that respect, starting with the generation of a lot more data of much better quality. De Persgroep's websites have nearly 6 million visitors a day. This massive reach offers huge potential, provided that we can develop a data strategy that allows our advertisers to communicate directly with their target audience. That is one of our biggest priorities: to move from big data to smart data, total transparency, the right context, high visibility, effective automation and no irritating advertising formats. We also focus on online video, mobile, native advertising and new digital services. That is what our advertisers want.

**We have been digitally active for many years, but I feel that we have only just realised how we can develop a multimedia business model to strengthen our business structurally.** Last year was very successful, but the real transformation of De Persgroep has only started now. That will be our new adventure in the coming years. The iconic founder of Amazon, Jeff Bezos, called his headquarters in Seattle "Day 1". On a brass plaque beside the entrance, he explains why: *"There's so much stuff that has yet to be invented. There's so much new that's going to happen. People don't have any idea yet how impactful the internet is going to be and that this is still Day 1 in such a big way".*

Without a doubt, the technological revolution is only about to accelerate. It is essential to understand how this will change human behaviour and society. More than ever, our passion for our readers, viewers, listeners, browsers and advertisers will guide us in everything we do. This is Day 1 for us, too.

**Christian Van Thillo**  
CEO DE PERSGROEP



## MEET THE **BOARD OF DIRECTORS**



Left to right:

- **Christophe Convent**, *Secretary-General De Persgroep*
- **Jan Louis Burggraaf**, *Member of the Board of Directors*
- **Christian Van Thillo**, *Chief Executive Officer De Persgroep*
- **Ieko Sevinga**, *Member of the Board of Directors*
- **Léon Seynave**, *Member of the Board of Directors*
- **Emmanuel Van Thillo**, *Member of the Board of Directors*
- **Eric Verbeeck**, *Member of the Board of Directors*
- **Ludwig Criel**, *Chairman of the Board of Directors*



# SUCCESSFUL EXPANSION

Our previous report showed that the annual figures for 2015 would be profoundly affected by the Mecom acquisition taking effect in February 2015. The consolidation of De Persgroep included Wegener's operations in the Netherlands and Berlingske Media's operations in Denmark from March. Later in the year, De Persgroep expanded its magazines portfolio in Belgium by acquiring four magazine titles from the Sanoma Group. This acquisition took effect in September.

The consolidated accounts for the financial year 2015 I am presenting on behalf of the Board of Directors clearly show the extent of these acquisitions: the operating income has risen by as much as 52% to 1334 million euros. Financial results are exhibiting the same marked growth with an EBITDA of 199 million euros (+44%), a net cash flow of 170 million euros (+52%) and a net current profit of 110 million euros (+49%).

Despite these acquisitions and the cost associated with their integration, De Persgroep still has a healthy financial structure. On the balance sheet date, the net financial debt was only 47 million euros, with an operating cash flow to debt ratio of just 0.24.

**This strong financial results and healthy balance sheet allow De Persgroep to continue its investment in the digital transformation of its activities, and to explore new acquisitions to strengthen its market position in its three home markets further.** The group has recently achieved a promising expansion of its mobile operations with MEDIALAAN's acquisition of Mobile Vikings.

Given the group management's successful track record, the Board will examine such new opportunities with great interest. Following the expansion of the group's operations to a third home market in Denmark, the Board also wants to continue its focus on the development of a future-proof management structure.

The Board is aware that De Persgroep's remarkable expansion is the result of the tireless efforts of all our employees. On behalf of the Board, I hereby congratulate all the group's employees in Belgium, the Netherlands and Denmark for the passion with which they are shaping this unique media company day after day.

**Ludwig Criel**

CHAIRMAN OF THE BOARD OF DIRECTORS

# SOME HIGHLIGHTS

## EXPANSION NORTH

De Persgroep is now active in Belgium, the Netherlands and Denmark. In 2015 the Dutch Authority for Consumers & Markets (ACM) approved the acquisition of British company Mecom. Two leading publishers had now joined De Persgroep: Koninklijke Wegener in the Netherlands and Berlingske Media in Denmark.

### Strong local and domestic brands

Wegener has over a hundred community newspapers and seven regional news media in its portfolio. Berlingske Media's success story includes national and regional newspapers, websites and radio stations.

De Persgroep has had Mecom in its sights since the summer of 2014, but the Dutch Authority for Consumers & Markets (ACM) wanted a thorough investigation of any possible adverse effects of the Wegener acquisition on the competition in the Dutch newspaper market and it opened a second-phase investigation. On 11 February 2015, the acquisition by De Persgroep was given the go-ahead and the integration and new story truly began.

### Media is not a solitary venture

Following the acquisition, De Persgroep has more than 5,400 employees. This obviously requires changes to



the business organisation. After 17 years as CEO of De Persgroep Publishing, Rudy Bertels received a new role in the group. As COO, he is now responsible for all publishing activities in Belgium, the Netherlands and Denmark. Koen Verwee took over the reins as the new CEO of De Persgroep Publishing.

The organisation of De Persgroep now consists of:

- De Persgroep Publishing
- MEDIALAAN
- Mediafin
- De Persgroep Nederland
- Qmusic Nederland
- Berlingske Media



## DUTCH REGIONAL NEWSPAPERS: THICKER AND BETTER



Wegener's seven regional newspapers found a new home at De Persgroep in 2015. The first step of their modernisation was a restyle: they are better and thicker, and include an additional section and a Saturday magazine.

### News on a human scale

As a result of the revamp, there is more room for news, sports, culture and entertainment. And the best is yet to come, because the regional newspapers are now taking a new journalistic approach that is more surprising, more accessible and includes lots of personal stories.

### With heart and soul

The upgrade's icing on the cake is the extra & section with the newspaper from Tuesday to Friday: twelve optimistic pages about everyday things and anything that interests and touches

people. *Heart & Soul*, *Money & Property*, *Out & In*: the sections' titles speak for themselves.

### Magazine on Saturday

The weekend is a time for sport, and that is reflected in the regional newspapers. The new &Magazine offers even more reading than usual: personal stories, reports, style articles about fashion and interiors, and an interview with a famous Dutchman every weekend.

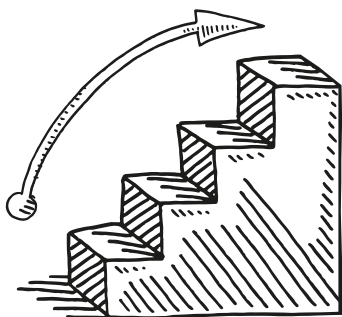
### Innovation in the spotlight

The upgrade is accompanied by a strong marketing campaign in newspapers, on the radio, television, posters and digital channels.





## MEDIALAAN: CONNECT FOUR



MEDIALAAN also made itself heard in 2015, with an acquisition, an online television platform, a new children's channel and a Disney deal.



### MEDIALAAN acquires Mobile Vikings

In October, MEDIALAAN announced the acquisition of virtual network operator Mobile Vikings. This turned the media company into a new major player in the mobile communications industry. The mobile service provider's strong connection with its users was the deciding factor in the acquisition. We are now developing this close-knit community further.

### Stieve who? Stieve FREE!

New online TV platform Stieve FREE offers six free channels: VTM, 2BE, Vitaya, VTMKZOOM, Qmusic

and KADET. You can watch what you want, where you want, when you want. Live or on demand. On your computer, tablet or smartphone. You can use the homepage to watch live television, go to the TV guide to discover new favourite programmes per channel, or browse the programme guide to see the range of programmes across the different channels. No more fights over the remote ever again.

### KADET, where dragons, superheroes and explorers feel at home

*Star Wars Rebels*, *Ultimate Spiderman* and *Transformers*. New children's channel KADET is all about action and adventure made for heroes aged 8 to 12... and their parents.

### Disney at home

The partnership with Disney concerns two areas: sales and content. MEDIALAAN will handle the media advertising for Flanders and Wallonia. Thanks to the partnership, you can now see many new live-action series, animation series and Disney films appearing on television. Together with KADET, this makes for a fantastic children's range.



## TOPICS: CHOOSE YOUR OWN DAILY DOSE OF NEWS



Topics is a news app that only shows what you want to read: your personalised, digital news. What is a human interest story to some, is big news to others. With the new Topics platform, you get to put together your own newspaper.





### Mix and match with thirteen daily newspapers

Fascinated by science, crazy about sports or passionate about politics? Tell us what your interests are and a smart computer algorithm will make a selection for you from about fifteen thousand articles a week in thirteen Flemish and Dutch quality newspapers. You will get everything nicely organised in one place on your computer, tablet or smartphone. You will always have your news with you.

### And receive the best articles of the day

In addition to your own news selection, you will get a number of must-reads every day: the best articles from our newspapers. This will ensure that you also stay informed of all other news items, so you will always know what people are talking about at work when they mention yesterday's cyclo-cross winner, the US president's latest speech and the best performances in *The Voice van Vlaanderen*.

