



Roularta
Media Group

**Rapport
Annuel
2020**

Sommaire



Roularta Group

Le Nouveau Roularta _____ 4

La durabilité en point de mire _____ 6

Roularta Group en chiffres _____ 12

News & Business

L'année des titres d'information et d'affaires : « En période de crise, le bon journalisme est récompensé » _____ 16

L'année de *Knack/Le Vif, Trends, Sport /Foot Magazine* _____ 18

Marketing numérique et appli Roularta _____ 23

« Les revues spécialisées n'élargissent pas mais approfondissent » _____ 26

5 mois, 5 ans et 30 ans chez Roularta : trois collaborateurs parlent de leur job _____ 27

Chiffres-clés des titres d'information & d'affaires _____ 30



Women

Comment le coronavirus a sorti les magazines lifestyle de leur zone de confort _____ 34

L'année de *Feeling/GAEL, Flair, Libelle et Libelle Lekker* _____ 36

Fonctionnement d'une rédaction en confinement _____ 42

Communautés numériques _____ 44

Appli Roularta pour titres lifestyle _____ 46

« Pendant la crise du coronavirus, les 50+ ont montré une fois de plus combien ils sont importants » _____ 48

Chiffres-clés des titres lifestyle _____ 50

Médias locaux

Des informations correctes pour chaque habitant de Flandre occidentale _____ 52

Innovations dans les médias locaux _____ 54

Les sites de petites annonces jouent l'innovation _____ 58

Chiffres-clés des médias locaux _____ 60



Travailler ensemble

Roularta Healthcare _____ 61

« Je crois au print à 200% » _____ 62

Certifications ISO _____ 67

Un nouveau CEO chez Mediafin _____ 68

Roularta à l'ère des réunions Zoom _____ 70

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Concept et
production :
Comfidens,
a Mediafin company

Photo de
couverture :
Frank Toussaint

Ce rapport est également
disponible
en néerlandais et en
anglais.



Roularta Group

La vision du Président

Le Nouveau Roularta

Roularta clôture 2020 avec un bénéfice, et nous en sommes bien sûr fiers. Comment se fait-il que nous avons pu terminer avec un bénéfice une année sous l'emprise du coronavirus, et que nous pouvons regarder l'avenir avec espoir ? Tout simplement parce que notre groupe multimédia a profondément changé ces dernières années, dans quatre grands domaines : les flux de revenus, la numérisation, la culture des joint-ventures et la structure financière.

Du B2B au B2C

Environ 2/3 de nos revenus proviennent aujourd'hui du marché des lecteurs B2C (abonnements, ventes au numéro et diversification) et des activités d'impression pour compte de tiers, et environ 1/3 provient du marché publicitaire B2B. Avant, ce rapport était inversé.

La croissance de Roularta s'est faite à partir de médias locaux tels que KW Krant van West-Vlaanderen, De Streekkrant, Steps et De Zondag. Seul le Krant van West-Vlaanderen tire la plus grande partie de ses revenus du marché des lecteurs, soit 70% contre 30% pour le marché publicitaire. Les autres titres sont distribués gratuitement et vivent presque exclusivement de la publicité. Roularta a aussi été pendant 30 ans un acteur majeur de la radio et de la télévision, un autre secteur fortement lié à la publicité. Roularta s'est ainsi retrouvée essentiellement dépendante de la publicité.

Cette situation a progressivement changé au fil des dix dernières années. Après la vente de notre participation dans Mediaaan, la publicité ne représente plus aujourd'hui que 36% de nos revenus.

Kanaal Z/Canal Z, la chaîne TV

d'affaires, est encore toujours financée par du marketing de contenu, des partenariats, des coproductions, avec entre autres des webinaires réalisés en collaboration avec des annonceurs.

Mais le portefeuille de magazines du groupe, dont les revenus provenaient il y a encore quelques années davantage de la publicité que des lecteurs, a énormément évolué entre-temps. Cela est dû pour une part à l'ajout de titres féminins importants dans le portefeuille, et d'autre part à une forte croissance des revenus de lecteurs grâce à l'augmentation du nombre d'abonnements pendant la crise du coronavirus.

De plus, les revenus publicitaires baissent depuis plusieurs années, suite à l'arrivée d'acteurs mondiaux sur les médias sociaux. Tant pour les magazines d'information belges que pour les magazines féminins, la proportion est désormais de respectivement 75% et 80%, à l'avantage du marché des consommateurs.

La numérisation

La numérisation constitue un deuxième changement majeur. Chez Roularta aussi, les revenus numériques gagnent en importance. Ils

génèrent aujourd'hui plus de 30% des revenus publicitaires des magazines. Sur le marché des lecteurs, le chiffre d'affaires est une combinaison de print & online. Plus de 95% des lecteurs des magazines d'information optent pour la formule hybride : ils lisent chaque semaine leur titre préféré sur papier et reçoivent en outre l'accès aux versions numériques de nos six magazines d'actualité. Ils restent ainsi, chaque jour et chaque heure, informés de façon pertinente via les sites Web de ces six rédactions.

En 2021, nous lançons une appli et un domaine Roularta uniques qui permettront notamment de lire en toute facilité les versions numériques de toutes les marques médias, y compris les six magazines d'information, sur smartphone, tablette ou PC. Et qui faciliteront encore l'accès à toutes les infos sur le site couple des rédactions de l'info.

À ce jour, les lecteurs des titres féminins ont un accès gratuit à tous les sites Web pratiques du groupe. Cela représente 3,6 millions de 'real users' par mois, dont un nombre croissant s'enregistrent. Nous voulons porter ce taux d'enregistrement à plus de 60%, et lancer progressivement un modèle payant à des tarifs très intéressants.

« La publicité ne représente plus aujourd'hui que 36% de nos revenus. »

100%

L'abandon de la culture des joint-ventures est un troisième changement majeur. Roularta était traditionnellement engagée dans plusieurs JV importantes, notamment le partenariat historique avec les groupes français L'Express et Bayard, et avec les groupes belges Rossel et DPG media (anciennement de Persgroep). Les activités françaises et la participation de 50% dans la société de radio et de télévision Mediaaan ont été vendues. Le *Vif/L'Express* et maintenant aussi *Télépro* et *Plus Magazine* (en Belgique, aux Pays-Bas et en Allemagne) ont été intégrés à 100%. Tout cela se traduit par une structure simplifiée qui permet d'optimiser les synergies.

La bonne collaboration avec le groupe Rossel se prolonge au travers des JV 50/50 Mediafin (*De Tijd/L'Echo*) et des sites Web de petites annonces (*immovlan.be* et *gocar.be*).

Un bilan solide

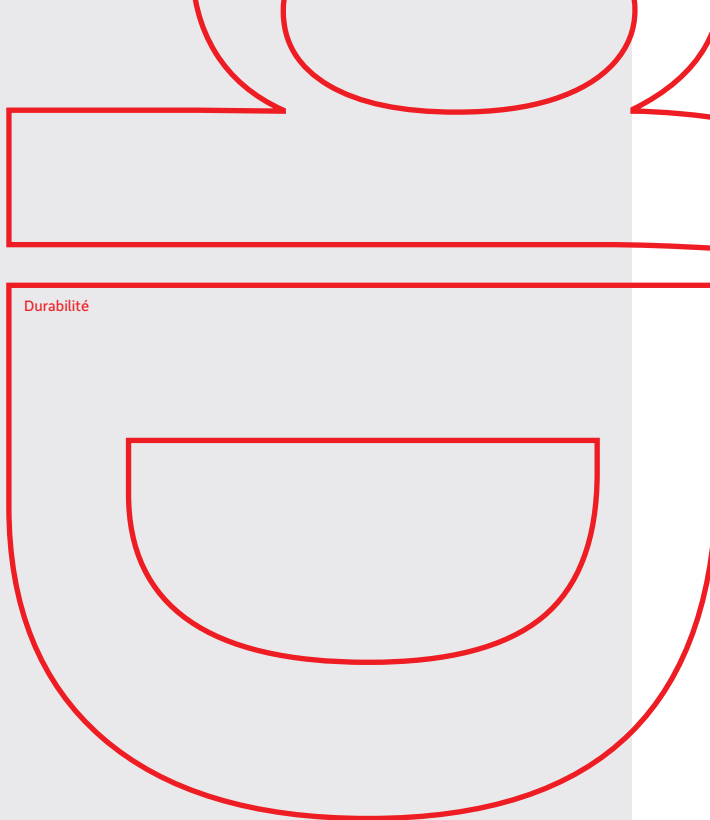
Roularta dispose d'un atout exceptionnel : le groupe n'a aucune dette et possède 90 millions d'euros de liquidités en plus de 1,5 million d'actions propres.

Et ce, après le versement de 8 millions d'euros pour la deuxième tranche de l'investissement dans une nouvelle presse rotative et de 12 millions d'euros pour le rachat des actions Roularta détenues par l'actionnaire historique Bestinver.