The news app is currently undergoing extensive tests and will be made generally available later this year.



## A NEW HOME FOR STRONG TITLES



De Persgroep is a balanced mix of news and entertainment media. We always grab a great opportunity when it arises and in May 2015 HUMO, Story, TeVe-Blad and Vitaya were looking for a new home.

### Challenging market

Following the agreement between De Persgroep and Sanoma, the Belgian Competition Authority's approval was sought. On August 4 it gave the green light for the acquisition, which is when the real work began. HUMO, Story, TeVe-Blad and Vitaya found their new home at De Persgroep.



## Talent for print and digital

Jörgen Oosterwaal returned to HUMO, where he used to work as a successful journalist and editor in chief many years ago. He now works with Bart Vanegeren, who is helping him to manage the effective reorganisation as Deputy Editor. The goal is to make a razor-sharp magazine brimming with humour, news and hot topics, a magazine that is loved by the digital generation.

Story has also added some new talent to its ranks: An Meskens arrived from Dag Allemaal to give new impetus to the editorial office and ensure that Story will always continue to surprise its readers.

November it was crowned *European Newspaper of the Year*, one of the highest accolades in Europe for newspaper concept and design. The marketers of De Morgen also won a prize: the campaign 'Meer inzicht. Meer zalm.' received the INMA award for *Best Brand Awareness Campaign Across Platforms*.

Three journalists at De Volkskrant won a *Tegel*, the most important journalism award in the Netherlands.

MEDIALAAN was also greatly appreciated. *Wauters vs. Waes* (VTM and Eén), *Het Lichaam van Coppens* (VTM) and the second season of *Safety First* (VTM) won a gold medal at the WorldMediaFestival in Hamburg. The 2BE programme *En toen kwam ons ma binnen* won a Rockie Award in the Sketch & Comedy category.



Several titles of De Persgroep were presented with awards in 2015. De Morgen was voted *Medium of the Year* at the Merit Awards. The newspaper also received the award for the *World's Best Newspaper Design*. In

## LISTENERS AND MUSIC OCCUPY CENTRE STAGE AT QMUSIC

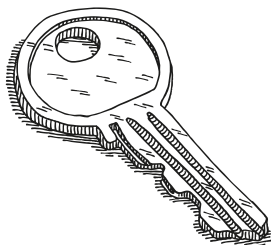
More action and interaction, that is the mission of the new Qmusic in Flanders and the Netherlands. On 31



August 2015, the radio station got a new look and feel and a more prominent position with the backing of some very experienced national treasures. Now, its listeners are even more important to Qmusic. *Because you make us Q.*



## REALO AND DE PERSGROEP JOIN FORCES



What do real estate and media have in common? Since 2015 quite a lot, because Realo and De Persgroep have established a 50/50 joint venture in Belgium.

### Clever product...

Realo.be is an innovative player in the real estate market. The website not only offers conventional content on the home, garden and kitchen; it also includes a transport score, information on the nearest schools, pharmacies and supermarkets and a valuation of each property.

### ...and media power

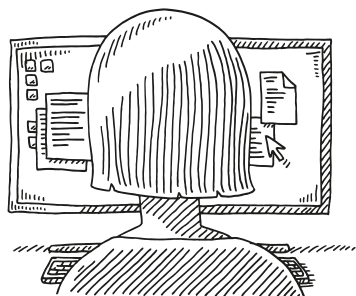
We quickly saw the connection with our online services, and we linked Realo's strong technological product to De Persgroep's media power and expertise.



## DATA CONNECT LINKS INVESTORS AND FUNDS



Data Connect links reader profiles to funds at De Tijd & L'Echo to make it easier for advertisers to target the right investors. If readers use our Fund Finder to find funds, they will get an overview of their previous searches and they will also see which funds are being viewed by others. If they read a new article online later, we will show the funds investing in that company, with possibly a sponsored link by advertisers. We apply such data-driven marketing to 89% of website traffic.









Meet our audience

Meet our readers,  
viewers, listeners  
and browsers.

Now more than ever, De Persgroep is achieving a high reach. Audiences from Copenhagen to Brussels appreciate our titles, offline and online.

## MEET OUR AUDIENCE



### DELPHINE DEWILDEMAN reader of the De Morgen mobile app aged 32, from Heuveland (Belgium)

"The strength of **De Morgen** lies in the in-depth articles and opinion pieces. Content rather than sensationalism. I read the newspaper in the mornings and evenings, so I do not miss anything of what is happening in the world. What I read depends on current events, but I never miss the film reviews. I only read DM Magazine in print. The rest of the paper I read on my smartphone. The app is very fast, looks great and has a clean design. This makes everything an absolute pleasure to read, including the long articles. And you can read the newspaper wherever you go: at the office, in the bath and in bed."

### WILLIAM VAN VESSEM

De Volkskrant reader  
aged 59, from Amsterdam (The Netherlands)

"I met my wife in 1985. She read **De Volkskrant** and I quickly followed. I have been loyal to **De Volkskrant** ever since. I read my newspaper every day in print. I am particularly interested in the economic and political news, which **De Volkskrant** covers in great detail. It offers background information and analyses of current events that go well beyond the issues of the day. Television gives me my quick news bites, but I like to take my time to read the newspaper, especially at the weekend, when I also read the entire magazine. No, I would not want to miss **De Volkskrant**, not even for a day."



### KELLY WALTERS

Qmusic Nederland listener  
aged 27, from Den Bosch (The Netherlands)

"When I get into my car in the morning, I always listen to **Qmusic**. Mattie & Wietze are my ideal companions on my travels. I also listen to **Qmusic** at work, so I am always the first to hear the latest hits. The funny clips on the website always make me laugh. **Qmusic** really is my radio station: it offers a wide range of music and some friendly banter every now and then. Funny, sometimes serious, and always great to listen to."





### ARNO GITS

HLN.be reader  
aged 21, from Halle (Belgium)



"One of the first things I do every morning is to check **HLN.be** on my smartphone. I always read the general news and sports reports and I never miss the technology news. We have a print subscription at home, but I always read the digital version. I am online all day and I see everything that goes on at **HLN.be** – also via Twitter and Facebook. The sports coverage is excellent: I follow the football closely on the app, even when I am out on the town. I can't help myself: I really can't stay away from **HLN.be**."

### ANNICK VANBELLEGHEM

Dag Allemaal reader  
aged 42, from Heist-aan-Zee (Belgium)



"To me, **Dag Allemaal** means keeping up to speed with what is happening. I work in healthcare, so I meet and chat with a lot of people every day. **Dag Allemaal** is my indispensable source of local celebrity stories and news. It is a wonderful magazine to browse through with a cup of coffee – that is my moment of peace. To me, perhaps the most interesting stories are the articles with a social angle, stories about people like you and me. For me, reading **Dag Allemaal** is pure relaxation."

### MARIJKE HESSELS

De Stentor reader  
aged 61, from Zwolle (The Netherlands)

"**De Stentor** tells me what is happening in our region. '*City and Region*' is my favourite section. I also gladly make time for &Magazine on a Saturday. And when I feel like going out, I check out the culture section. I really like that you can submit your own reports for some real local news contributed by the residents of Zwolle. I also take part in the competitions quite often. I always read the newspaper in print. My husband follows **De Stentor** on the app. Do you know what I'm looking forward to? My husband's retirement, because that is when we are planning to go on one of the trips organised by **De Stentor**."





## ERIC DOMB

**L'Echo reader**

**aged 55, from Brugelette (Belgium)**

"**L'Echo** is different from other newspapers because of its sharp, accessible articles and opinion pieces. It allows the layman to effortlessly follow the impact of economic events on citizens and businesses. No matter how complicated a topic is, the journalists of **L'Echo** paint a superbly clear picture. It is pleasant to read, and yet flawless. I rarely read the printed newspaper; I am addicted to digital news. I don't really have a favourite item. I read the paper like I eat my pizza, from the centre to the crust."



## BENEDICTE GRUYS

**Het Parool reader**

**aged 50, from Amsterdam (The Netherlands)**

"**Het Parool** holds up a mirror to my Amsterdam, as a metropolis and city of freedom. The newspaper is one of the few of its kind. **Het Parool** lets the residents of Amsterdam do the talking. It has great personal stories that allow you to discover the characters that make this town. I also read a lot of articles about culture and new gourmet spots. That is definitely a perk for a food editor like me. I find **Het Parool** offers broad, artistic and cheerful reading. How I read it? Preferably in print, because of the convenient tabloid format. I read the Saturday newspaper from start to finish. It is the perfect accompaniment to a relaxing weekend."