C'est le résultat d'un important flux de trésorerie positif et de l'annulation d'un dividende en 2020 face à l'incertitude sur l'impact réel du coronavirus. Grâce à ce bilan solide, il sera à nouveau possible de verser un dividende (de 1 euro, cette fois) en 2021. Lorsque la crise sanitaire sera terminée, le marché de la publicité pourra se redresser, les événements et les voyages pourront reprendre, et l'activité de l'imprimerie pourra revenir à la normale. Tous ces éléments nous permettent certainement d'appréhender l'avenir avec optimisme.

Rik De Nolf, Président
du Conseil d'administration Roularta





La durabilité en point de mire

« Nous voulons rester le partenaire média le plus pertinent pour le long terme »

Roularta Media Group est une entreprise qui crée une valeur ajoutée durable pour ses parties prenantes et l'ensemble de la société. Elle applique une stratégie de durabilité dans toutes ses activités. « Nous voyons chaque défi comme une opportunité. »

« Le monde des entreprises doit non seulement donner un signal, mais aussi avancer des solutions pour la question climatique. »

Une entreprise durable

Roularta Media Group a célébré en 2020 son 66^{ème} anniversaire, avec ses 1.500 collaborateurs et toutes les parties prenantes. Cet âge atteste que l'entreprise est plus que jamais une valeur sûre dans le paysage des médias. La clairvoyance, l'audace et les choix réfléchis ont fait de Roularta un groupe média solide.

« La durabilité et une gestion éco-efficace font partie intégrante de notre fonctionnement », déclare Xavier Bouckaert, CEO. Roularta met clairement l'accent sur l'environnement et la société. « Notre pays n'est pas le meilleur élève d'Europe en ce qui concerne les objectifs climatiques. Le monde des entreprises doit non seulement donner un signal, mais aussi avancer des solutions. »

Roularta joint l'acte à la parole, avec diverses initiatives. L'organisation a par exemple obtenu la certification ISO 50001, garantissant ainsi aux parties externes qu'elle améliore en permanence son système de gestion énergétique et qu'elle utilise l'énergie de manière réfléchie et efficace.

L'entreprise a également apporté son soutien à l'initiative climatique 'Sign for my Future', une action citoyenne signée par près de 270.000 Belges. Cette large coalition regroupant des jeunes, des chefs d'entreprises, des organisations de la société civile et le monde universitaire œuvre en faveur d'un avenir durable pour les générations futures, par le biais d'une loi sur le climat, d'un plan d'investissement et d'un conseil du climat.

Roularta remplit également un rôle social et non commercial, en investissant dans le talent, la culture et les nouvelles initiatives. Il y a par exemple, en collaboration avec l'Université d'Anvers, la fondation Pater Louis Bruyns, qui donne des bourses d'études à des étudiants de pays en voie de développement. Et une bourse annuelle remise à un des jeunes lauréats de la fondation Vocatio. Roularta est également un des partenaires fondateurs de l'action 'Een Hart voor West-Vlaanderen' (un cœur pour la Flandre occidentale), qui s'engage en faveur de jeunes socialement vulnérables.

Roularta soutient le magazine MO, qui étudie la problématique du tiers monde et est produit et distribué sans but lucratif pour le compte de l'asbl Wereldmediahuis. « La responsabilité sociétale des entreprises est inscrite dans notre ADN », déclare Xavier Bouckaert. « Il n'y a pas d'avenir pour une entreprise qui cherche uniquement à maximiser son profit, sans se soucier de son environnement. » ▶



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Xavier Bouckaert,
CEO Roularta Media Group

« Notre entreprise se soucie du climat, de la nature et du bien-être des gens. »

Francis De Nolf, administrateur chez Roularta Media Group



Bâtiment durable de Roularta :
« Il n'y a pas d'avenir pour une entreprise qui cherche uniquement à maximiser son profit, sans se soucier de son environnement. »

Des investissements et une création de valeur durables

Roularta Media Group cherche bien évidemment à réaliser un bénéfice financier, mais pas dans le seul but de maximiser le profit. « Nous considérons notre bénéfice comme un moyen d'investir dans la durabilité », explique Xavier Bouckaert, CEO. « À long terme, c'est positif pour toutes les parties prenantes, lecteurs et annonceurs compris. »

Roularta constate que les annonceurs aussi sont de plus en plus attentifs à la durabilité, et qu'ils veulent réduire autant que possible l'empreinte écologique de leurs publicités. De même que les investisseurs accordent eux aussi de plus en plus d'importance à la durabilité, et recherchent souvent des fonds éthiquement responsables. Grâce aux nombreux efforts consentis par Roularta en matière de durabilité, ils trouvent en elle un partenaire idéal.