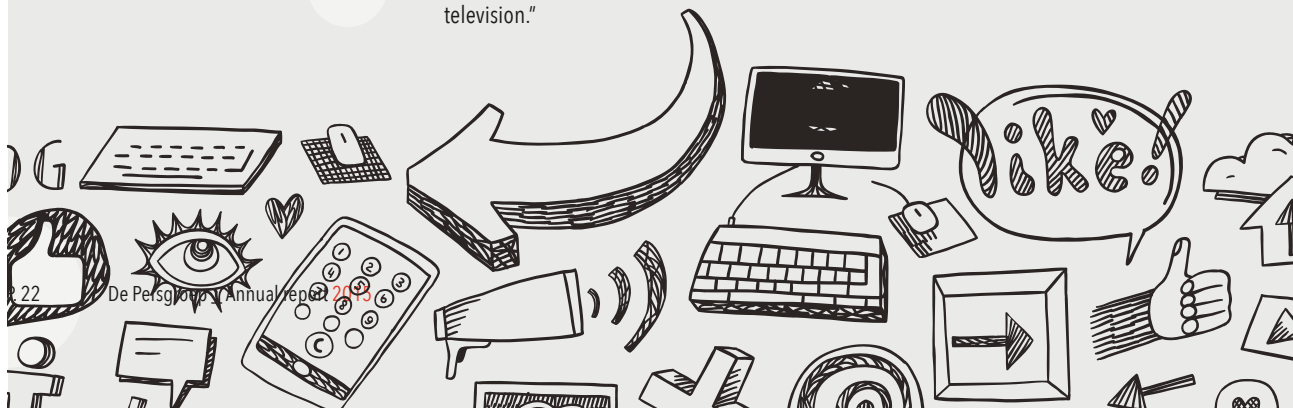


## IONA MALICHEFF

**VTM online viewer**

**aged 21, from Leuven (Belgium)**

"My favourite programmes are *Familie*, *Beste kijkers* and *Tegen de Sterren op*. I am often out at night, so I often watch television online in my room - alone or with my sister. The website always works and loads very fast, and you only have to sign up once. You can also switch easily from one funny clip to another. And the extras are a plus. You can follow all the characters of a soap opera like *Familie* individually, for example. I still tend to watch films and other programmes on television."





## LIS BERLING HAUSCHILD

**Berlingske reader**

**aged 73, from Amsterdam (The Netherlands)**

"Exactly 25 years ago, I moved from Denmark to Amsterdam for the love of my life. Fortunately, the other love of my life also stayed with me: **Berlingske**. I grew up with the newspaper in Denmark: until 1982, **Berlingske** was owned by my family. I belong to the eighth generation after Ernst Heinrich Berling, who founded Berlingske in 1749. I still enjoy my Danish newspaper every day. Finance and sports aren't really my thing, but I read the national and international news and the magazine religiously. Call me old fashioned, but I prefer the printed newspaper: it is delivered to my letterbox without fail every day."

## SANDER VAN DER VELDEN

**Tweakers.net visitor**

**aged 37, from Boxtel (The Netherlands)**

"I absolutely love to tinker with computers, and **Tweakers.net** is my indispensable guide. It provides technological information and reviews of the latest gadgets, and the PriceWatch section shows me which e-shops offer the best prices at home and abroad. I also write reviews every now and then, which then evoke a response. During such online discussions, you discover new angles and the pros and cons of gadgets and products. Before you know it, you are part of the Tweakers community."





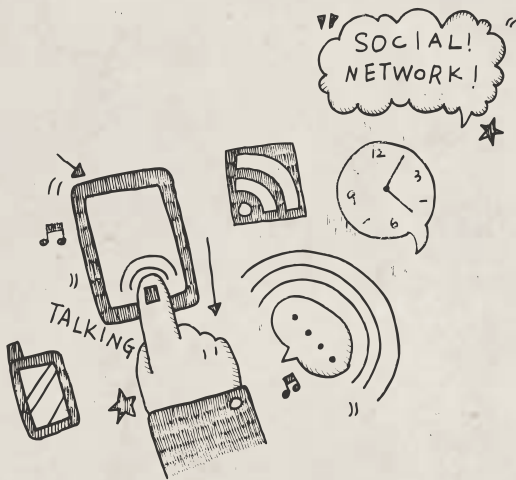




Meet the makers

## Together they make De Persgroep

At De Persgroep, countless people are hard at work every hour of the day to inform, entertain and move the audience, both in the spotlight and behind the scenes.







**KUSTAW BESSEMS (39)**  
**HEAD OF THE VONK SATURDAY**  
**EDITION AND CROSSMEDIA EDITOR OF**  
**DE VOLKSKRANT**



Kustaw Bessems' journey is similar to that of an explorer always bound for uncharted territory. First he explored new journalistic forms for the Saturday supplement of *Vonk*. Since late last year, he is also the head of a brand-new editorial office at Crossmedia, where the editors experiment with all kinds of digital narrative forms.

Being ahead of everyone else seems to be Bessems' motto. For about five years, he developed his pioneering character as a political editor at *De Pers*, a free newspaper published in the Netherlands. "Everything was possible there. We were anarchic", Bessems says. The newspaper constantly searched for new ways to captivate people. That was also his mission when he started at *Vonk*.

Bessems: "People could be doing anything on a Saturday morning. So how do you make them read that difficult piece about the EU first? That is what we wanted to achieve. **A creative combination of format, urgency and content is important.** It is also our mission online. You have to present your online copy with just as much love and attention and you need to remain at the forefront of new developments."

"There are no taboos in terms of form", he says. "We may be discussing terrorism figures on one page, but we equally offer our readers a cat GIF concentration game elsewhere. Of course my aim is that people also read the article explaining why we think cats are so cute. This brings a whole new audience to *De Volkskrant* in an accessible way. I hope to continue to create things that are innovative in content and form."



**FAMKE ROBBERECHTS (39)**  
**EDITOR-IN-CHIEF OF GOED GEVOEL**



Growth in the desert. That is what Famke Robberechts is achieving with *Goed Gevoel*. The magazines market is declining, but Robberechts and her magazine completely buck this trend.

What is the secret? "Essentially, there are two things", she says. "Unlike other magazines, our magazine has remained faithful to its basic promise: to make your life healthier and happier. We have never resorted to beauty, fashion or anything else."

"We are on top of all the trends. We go to conferences, including those offering content that mostly eludes us. However, we do get in touch with the people that matter and we see what is going on in the world. And we go to the pub a lot, strange as this may seem for a health magazine. **We talk to people, so that we can write about what will be relevant in two months.**"

*Goed Gevoel* has the same no-nonsense mentality as its editor. "I work hard, I have two children, an aging mother and a husband who occasionally wants some attention, so I live happily and healthily, but in a normal way. That is also the message we want to convey to our readers."

We must not give up on the power of print just yet.

"I see and use the strengths of the online media, and yet, high-quality paper and a beautiful cover are somehow magical. We give our readers a gift every month. Print is alive."





**JACEK UTKO (48)**  
**DESIGNER**



Jacek Utko changes newspapers all over the world and wins award after award with his pioneering designs. Thanks to Utko's revamp, Belgian newspaper De Morgen won the prestigious *World's Best Designed Newspaper Award* last year and the *European Newspaper of the Year Award* this year. Although he never expected it, Utko ended up in the same trade as his father.

"I wanted to be an architect", Utko says. "But then, after my studies, walking across a building site holding a tape measure, I suddenly realised that I would rather do something that would allow me to create exciting things much more quickly."

"That is why I chose design, first in the advertising world and not much later rather accidentally at a newspaper. I soon wanted my old job back. The advertising industry was bustling with energy, had beautiful women and involved a lot of travelling. At the newspaper I just saw lots of old men sitting at computers."

"Then I was suddenly inspired by a *Cirque du Soleil* show in London. I saw how it brought new life to an old phenomenon like the circus. I realised that good design could do that for newspapers." Utko started his mission in Poland, where he resuscitated one newspaper after another, and from there he conquered Europe.

According to Utko, a good story is a combination of content and presentation. "You have to see it as a piece of music. All too often, I see editorial staff all doing their own thing. I try to change that. **Everyone should want to tell the same story: the journalist, the designer and the editor.** The last twenty years have taught and shown me that if that happens, beautiful things will simply emerge."



**DAVY PARMENTIER (32)**  
**HEAD OF DEVELOPMENT AT VTM**



How do you attract viewers with a programme about kids' music on a Friday night, when all television channels have their very best on display like vendors on a market? That was the challenge Davy Parmentier was facing with *K3 zoekt K3*, a programme looking for new members for a popular local girl band.

The programme had to be set up in a matter of months. There was less than six months between the announcement that the old members were leaving and the start of the programme. It was just the right job for Parmentier. He knows all about how to make a successful television programme.

At VTM he is the guy who helps decide whether a programme makes it to television or not. In his job, he says 'no' to the creators of programmes a lot more than he says 'yes'. Does he find this difficult? No, he says.

"I used to create television programmes myself, so I know what it is like sitting on the other side of the desk.