« Notre entreprise se soucie du climat, de la nature et du bien-être des gens », souligne Francis De Nolf, Administrateur. « C'est la raison pour laquelle nous investissons par exemple dans plusieurs hectares d'espaces verts et des

plantes sur, autour et dans nos locaux ». C'était d'ailleurs déjà le cas bien avant le Green Deal. « La nature et les gens sont inscrits dans notre ADN, et ça ne changera pas pour les années à venir. » En tant que producteur et éditeur de marques médias de qualité et de journaux gratuits, ainsi que propriétaire d'une imprimerie, Roularta joue également un rôle durable et fort dans le monde du graphisme et de l'industrie. L'entreprise a par exemple investi 12,5 millions d'euros dans une nouvelle presse plus rapide et moins gourmande en énergie et en matières premières.

Enfin, Roularta est aussi un partenaire social, qui défend ses intérêts et ceux de son secteur par différents canaux. Ainsi, la présidence de We Media, qui défend les intérêts des marques de magazines aux niveaux régional et fédéral, ainsi que celle d'EMMA, la fédération européenne qui défend les intérêts du secteur auprès de la Commission européenne et du Parlement européen, sont depuis de longues années assurées par une personne de Roularta.

« Nous considérons notre bénéfice comme un moyen d'investir dans la durabilité. »

Xavier Bouckaert

Un fonctionnement et un processus de production durables

« Le réglage de nos nouvelles machines est extrêmement rapide et précis. »

Piet Vanhoutte, responsable du département finition Roularta

La durabilité est l'objectif premier de Roularta Media Group en ce qui concerne son fonctionnement et sa production. Même si l'entreprise n'a pas de contrôle direct sur tous les éléments qui entrent en jeu, elle peut exercer une influence majeure. « Nous achetons d'énormes quantités d'encre et de papier sur une base annuelle, et cela nous permet de négocier avec les fournisseurs », explique Xavier Bouckaert, CEO.

« Nous exigeons par exemple que tout le papier provienne de forêts gérées durablement, et nos journaux sont imprimés sur du papier 100% recyclé. » Les machines d'impression sont également concernées. En tant que client majeur dans le monde de l'imprimerie, Roularta attend des fabricants qu'ils fassent des efforts supplémentaires et fournissent des machines peu énergivores.

À cet égard, les récentes acquisitions de nouvelles machines comme la Müller Martini Tempo E220, la ligne de coupe Polar et la nouvelle presse Lithoman IV, sont des investissements durables. « Le réglage de nos nouvelles machines est extrêmement rapide et précis », témoigne Piet Vanhoutte, responsable du département finition.

« Le massicot trilatéral a une précision jusqu'au dixième de millimètre, qui ne bouge pas. Cela n'était pas toujours le cas avant. » Un autre avantage important est que Roularta peut enregistrer les paramètres d'une configuration donnée et les rappeler plus tard. Les machines sont plus rapides, consomment moins d'énergie, ont une plus longue durée de vie et sont beaucoup moins polluantes tout au long de leur cycle de vie.

Roularta se soucie aussi de son empreinte carbone. Les toits de ses bâtiments à Bruxelles et Roulers accueillent plus de 2.000 panneaux photovoltaïques avec lesquels l'entreprise couvre en grande partie ses besoins en électricité. En utilisant l'eau de pluie, elle limite également sa consommation d'eau de ville.

L'entreprise pratique une politique des déchets réfléchie et favorisant le recyclage. Enfin, Roularta réduit chaque année ses émissions liées à la mobilité, notamment par l'achat de voitures électriques, l'installation de bornes de recharge sur ses trois principaux sites, et l'incitation à utiliser le vélo pour les trajets entre le domicile et le bureau. ▶



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L'imprimerie à Roulers : En tant que client majeur dans le monde de l'imprimerie, Roularta attend des fabricants qu'ils fassent des efforts supplémentaires et fournissent des machines peu énergivores.

Des collaborateurs durables

One team, one family, voilà comment Roularta Media Group voit ses 1.500 collaborateurs. « Nos collaborateurs sont la grande force et le moteur de tout ce que fait l'entreprise », déclare Xavier Bouckaert, CEO. « Nous voulons qu'ils brillent par leur énergie, leur potentiel, leurs compétences, leurs talents et leur engagement. » Roularta les soutient dès leur recrutement, avec les journées d'introduction, les entretiens d'intégration après trois mois de service, des évaluations régulières, des examens de compétences, des programmes de développement de carrière, etc.