You talk to a bunch of poker faces and you get your response two weeks later. That is not how we do things. We give instant feedback, so we often get excited about an idea together. **We want to be approachable and clear, both in the spotlight and behind the scenes.**"

And that is exactly what Parmentier did for *K3 zoekt K3*. He sparred with the team a lot for as long as it took to find the right concept. He looks back on the programme with great satisfaction. "We broadened the kids concept to include audience voting with parents and grandparents. The final was watched by as many as 3.6 million Flemish and Dutch viewers. It proves that watching a television show together as a family on the couch is not dead, as long as you make the programmes fresh, relevant and broad. Entertainment should never be optional."



**JAN 'T HART (48)**  
DEPUTY EDITOR OF  
AD/REGIOGROEP



Jan 't Hart wanted an adventure when he left de Volkskrant in 2014 after nineteen years of loyal service, and an adventure is what he got. First his predecessor at Wegener refused to leave, then there was the acquisition by De Persgroep, and finally his editorial office was split up with half of it – including himself – moving from Nijmegen to Rotterdam.

At the end of 2014 he moved to a new position for the third time that year: Deputy Editor of AD/Regiogroep. 't Hart describes this period as "hectic, but successful". He travelled everywhere in the Netherlands to get to know all the newspapers. 't Hart mainly found them to be very keen. "Everyone wanted to change." Newspapers were restyled and became thicker. Now he is responsible for *AD Uitkrant* and the regional newspapers.



't Hart: "I am from Amsterdam myself and worked at De Volkskrant, but I realised that the world is so much bigger. **The region offers a wealth of journalistic and commercial opportunities, particularly online.** The bond with the reader is much closer here than what I was used to. It is nonsense that nothing happens in the region, and there is so much more to uncover."



**ROEL BUYZEN (31)**  
CHIEF INFORMATION OFFICER



"At the age of 31, I manage about 400 people at the heart of the digital developments of the biggest media company in the Benelux. I get... Dare I say it? Oh, well why not: I get a kick out of that. There. It was never my goal to manage so many people. Things just turned out that way. De Persgroep does give me many opportunities. This year we will be working especially hard."

"2016 is all about three big things. We will complete and roll out our own, newly invented, home-built editorial system called Digital Newsroom. A big job. Never before has De Persgroep IT rolled out such a big, all-embracing project, but we are very confident. **Digital Newsroom will be great and will help our editors to conquer the digital world, just like we once conquered the print media world.** We want to offer the editors seamless collaboration between all possible teams and specialisations, speed and the eradication of any unnecessary work."

"But large projects are not all we are working on for our editorial teams in 2016. We are also developing a new subscription system and a new advertising system. Both will be implemented throughout De Persgroep to prepare for the future."

"Personally I believe in a very close collaboration between ICT and all other important departments in the company. Soon you will find IT professionals in newsrooms and at other crucial departments as well. By brainstorming and working together, we will achieve far more and create far better things than by tucking us away in our basement."



**ANNE KNUDSEN (67)**  
**EDITOR-IN-CHIEF OF**  
**WEEKENDAVISEN**



Anne Knudsen defies all media laws. She has consciously ignored all media innovations. Without exception, she goes for long stories in a traditional format, which have been tremendously successful. Her highly educated subscribers are extremely loyal to her.

Quality. According to Knudsen, that is the secret to Weekendavisen. "Only the very best will be published. **We only make what we want to buy ourselves.**"

This makes the newspaper recognisable, but Knudsen is certainly not conservative. She introduced a children's section and a scientific section with articles written in an accessible way by scientists themselves. The reason she offers for this is: "I get bored quickly. If I have an idea, I use it."

This characterises the entrepreneurial spirit of the 67-year-old anthropologist. She is not afraid of losing readers. Her readers are loyal and the word fear is not in Knudsen's dictionary anyway. It is a mind-set that she was given growing up in Greenland. "There is danger everywhere. If it is not the cold or the water, it is the polar bears. The lesson I learnt there is: if it can't kill you, it's not dangerous."



**KRISTOF TERREUR (35)**  
**FOOTBALL CORRESPONDENT IN**  
**LONDON FOR HET LAATSTE NIEUWS**



Kristof Terreur attends English Premier League football games two to three times a week. The fast train between London and Manchester is like a second home to him and he is now known as the Belgian expert in the pressroom. Terreur's life has been anything but boring in the four years he has spent in London following the Belgian footballers in the English football league.

Terreur's British colleagues regularly get jealous of the man who has a direct line to Belgian football heroes such as Thibaut Courtois, Eden Hazard and Kevin De Bruyne, a true privilege in a world where journalists have to beg for a minute of players' attention.

Sometimes it is not easy to write an original story about the seventeen Belgians he follows in the biggest football competition in the world. **He challenges himself by disregarding as many meaningless football quotes as possible.**

"I prefer writing about the person behind the player. What a player says about his life is so much more interesting than talk about football." Life in a metropolis like London has also enriched him as a person. That is why he is looking forward to staying in London a good while longer. "My world view has expanded here. Everything is here."



**SANDER VAN DEN HOUT (43)**  
GENERAL MANAGER  
ONLINE SERVICES



"I created my biggest competitor myself. In one of my previous positions, I built the Auto Online website, which was sold to Autoscout24 in 2000. It is currently the number one on the market, and we are the number two with AutoTrack."

"The digital world is constantly turned on its head. You constantly have to ask yourself how to respond to these changes. Websites that are nothing more than a bulletin board are always short-lived. You have to make sure that you stay relevant and unique. Your users have to get the feeling they are missing out on something if they do not visit AutoTrack. **You have to play with the FOMO, the Fear Of Missing Out.** We constantly ask ourselves what really drives our users and what problems they are experiencing in this."

"That is why Carsom – the website where you can find the cheapest garage – is being converted to a website that tells you exactly when your car should go to the garage, Nationale Vacaturebank will be offering a lot more services to jobseekers, Intermediair will be looking for your dream job and Tweakers will make technology accessible to everyone. We offer our users a carefree existence in many areas."

"In the coming years I would like to utilise the power of De Persgroep even more: the qualitative range of our titles, the knowledge of our readers, the knowledge of the Benelux, but also the company's mentality, the passion with which we do things."



**MATTIE VALK (31) EN  
WIETZE DE JAGER (27)**  
DJS AT QMUSIC IN THE NETHERLANDS



Mattie: "When you are making a radio programme, you are putting together a jigsaw. You have to be careful not to concentrate on the pieces themselves, you have to take the time to see the big picture. We are constantly switching between the long term – the conversation in about twenty minutes – and the short term – what we are going to talk about after this song."

Wietze: "Mattie is our Steve Jobs. He has the same type of perfectionism. If we are brainstorming and a great idea emerges, I say: great idea! After talking for an hour, I am generally satisfied, but Mattie usually wants to continue talking about it for at least an hour to make it even better."

Mattie: "I am never really satisfied. Things have been going well in recent years, but that is no reason not to change anything. The show's tone and roles remain the same, but you need to review the fixed elements every now and then. You can never get complacent. That's the biggest pitfall."

Wietze: "Our personal lives are an essential part of the show. We have swapped lives, we have raised two children together. Now that Mattie is having a child, that is also part of our programme. No, there are no boundaries. **Boundaries are there to be challenged or crossed.** Sometimes other people set boundaries. When we suggested having our partners present the programme instead of us on Women's Day, Mattie's girlfriend said: I don't think so, I don't need all the attention."

Mattie: "If our actions do little more than attract attention, they will not work. Attention grabbing is very easy, but what is important is whether you really want to learn something and gain experience. Only then you will convince the listener."





**MARTHA RIEMSMA (39)**  
**EDITOR-IN-CHIEF OF TUBANTIA**



There are not many editors who did not start out as a journalist, but to Martha Riemsma it felt completely logical. "Tubantia knew me as a Circulation Manager. My appointment eighteen months ago was revolutionary, but I immediately felt that this was where I had always wanted to be. It is such a joy to come home every night completely happy. I can talk about the things I want to talk about. I can think about different angles and release my inner journalist."

"I had wanted to be a journalist all my life. After secondary school, I got my communication degree. That did not include any journalism, contrary to what the programme had promised. I then held positions in the media and I was a self-employed entrepreneur for seven years."

"At De Persgroep, the editors are closer to the journalistic process than at Wegener. I love that. Unfortunately, I also see the falling subscriber figures. Some people had to leave and we are now making a better newspaper with thirty people less. We choose our subjects, we outsource where we can and we continue to innovate. That is why I immediately appointed a head of online services to give our online content its own identity."

"Our newspaper is very important here in the region. **When we write something, it becomes the topic of the day.** That forces you to bring out the best in Twente and the editorial office."



**ROEL VERRYCKEN (33)**  
**US CORRESPONDENT FOR DE TIJD**



Roel Verrycken walks around the journalistic gold mine that is Silicon Valley every day with wide-eyed enthusiasm and his pen as a pickaxe. "People here really believe that great things are happening", he says. This is also reflected in the entrepreneurial spirit of the ten Belgians in Silicon Valley he interviewed for a special in De Tijd.

In the spring of 2015, Verrycken quickly received the green light from his editors to leave Wall Street and head for Silicon Valley. About a week before he moved, he still had his doubts. Was it really wise to leave the East Coast, the centre of financial power that had been his home for the past four years?

After a week of acclimatising to the epicentre of high-tech innovation, all his doubts had evaporated. He had made the right decision. Consider the rise of Silicon Valley start-up Uber as an example. In six years, Uber turned the whole taxi industry upside down. "It is incredibly exciting to see up close how these companies will evolve in the future", Verrycken says.

He does believe that Wall Street will always remain important. "It is just more difficult to grasp. So much of what happens there goes right over our heads. **The developments I now write about, have a direct impact on the readers of my articles.**"







Meet the managers

## Integration after acquisition

2014 was a year of planning.  
2015: a year of *doing*.



## MEET THE MANAGERS



Left to right:

- **Erwin Deckers**, Chief Creative Officer MEDIALAAN
- **Rudy Bertels**, Chief Operations Officer De Persgroep
- **Frits Campagne**, Chief Executive Officer De Persgroep Nederland
- **Peter Bossaert**, Chief Executive Officer MEDIALAAN
- **Koen Verwee**, Chief Executive Officer De Persgroep Publishing
- **Dirk Velghe**, Chief Executive Officer Mediafin
- **Mette Maix**, Chief Executive Officer Berlingske Media
- **Piet Vroman**, Chief Financial Officer De Persgroep
- **Christian Van Thillo**, Chief Executive Officer De Persgroep
- **Christophe Convent**, Secretary-General De Persgroep
- **Jaak Smeets**, Group director – publisher De Persgroep



**RUDY BERTELS** <sup>(62)</sup>  
CHIEF OPERATIONS OFFICER  
DE PERSGROEP



"The integration of Mecom in De Persgroep and our focus on the further digital development of our products and systems were the major challenges for our operational departments in 2015.

The review of our printing plants in the Netherlands and Denmark went smoothly, and resulted in an extensive reorganisation. The plant in Apeldoorn printed its last newspaper on 24 February 2016 and we sold two printing plants in Jutland to the buyer of our publishing activities there.

Digital newspapers are on the rise. However, printed newspapers are still important, and they need to get to our readers. In Belgium, the government extended the management contract with bpost for the distribution of daily newspapers by five years. In the Netherlands the integration of the Wegener titles resulted in significant synergy benefits for our delivery organisation.

However, our IT was facing the biggest challenge. The harmonisation of all underlying systems between countries, the required replacement of some major back-end processes and the rollout of new digital applications... It was an intensive process and required a totally new approach.

We found this successful approach in 2015, mainly thanks to the tireless efforts and enthusiasm of our staff in Belgium, the Netherlands and Denmark. In 2016, it is time to reap the rewards of the work we have done."



**PETER BOSSAERT** <sup>(50)</sup>  
CHIEF EXECUTIVE OFFICER  
MEDIALAAN



"2015 was a success. VTM achieved its best ratings since 2002. Qmusic was relaunched. In the Netherlands, Qmusic is now the second biggest national radio station. With Red Nose Day, we collected 3.8 million euros in support of young people with mental health problems. The acquisition of Mobile Vikings is also important. This meant that MEDIALAAN is no longer merely a traditional media company. Today we have a television and radio department and a comprehensive online presence, and we also added a mobile communication department.

Our core business is doing well. We are using our solid foundation to build new products, such as the MEDIALAAN's digital section. We are responding to the demands of our viewers and listeners, who are always online wherever they go, looking for a customised offering. *K3 zoekt K3*, a programme searching for new band members for girl band K3, achieved extraordinary viewer ratings both on television and online. Thanks to targeted advertising, you can watch full programmes free of charge on vtm.be and Stieve FREE offers six free channels live and on demand for yesterday's and today's programmes. Last year 800,000 users requested 2 million online programmes per month. Today our digital infrastructure is in our own hands, so it will take even less time to create new products that are even closer to our customers in the future.

We will continue to focus on all the different areas. In 2016, we will continue to focus on our core business and we will invest in the further development of online and new viewing models such as Stieve. We are also developing MEDIALAAN as a mobile virtual network operator independent from other telecom operators."



**FRITS CAMPAGNE** <sup>(60)</sup>  
CHIEF EXECUTIVE OFFICER  
DE PERSGROEP NEDERLAND



"De Persgroep Nederland doubled in size in one year. The acquisition of Wegener meant that 135 free community papers and seven regional newspapers were added. Today we have more than 3,000 employees. 2015 was certainly a challenging year. Fortunately, everything went as planned and we look back with great satisfaction on the integration of the two companies.

The regional newspapers and community papers were dealt with first: an additional section, an attractive Saturday supplement, new talent among the staff... In the coming years, we will continue to invest in quality, which is still very much required. The Dutch advertising market is under pressure, especially newspapers and magazines. As a result, we paid a lot of attention to the marketing of our new titles in 2015.

Restructuring was the last step of the integration. Of course, the restructuring process is quite an undertaking, but everything went smoothly. This requires a lot of talking, and that remains a concern. Suddenly we have editors from Middelburg in the south of the country all the way to Enschede in the north. We need to have plenty of meetings in order to remain perfectly aligned. The integration is the start of our new story."



**CHRISTOPHE CONVENT** <sup>(58)</sup>  
SECRETARY-GENERAL  
DE PERSGROEP



"The implementation of the Mecom acquisition has made De Persgroep a European-style media company.

At the end of June 2014, we announced a public bid for Mecom Group Plc, a UK-listed holding company and parent company of the Wegener group in the Netherlands and Berlingske Media in Denmark. The bid received an almost unanimous approval from the Mecom shareholders in September 2014. The Dutch competition authority ACM gave its approval in February 2015. After that, we completed the acquisition within two weeks.

Then the real work was about to begin: first the integration of the Wegener titles in De Persgroep Nederland and then the streamlining of the Berlingske Media operations. We were facing a challenge, we had to move mountains and we now look back with satisfaction. Both operations went extremely well.

In Belgium we also kept moving forwards: in May De Persgroep Publishing expanded its magazine portfolio by acquiring the titles HUMO, Story, TeVe-Blad and Vitaya from Sanoma. In October MEDIALAAN complemented its JIM Mobile business by acquiring Mobile Vikings. In short, 2015 was an exciting year for De Persgroep across the board."



**ERWIN DECKERS** <sup>(46)</sup>  
CHIEF CREATIVE OFFICER  
MEDIALAAN



"2015 was a very positive year, with hundreds of highlights. I like to summarise them in one sentence: every time you feel the enthusiasm of your colleagues, that is a definite highlight. We do not always realise it, but the amount of passionate professionals in our company is huge. And you get to meet them everywhere. At a meeting about a women's platform or at the group committee. During a fleeting conversation in the corridor or at a Campus presentation.

Time and time again you can see the passion for the job bubbling to the surface. And that, in addition to our strong results, is what both MEDIALAAN and De Persgroep excelled at again in 2015: to attract talent with a passion for media. Every time I saw such talent shine, on a big or small scale, was a highlight to me in 2015.

In 2016, we continue to invent and test new formulas and concepts. Sometimes they are an immediate hit, and sometimes they are not, but quality always shines through."



**METTE MAIX** <sup>(47)</sup>  
CHIEF EXECUTIVE OFFICER  
AND **BJARNE MUNCK** <sup>(54)</sup>  
CHIEF OPERATIONAL OFFICER  
BERLINGSKE MEDIA



**Bjarne:** "Berlingske Media is very much looking forward to our further collaboration with De Persgroep. Finally we have a business owner who understands the sector, with an eye for the printed media, the digital sector and the advertising market. In 2015 we thoroughly audited the entire company. With the brand-new management and our new strategy, we now focus on our core business. We are now also using the same IT systems as in Belgium and the Netherlands. This cuts costs and allows us to work a lot more efficiently, although our users would only notice this indirectly. There is currently a winning mentality at Berlingske Media. This is no luxury, because the competition in Denmark is strong."

**Mette:** "The acquisition by De Persgroep heralded a new chapter for Berlingske Media. And the story continues. In 2016 we are committed to the renewal of stalwarts such as BT and Berlingske. We will put everything under the microscope: the layout, content and branding. The key question for the entire overhaul is: why do readers choose our titles? We are also focusing on digital media and online services with a customised payment plan. The advertising market is in motion. Fortunately, we can count on the experience and expertise of our colleagues in the Netherlands and Belgium. We are looking forward to 2016 with great enthusiasm."