Outre des formations internes et externes, Roularta propose également des séances d'information et même un trajet 'on-the-job'. Une attention constante est aussi portée à la santé et à la sécurité au travail. Des initiatives sont prises pour soutenir ou promouvoir la santé physique et mentale des collaborateurs, sous la forme d'activités sportives, d'exercices physiques ou d'agréables moments sociaux.

L'année dernière aussi et malgré le coronavirus, il y a eu pas mal d'initiatives. Comme 'Roulactief' qui organise généralement des activités telles que la fête du personnel, des balades et des visites de musées, grâce auxquelles les collaborateurs apprennent à mieux se connaître. Certaines de ces activités n'ont malheureusement pas pu avoir lieu. « Nous avons donc proposé et proposons encore des alternatives en mode virtuel », déclare Xavier Bouckaert.

« Pas une semaine ne se passe sans que nos collaborateurs n'aient l'occasion de participer à l'un ou l'autre webinar inspirant, pendant

lesquels des collègues expliquent par exemple ce qu'ils font exactement dans l'entreprise ». L'organisation renforce ainsi le lien entre ses collaborateurs. Certains webinaires portent sur le bien-être mental, ou donnent la parole à des spécialistes externes qui répondent ensuite aux questions des collaborateurs. Il y a notamment eu une session avec l'épidémiologiste Pierre Van Damme. « Nous voulons surtout donner à nos collaborateurs le signal qu'ils ne sont pas seuls pour traverser cette période exceptionnelle. »

Xavier Bouckaert accueille de nouveaux collaborateurs : « Nous voulons donner à nos collaborateurs le signal qu'ils ne sont pas seuls pour traverser cette période exceptionnelle. »



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« Nos collaborateurs sont la grande force et le moteur de tout ce que fait l'entreprise. »

Xavier Bouckaert

« Nous étudions aussi des solutions visant à accroître sensiblement le degré de personnalisation pour les lecteurs et à intégrer l'intelligence artificielle dans nos processus. »

Xavier Bouckaert

Un partenaire média durable

Roularta Media Group recherche la complémentarité et l'équilibre entre journaux gratuits et magazines, entre médias traditionnels et nouveaux médias, entre médias imprimés et médias audiovisuels. En mettant toujours au premier plan la recherche de qualité. Durant cette année marquée par le coronavirus, ses lecteurs et ses annonceurs se sont montrés particulièrement fidèles. Mieux encore, de nouveaux lecteurs et annonceurs ont (re)découvert la valeur des médias de qualité.

« En tant qu'éditeur, nous avons clairement joué notre rôle social en 2020 », affirme Xavier Bouckaert, CEO. « Pour commencer, comme source de nouvelles et d'informations fiables et correctes, en print et online. Ensuite, grâce à nos contenus 'adaptés covid', nous avons également donné aux lecteurs des idées pour occuper utilement leur temps pendant le confinement. » Tant le nombre de visiteurs des sites que les chiffres de vente des titres imprimés de Roularta ont augmenté de façon notable en 2020.

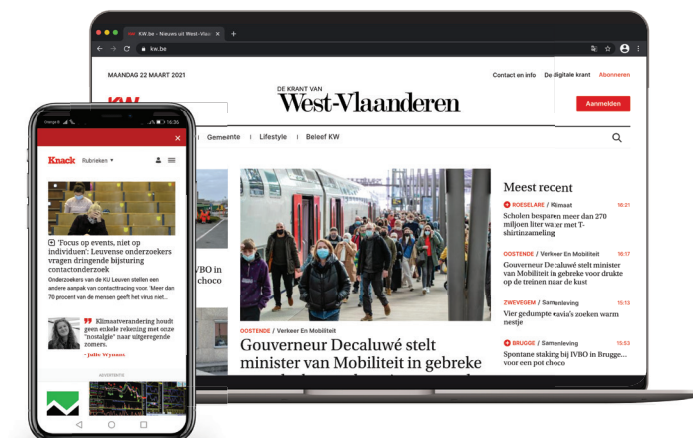
Afin de faire de Roularta un partenaire média encore plus fort dans les années à venir, l'Innovation Lab de Roularta scrute le monde extérieur à la recherche de tendances et de nouvelles technologies. Toutes les unités du groupe peuvent lui adresser des questions et des propositions. « L'Innovation Lab améliore la customer journey et l'efficacité opérationnelle », commente son directeur Erwin Danis. « En examinant ce qui nous attend et ce qu'il faut faire pour garder le contrôle, nous développons de nouvelles solutions. »