**JAAK SMEETS** <sup>(56)</sup>  
GROUP DIRECTOR – PUBLISHER  
DE PERSGROEP



The group received a generous energy injection last year thanks to the addition of new editorial directors at our regional newspapers and our four new magazines, the large expansion of Campus De Persgroep and the introduction of a host of fresh editorial talent. For the first time, our IT is truly reflecting the journalism. The focus is very much on innovation. With more control, better organisation and - in my opinion - even greater confidence. There is still a long way to go in several areas. But our websites are booming: HLN.be sometimes has more than 2 million visitors a day. It is now one of the favourite apps of young people in Flanders.

At the same time our printed media are holding up well. Dutch quality newspapers de Volkskrant and Trouw are showing some impressive growth figures, similar to those in the 1980s and 90s. With the exception of Goed Gevoel, our magazines are facing tougher challenges, but we will continue our efforts, knowing that well-made media will continue to play an irreplaceable role in the future.

For me personally, 2015 was also a year of long car rides to the Netherlands for the innovation operation of our regional newspapers. I'm hoping to use my bicycle more often this year!"



**DIRK VELGHE** <sup>(60)</sup>  
CHIEF EXECUTIVE OFFICER  
MEDIAFIN



"Mediafin has developed hugely on all fronts: more readers, more advertisers and more revenue. We are proud of this result and we are even more proud of how we achieved this growth: by preparing our company for the future.

We welcomed a lot of new readers in 2015 with our digital subscriptions as the driving force, and without putting the printed newspaper at a disadvantage. Today one in three readers is digital, so our investments focused on new apps and mobile sites to ensure the perfect reading experience on any platform. Smart innovation of the payment model and a focus on core products are the foundation of our growth. More readers and interesting readers are what make advertisers happy, and they are finding their way to Mediafin. We are also innovating constantly on the advertising market, which is reflected in our good figures. We launched Data Connect: we link information about funds to how readers use our funds application in order to offer the best service.

The result of all efforts was a strong revenue growth and the best financial result in ten years. This motivates our employees and customers, so we look towards the future with confidence. Mediafin is celebrating its 10th anniversary this year and we continue to play our familiar role: a laboratory for innovative media recipes."



**KOEN VERWEE** <sup>(47)</sup>  
CHIEF EXECUTIVE OFFICER  
DE PERSGROEP PUBLISHING



**"Never have we reached more readers than in 2015.** Thanks to the strong growth of our digital platforms, we have attracted a lot of new young readers. Today Het Laatste Nieuws reaches more than 1.8 million readers each day in print or in digital form. De Morgen reaches 375,000.

We have also welcomed some new magazine brands: HUMO, Story, TeVe-Blad and Vitaya. As a result, we now have a balanced portfolio of titles that give us the best opportunities for the future.

The past year has also been a year of innovation. As far as advertising is concerned, we started the automated sale of advertising, with video advertising and native advertising. For our paying readers, we launched new digital products that offer more value, such as HLN Sport+ and Topics.

Finally, we invested in new companies. One example is the joint venture with Realo. Realo built a smart, powerful and innovative product for people looking for their next home. We support them with our digital reach and marketing power, so it is a win-win situation. In 2016 we will also be looking for innovative companies to join forces with."





## CORPORATE SOCIAL RESPONSIBILITY

# HELPING KIDS TO LIVE BETTER LIVES

De Persgroep likes to give back to society. The company has thrown its weight behind a number of charities. In 2015, the Red Nose Day initiative organised by VTM, Qmusic and Belfius attracted a great deal of interest and non-profit organisation Kindergeluk and the Witte Bedjes foundation continued to receive our support.

## LOCAL. PRACTICAL HELP

### THE WITTE BEDJES FOUNDATION



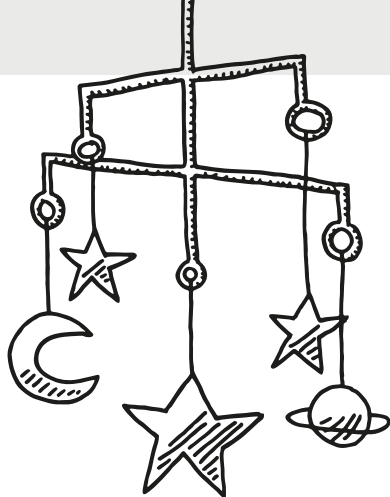
**The objective of the Dutch Witte Bedjes foundation is to raise money for sick, disabled and disadvantaged children.** The money raised goes to non-profit organisations in the Amsterdam area that establish relatively small projects in the field. These projects very often failed to gain support elsewhere previously.

One example is a playground that is made suitable for children with disabilities. Other examples include a controlled multisensory environment for children

with severe disabilities and performances by a theatre group at children's wards in hospitals.

**The Witte Bedjes foundation was established by Het Parool in 1967.** Today the newspaper still covers the organisation's overheads to make sure every euro raised goes to charity.

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



# HAPPINESS FOR ALL CHILDREN

## NON-PROFIT ORGANISATION KINDERGELUK



**De Persgroep supports Flemish non-profit organisation Kindergeluk, which offers new opportunities to children who experience difficulties in our society.** The cause of their problems often lies in the social conditions they are growing up in and the poverty that is never far away. The organisation also pays a lot of attention to children and young people with health problems and learning disabilities.

Kindergeluk works with thirty organisations and institutions across Flanders: shelters, day centres and services for family counselling and community work.

A number of other organisations focus specifically on children with disabilities or chronic illnesses.

**De Persgroep's support for Kindergeluk includes a significant financial contribution, but its logistical support is equally important.** It keeps the administrative costs to a minimum and allows 99% of the money to be paid directly to the selected initiatives year after year.

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

# DISCUSSING THE 'RED NOSE PROBLEM' MORE OPENLY

RED NOSE DAY





**One in five young people in Flanders struggles with mental health problems.** They often do not get the care they need, because people are still finding it difficult to talk about mental health in Flanders. VTM, Qmusic and Belfius took the initiative to organise Red Nose Day to break the taboo in a wacky way and raise money to help all young people get the help they need in the future.

Schools, businesses, clubs... and above all many passionate volunteers participated in Red Nose Day. More than 1,600 fun events were organised all over Flanders and as many as 351,653 Red Noses were sold. The highlight of the campaign was a spectacular, heart-warming final show on 5 December. Presenter Jonas Van Geel really pulled out all the stops for Red Nose Day: at the end of the show he had his navel pierced and a shiny Red Nose fitted for charity.

**The Red Nose Fund, which is managed by the King Baudouin Foundation, received 3,858,814 euros.**

The fund supports initiatives offering psychological help to young people.

However, the initiative's main impact is that it has made mental health problems easier to talk about in Flanders. Child psychiatrist Peter Adriaenssens agrees with this: "Red Nose Day is about a difficult subject. For the past thirty years, we were hoping that one day someone would do something about this and we did not know if it would work. Today we see that the campaign has helped a lot more young people to talk about their mental health problems. The compliments I liked best were from teachers who contacted me and told me that young people came to them to say they have a *red nose problem*. It has become a code word for saying 'I'm in trouble.'"

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



Meet the CFO

## Investing in the future

A healthy balance sheet  
allows us to continue to invest  
in digital transformation,  
despite the current economic  
uncertainty.





## MEET THE **CFO** **INTEGRATION AND DIGITAL TRANSFORMATION**

2015 was a year of integration. It was a year of real work following the Mecom acquisition and the purchase of four magazine titles from Sanoma. The outcome was an excellent financial result.

### **Acquisitions: 14 new products from the Netherlands, Denmark and Belgium**

16 February 2015 was undoubtedly a milestone in our group's history. It was when the acquisition of the UK Mecom group – with operations in the Netherlands and Denmark – became official following the approval of the Dutch Authority for Consumers and Markets (ACM). Following this acquisition, the Dutch operations are generating more than half the group's sales and EBITDA.

The integration process in the Netherlands continued as it was planned in 2014. The integration significantly reduced the cost structure of the AD/Regiogroep. The reorganisation cost more than 60 million euros.

To integrate the three Danish titles, we created a leaner company and we appointed new management in 2015. We sold Midtjyske Medier's regional newspapers and magazines to local publisher Jysk Fynske Medier. In 2016, we will focus on developing the three national brands: Berlingske, BT and Weekendavisen.

The acquisition of HUMO, Story, TeVe-Blad and Vitaya got the green light from the Belgian competition authority on 31 August

### **30 million for digital transformation**

With these acquisitions, we generate more cash flow, which allows us to continue to invest in digitisation and innovation.

Besides integration, 2015 was also the year of digital transformation. We invested 30 million euros in IT, to upgrade our basic systems such as the content management system, for example. On those systems we are building the digital front office layer: the products our users and partners work with.

Our print products continue to do very well: the readership of some of our titles even grew considerably in 2015. However, we are in the midst of a digital revolution. Today, users are almost permanently online: they want access to their favourite media anytime anywhere, and they are demanding personalised products. We have responded to this with Topics, a news app that only shows readers what they want to read.

### **Strong results for MEDIALAAN, Mediafin and Online Services**

The strong financial result was achieved not only through acquisitions. MEDIALAAN also presented



some good news and closed the year with strong growth throughout the organisation in terms of viewers and advertisers. Mediafin showed a nice increase in sales, and set a financial record for its tenth anniversary. Our online services grew steadily, particularly the recruitment and technology websites in the Netherlands, which achieved a good turnover and EBITDA growth. In Belgium we invested in real estate website Realo.

### The results

De Persgroep ended 2015 with another healthy, conservative balance sheet, despite the various acquisitions. The group concluded a credit agreement with four banks in this respect at the end of 2014.

Following the acquisition of the Mecom Group (consolidated from March) and the four Sanoma titles (consolidated from September), EBITDA increased from 138 million euros to just under 200 million euros with a revenue of 1.33 billion euros. This led to a net financial debt position of less than 50 million euros, barely a quarter of EBITDA. Taking into account the changes in working capital, financial and extraordinary expenses, taxes and investments, there is a free operating cash flow of 100 million euros, or a 50% conversion ratio.

This excellent result gives De Persgroep enough breathing space for further investment and presents a trustworthy picture to our banking partners. Even though De Persgroep depreciates its goodwill each year in accordance with Belgian GAAP, the group's equity remains solid at more than 250 million euros.

### 2016: defying economic adversity

We want to sustain these good results in 2016. It will not be easy, given the turbulent macroeconomic environment. The slowdown in China and the US is spreading to Europe. The measures taken by the European Central Bank to boost the economy will not last forever. Besides these economic factors, the pressure on sales is also structural. We already reaped the rewards of our various acquisitions in 2015. In short, 2016 will certainly be a financially challenging year.

Nevertheless, we will continue our significant investment in our digital future in 2016. We will develop MEDIALAAN's mobile communications operations further with JIM Mobile and Mobile Vikings and we will continue to look for further acquisitions. We certainly see more opportunities in online services.

**Piet Vroman**  
CFO De Persgroep



*"We invest 30 million euros in ICT and research to prepare our back office and front office for the digital revolution."*





# CONSOLIDATED INCOME STATEMENT

	AUDIOVISUAL				
IN MILLION EUROS	2011	2012	2013	2014	2015
<b>Operating income</b>	<b>208.2</b>	<b>199.9</b>	<b>193.0</b>	<b>190.1</b>	<b>191.3</b>
- Revenue	202.4	194.2	187.7	179.8	184.5
- Other operating income	5.7	5.7	5.4	10.3	6.9
<b>Operating expenses</b>					
- Commodities/raw materials	-57.7	-59.8	-57.7	-53.2	-48.7
- Services/miscellaneous goods	-85.6	-82.5	-76.1	-65.6	-67.3
- Salaries	-33.2	-31.4	-30.2	-31.8	-32.8
- Other operating expenses	-0.7	-0.5	-0.4	-0.7	-0.8
<b>EBITDA</b>	<b>31</b>	<b>25.7</b>	<b>28.6</b>	<b>38.8</b>	<b>41.8</b>
- Amortisation	-4.9	-4.9	-4.1	-4.3	-4.3
- Depreciation	-0.2	-1.3	0.7	0.3	-0.3
- Provisions	0.3	-0.1	0.0	-1.7	-2.5
<b>Operating profit (EBITA)</b>	<b>26.2</b>	<b>19.4</b>	<b>25.2</b>	<b>33.1</b>	<b>34.7</b>
<b>Non-operating income and expenses</b>	<b>-5.1</b>	<b>-6.3</b>	<b>-4.2</b>	<b>-4.0</b>	<b>-3.1</b>
- Of which amortisation of goodwill	-5.1	-5.1	-3.6	-3.6	-3.3
<b>Extraordinary items</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.0</b>
<b>Profit before taxes</b>	<b>21.1</b>	<b>13.1</b>	<b>20.7</b>	<b>29.1</b>	<b>31.6</b>
- Current taxes	-8.1	-4.6	-5.6	-7.1	-8.6
- Deferred taxes	-0.7	-0.5	-0.5	-1.3	-0.3
<b>Net current profit</b>	<b>17.4</b>	<b>13.1</b>	<b>18.2</b>	<b>24.3</b>	<b>26.1</b>
<b>Earnings in equity interest</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.4</b>	<b>0.0</b>	<b>0.0</b>
<b>Minority interest in earnings</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net group profit after amortisation of goodwill</b>	<b>12.3</b>	<b>7.9</b>	<b>14.2</b>	<b>20.7</b>	<b>22.7</b>
<b>Net cash flow</b>	<b>23.2</b>	<b>19.8</b>	<b>22.0</b>	<b>29.7</b>	<b>30.9</b>

PUBLISHING				
2011	2012	2013	2014	2015
735.5	725.8	726.2	698.1	1.151.6
710.0	696.3	695.6	678.7	1.113.4
25.6	29.5	30.6	19.3	38.2

TOTAL				
2011	2012	2013	2014	2015
929.5	909.6	900.8	878.5	1.334.2
899.5	876.6	866.5	850.3	1.290.5
30.0	33.0	34.3	28.2	43.8

-125.7	-125.3	-109.6	-102.0	-141.6
-301.2	-297.6	-305.7	-289.6	-475.8
-193.9	-200.1	-207.0	-205.7	-373.9
-2.2	-1.5	-1.8	-1.1	-3.4
112.5	101.3	102.1	99.7	156.9
-29.1	-27.4	-25.5	-25.4	-41.7
-0.4	-0.2	0.1	-0.3	1.1
-1.9	-6.5	-1.3	-3.7	-3.0
81.1	67.2	75.5	70.2	113.3
-32.3	-34.9	-40.6	-40.1	-66.3
-25.5	-28.6	-33.9	-38.2	-64.1
0.5	-0.2	0.0	1.0	0.9
49.3	32.1	34.9	31.1	47.8
-9.9	-7.4	-8.9	-12.1	-11.5
-11.5	-11.6	-10.4	-6.7	-15.5
53.4	41.7	49.6	49.8	83.4
0.1	0.0	0.1	0.3	-0.8
-0.1	0.0	-0.1	-0.1	0.2
27.9	13.1	15.6	12.6	20.2
93.7	81.2	85.3	82.2	139.6

-183.3	-184.9	-167.3	-155.2	-190.4
-372.7	-364.2	-363.3	-345.6	-534.4
-227.1	-231.5	-237.2	-237.5	-406.7
-2.9	-1.9	-2.3	-1.8	-4.1
143.5	127.1	130.7	138.4	198.7
-33.9	-32.2	-29.6	-29.7	-45.9
-0.6	-1.5	0.8	0	0.8
-1.6	-6.6	-1.3	-5.4	-5.5
107.4	86.8	100.6	103.3	148.0
-37.4	-41.2	-44.8	-44.0	-69.4
-30.6	-33.7	-37.6	-41.8	-67.4
0.5	-0.2	-0.4	1.0	0.9
70.5	45.5	55.5	60.2	79.4
-18.0	-12.0	-14.5	-19.2	-20.1
-12.2	-12.2	-10.9	-8.0	-15.8
70.9	55.0	67.6	74.1	109.5
0.1	-0.1	-0.3	0.3	-0.8
-0.1	0.0	-0.1	-0.1	0.2
40.3	21.2	29.7	33.3	43.0
116.9	101.0	107.3	111.9	170.5



# CONSOLIDATED BALANCE SHEET

ON 31 DECEMBER

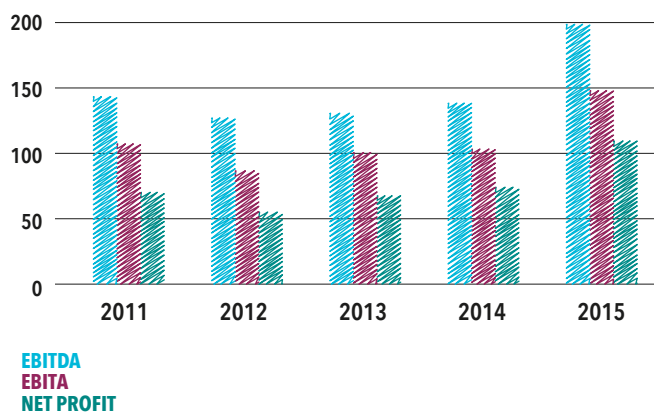
IN THOUSAND EUROS	DEC-14	DEC-15
Intangible fixed assets	21,659	35,100
Positive consolidation differences	175,737	498,909
Tangible fixed assets	142,613	182,310
Financial fixed assets	2,930	10,398
Accounts receivable exceeding one year	7,915	20,623
Inventories and orders in progress	37,640	48,706
Accounts receivable of one year or less	134,930	196,199
Available	315,202	128,490
Accrued assets	19,060	17,786
<b>TOTAL ASSETS</b>	<b>857,686</b>	<b>1,138,521</b>
<b>Equity</b>	<b>250,325</b>	<b>252,946</b>
Minority interest	72,428	78,353
Provisions and deferred taxes	34,290	92,917
<b>Long-term debt</b>	<b>147,090</b>	<b>149,209</b>
Credit institutions	145,000	136,000
Other liabilities	-	242
Other loans	173	10,315
Accounts payable	1,917	2,652
<b>Short-term debt</b>	<b>253,670</b>	<b>372,160</b>
Leasing	-	1
Credit institutions	25,000	40,000
Other loans	-	3,352
Accounts payable	116,983	161,088
Amounts payable in terms of taxes, salaries and social security	66,053	126,977
Debt resulting from the appropriation of profit	25,000	40,000
Other liabilities	20,635	742
Accrued liabilities	99,883	192,937
<b>TOTAL LIABILITIES</b>	<b>857,686</b>	<b>1,138,521</b>
Equity	250,325	252,946
Equity + minority interest	322,753	331,300
Equity ratio	29%	22%
Equity ratio (incl. minority interest)	38%	29%
Net financial debt	-145,202	47,510
Net financial debt/EBITDA	-1.05	0.24