Ces solutions sont par exemple la nouvelle appli Roularta qui sera lancée en juin 2021,

de même que les nouveaux designs et nouvelles fonctionnalités des sites Web de Roularta qui seront déployés en plusieurs phases d'ici septembre. « L'Innovation Lab étudie aussi des solutions visant à accroître sensiblement le degré de personnalisation pour les lecteurs, et à intégrer l'intelligence artificielle dans nos processus », ajoute Xavier Bouckaert. « Nous collaborons avec des chercheurs et des universités. Il y a quelque temps, nous avons par exemple créé avec la VUB une chaire consacrée aux façons dont les entreprises de presse peuvent continuer à innover de manière durable. »

« L'Innovation Lab améliore la customer journey et l'efficacité opérationnelle. »

Erwin Danis, Directeur de l'Innovation Lab



Les résultats en 2020

Roularta en chiffres

Comptes pertes et profits

en millions d'euros

Chiffres d'affaires	256,3
EBITDA	19,5
EBIT	6,1
Résultat net	5,8

Bilan 31/12/20

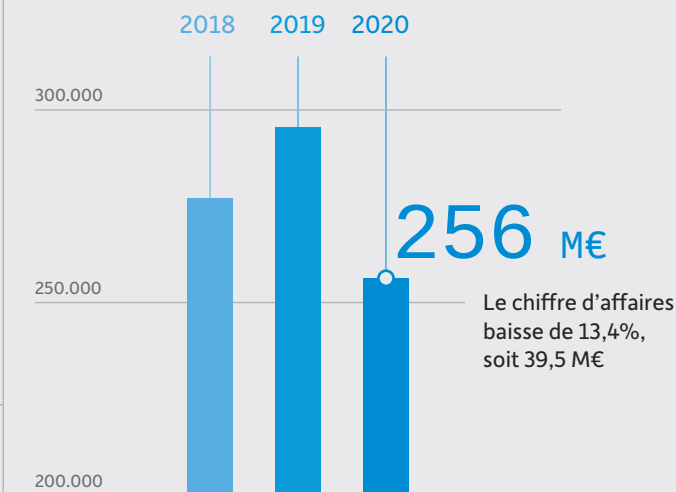
en millions d'euros

Actifs non courants	187,9
Actifs courants	149,6
Total du bilan	337,6
Capitaux propres — part du Groupe	223,5
Engagements	113,7
Liquidité ⁽¹⁾	1,5
Solvabilité ⁽²⁾	66,3%
Situation Trésorerie Nette	85,9
Gearing ⁽³⁾	-38,4%

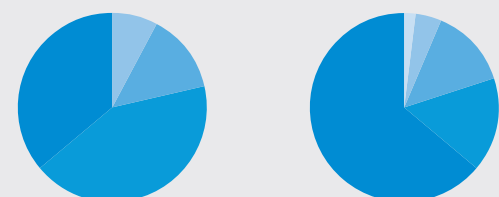
(1) Liquidité = actifs courants / passifs courants.
 (2) Solvabilité = capitaux propres (part du Groupe + intérêts minoritaires) / total du bilan.
 (3) Gearing = - dette financière nette / capitaux propres (part du Groupe + intérêts minoritaires).

Chiffre d'affaires

en milliers d'euros

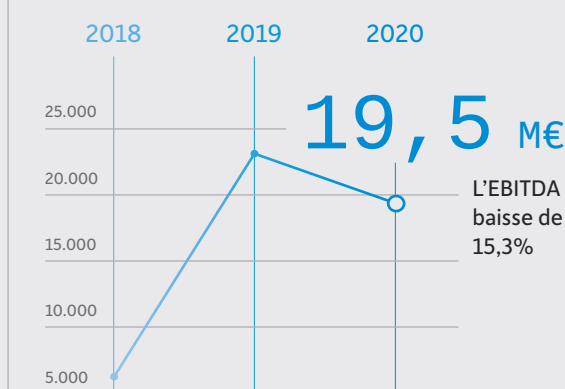


Ventilation du chiffre d'affaires

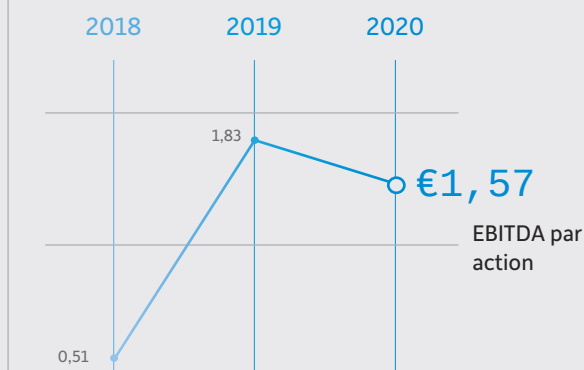


EBITDA

en milliers d'euros



Chiffres-clés par action



Investissements

15,1 M€

Évolution des abonnements

+10,3% ou
+7,4 M€

Mediafin en chiffres

Chiffre d'affaires

64,4 M€

Investissements

3,2 M€

Évolution des abonnements

+13,4% ou
+3,5 M€

EBITDA

11,1 M€

La contribution de Mediafin à l'EBITDA de Roularta Media Group s'élève à 1,0 M€ pour 2020. Conformément aux règles IFRS, 50% du bénéfice net de Mediafin (2.2 M€) est porté en compte, moins l'amortissement annuel pour des marques telles que De Tijd et L'Echo (1.2 M€).

Comment Roularta Media Group crée de la valeur



Input

Capital financier

Capital social de
80 millions d'euros

13.141.123 actions
cotées sur Euronext Bruxelles

224 millions d'euros
en fonds propres

86 millions d'euros
trésorerie nette



Capital naturel

52.292 tonnes
de papier 100% TFC, dont 2,98% de papier FSC et 87,33% de papier PEFC

1.088 tonnes
d'encre

21.916 m³
d'eau

135.543 m²
de plaques en aluminium

41.194 litres
de produits de nettoyage

111.600 litres
d'additifs

31.564 MWh
= **9.229 tonnes**
d'émissions de CO₂

66.000 m²
de zone verte



Capital productif

Bureaux en Belgique

Bruxelles, Roulars (siège principal), Anvers, Gand, Hasselt

Bureau aux Pays-Bas

Baarn

6 presses offset full-colour de pointe

650 serveurs de données

1 petaoctet de capacité de stockage

2.000 ordinateurs



Capital humain

1.236 membres du personnel*

687 hommes

549 femmes

186 journalistes professionnels accrédités

Un réseau de plus de
1.300 free-lances



Capital social

- Plusieurs affiliations telles que celles au Raad voor de Journalistiek, à Febelgra
- Présidence de WE MEDIA (association d'éditeurs de magazines belges) et d'EMMA (association d'éditeurs de magazines européens)
- Relations avec des fournisseurs et des organisations professionnelles

794.751 abonnés



Capital intellectuel

- Innovation Lab et Roularta Digital Hub
- Marques médias fortes



Output

Capital financier

256 millions d'euros
de chiffre d'affaires

87 millions d'euros
en frais de personnel



Capital naturel

54%

de consommation en moins d'alcool isopropylique comme additif dans le procédé d'impression, grâce à l'utilisation de presses rotatives de pointe.



Capital productif

437.670.426
rotations des presses rotatives

Plus de 100 événements
(Trends Manager de l'Année, Trends Summer University, She goes ICT, ...)

Diffusion
267.763.225 magazines et
102.138.181 journaux



Capital humain

13.078
heures de formation pour les membres du personnel

59
nouveaux recrutements



Capital social

Sites web : plus de
3,7 millions
de visiteurs uniques par mois et plus de
45 millions
de pages vues par mois

3.348.539
lecteurs de médias locaux

9.073.402
lecteurs de magazines (CIM) en Belgique, aux Pays-Bas et en Allemagne

Chaque semaine
1,3 million
de spectateurs pour Canal Z / Kanaal Z

Cofondateur de
« Een Hart voor West-Vlaanderen »



Capital intellectuel

140
projets d'innovation testés par l'Innovation Lab

70
titres de magazines

5
titres de journaux



Le choix de la profondeur,
de la pertinence et de la qualité

Comment les magazines d'information de Roularta atteignent des sommets

Quand le monde est agité, les gens cherchent des certitudes auxquelles se raccrocher. Dans les journaux parlés et télévisés, les applis d'info et la presse écrite, le journalisme cohérent a été apprécié et récompensé pendant la pandémie : « Tant que les magazines seront pertinents, ils continueront d'exister. »