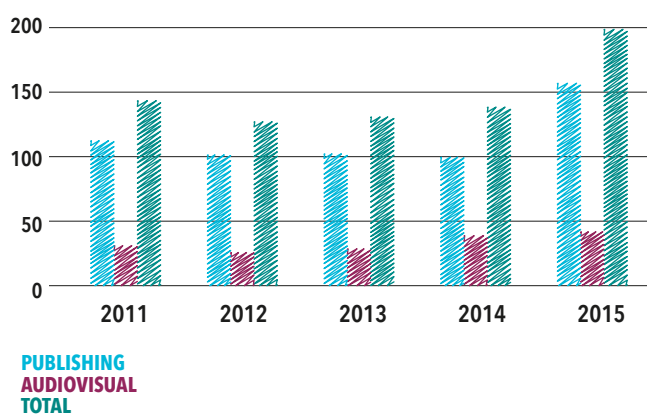
# CONSOLIDATED CASH FLOW STATEMENT

(IN MILION EUROS)	2011	2012	2013	2014	2015
<b>Operating income (loss)</b>	<b>107.3</b>	<b>86.7</b>	<b>100.6</b>	<b>103.3</b>	<b>148.0</b>
- Amortisation	33.9	32.2	29.6	29.7	45.9
- Depreciation	0.6	1.5	-0.8	0.0	-0.8
- Provision for risks and charges	1.6	6.6	1.3	5.4	5.5
<b>EBITDA</b>	<b>143.4</b>	<b>127.1</b>	<b>130.8</b>	<b>138.4</b>	<b>198.7</b>
- Change in stocks	3.2	1.7	3.6	-2.4	-11.9
- Change in long-term receivables	0.3	0.2	-1.1	-2.9	-2.9
- Change in short-term receivables	2.3	6.0	0.9	18.0	-59.3
- Change in operating debt	11.8	14.3	-11.3	-5.2	105.9
- Change in accruals	-12.0	8.0	-8.4	-4.7	94.3
- Acquisitions of working capital elements	0.0	0.0	-0.7	-0.5	-128.2
<b>Variation in working capital requirement</b>	<b>5.5</b>	<b>20.1</b>	<b>-17.0</b>	<b>2.3</b>	<b>-2.1</b>
<b>Cash flow from operations of consolidated companies</b>	<b>148.9</b>	<b>147.2</b>	<b>113.7</b>	<b>140.8</b>	<b>196.6</b>
- Financial income received	2.2	2.2	1.5	1.5	5.6
- Financial charges paid	-5.7	-6.2	-5.1	-4.1	-8.0
<b>Non-operating income and expenses</b>	<b>-3.5</b>	<b>-4.0</b>	<b>-3.6</b>	<b>-2.6</b>	<b>-2.3</b>
<b>Operational cash flow before taxes</b>	<b>145.4</b>	<b>143.1</b>	<b>110.1</b>	<b>138.2</b>	<b>194.2</b>
Extraordinary charges	-17.3	-15.7	-11.2	-2.9	-43.8
Cash taxes	-18.1	-12	-14.5	-19.2	-20.1
<b>Extraordinary items and taxes</b>	<b>-35.4</b>	<b>-27.7</b>	<b>-25.7</b>	<b>-22.1</b>	<b>-63.9</b>
<b>Operational cash flow after taxes</b>	<b>110.1</b>	<b>115.5</b>	<b>84.4</b>	<b>116.1</b>	<b>130.3</b>
Acquisitions/divestments	-0.1	-54.9	-25.7	-0.1	-215.9
Capex	-22.0	-16.0	-17.5	-25.2	-30.7
<b>Cash flow from investing activities</b>	<b>-22.1</b>	<b>-70.9</b>	<b>-43.2</b>	<b>-25.3</b>	<b>-246.6</b>
New loans	0.0	0.0	0.0	150.0	31.0
Repayment of loans	-24.9	-22.4	-20.1	-15.8	-52.7
Purchase of own shares DP NL	0.0	0.0	0.0	0.0	-23.6
Dividends paid	-20.1	-25.0	-20.1	-23.2	-25.1
<b>Cash flows from financing activities</b>	<b>-45.0</b>	<b>-47.4</b>	<b>-40.2</b>	<b>111.0</b>	<b>-70.4</b>
<b>Netto kasstroom</b>	<b>42.9</b>	<b>-2.8</b>	<b>1.0</b>	<b>201.8</b>	<b>-186.7</b>
Cash investments	66.7	32.0	71.4	3.8	5.6
Cash and cash equivalents	48.5	80.4	41.9	311.4	122.9
Cash position at end of period	115.2	112.4	113.4	315.2	128.5

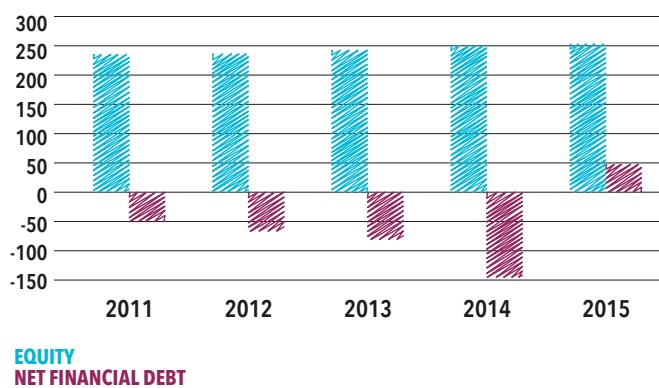
### Key figures (in million euros)



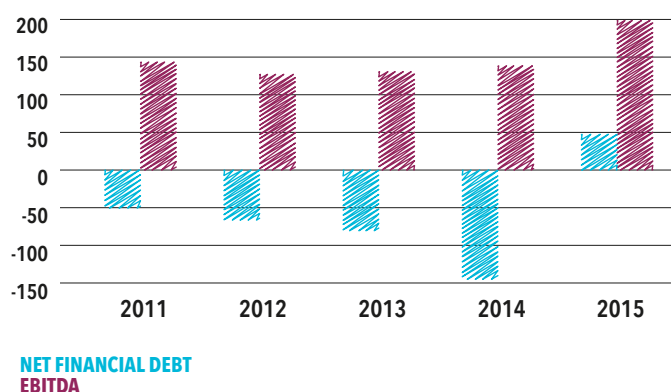
### EBITDA breakdown (in million euros)



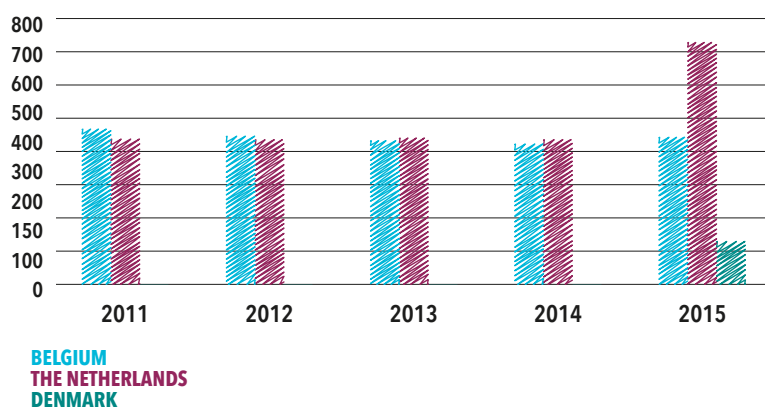
### Equity to net financial debt ratio (in million euros)



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



### Turnover per geographical region (in million euros)





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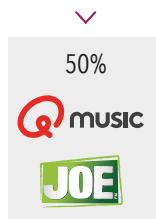
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