Jos Grobben, Directeur magazines chez Roularta, se réjouit de cette appréciation du bon journalisme au cœur de la crise sanitaire. Les magazines dont il est responsable ont selon lui un rôle majeur à jouer. « Il y a d'une part les sites d'information, où la rapidité prime, et d'autre part les magazines, dont la valeur ajoutée dépend de la sélection qu'ils proposent. Et entre les deux, on a la radio, les quotidiens et la télévision. »

Également éditeur des 'News & Business Magazines', Jos Grobben trouve que 'news magazines' n'est pas vraiment la bonne appellation. « Nos marques fortes ne se focalisent pas exclusivement sur l'actualité. Elles vont plus loin, identifient les tendances et en distillent la pertinence. Avant, ces magazines proposaient un récapitulatif de ce qui s'était passé la semaine précédente. Ce n'est heureusement plus ce que nous faisons, car personne n'est intéressé par des infos d'il y a dix jours. Aujourd'hui, il faut surtout interpréter les événements. Nous devons inspirer les gens et leur apprendre de nouvelles choses. Nous faisons cela avec une formule hybride : nous sommes présents chaque jour, 24/24, via les canaux numériques, l'appli et le site Web. Et au milieu de la semaine, nous proposons un gros pack de lecture print & online. Avec une offre fantastique pour nos abonnés : un accès numérique à tous nos 'magazines d'information' en français et en néerlandais (*Le Vif et Knack*, *Trends Tendances* et *Sport/Footmagazine*). Les journaux évoluent eux aussi vers un modèle hybride, avec un pack

de lecture le week-end, et chaque jour des infos en ligne. « Les journaux proposent aujourd'hui de bons suppléments, » souligne Jos Grobben, « mais ils partent encore beaucoup plus de l'actualité. *Le Vif / Knack* propose une sélection différente et offre plus de profondeur. »

Quelle est votre pertinence ?

« Tout est une question de temps. Quand nous interrogeons des personnes qui ont annulé leur abonnement, c'est une des principales raisons invoquées. Le temps est une chose relative : combien de minutes êtes-vous disposé à consacrer chaque jour à l'information ? Vous pouvez écouter des podcasts, lire un journal, porter des lunettes numériques qui projettent littéralement les articles sur votre rétine... mais vous n'allez quand même pas passer cinq heures par jour à suivre les infos. Ce n'est pas parce qu'il y a plus de vecteurs que la consommation d'info va augmenter de façon spectaculaire. »

Ce qui n'est pas considéré comme pertinent est ignoré. C'est pourquoi il est plus important que jamais de se concentrer sur la qualité, poursuit Jos Grobben. Cela commence par le recrutement des meilleurs éléments. « Nous avons besoin de personnes qui sont capables de séparer ce qui est bon de ce qui ne l'est pas, de façon à pouvoir aborder les thèmes les plus importants. Dans *Le Vif / Knack*, le journalisme a joué un rôle dans de nombreux débats politiques, du pacte d'Egmont aux Panama Papers...

« Avant, les magazines proposaient un récapitulatif de ce qui s'était passé la semaine auparavant. Ce n'est heureusement plus ce que nous faisons, car personne n'est intéressé par des infos d'il y a dix jours. »

Le débat sur le climat, que nous avons contribué à ouvrir, peut aussi figurer dans cette liste. »

Roularta utilise des fact-checkers pour lutter contre les fake news qui sont diffusées par les médias sociaux. Ces plates-formes en ligne ont de nombreux avantages, mais en même temps elles bouleversent le business model des magazines papier. Il faut quand même relativiser, comme le précise Jos Grobben : « Le débat entre print et online n'est pas pertinent, même s'il n'est pas toujours facile de rivaliser avec les grands acteurs, qui d'ailleurs ne sont pas des saints. Après tout, Facebook a menti à plusieurs reprises à ses annonceurs ces dernières années. Le print reste néanmoins un support média très puissant. » Et d'ajouter, en souriant : « Si même Bol.com fait des magazines, cela ne peut quand même pas être une idée tellement stupide. »

Risques et opportunités de la crise

La crise du coronavirus est aussi une opportunité pour les médias. À chaque crise, le nombre de visiteurs des sites d'information augmente considérablement. Les ventes au numéro ont elles aussi dépassé toutes les attentes ces derniers mois. « Le marché des lecteurs est assez stable et peut encaisser quelques coups. Convertir ce flux de nouveaux visiteurs en abonnés est une tâche importante. La marque *Libelle*, qui est très forte, possède aujourd'hui la plus grande base d'abonnés de ses 75 années d'existence. »

Mais la crise comporte aussi des défis. Les magazines eux-mêmes sont peut-être en partie hors d'atteinte, mais la diversification des activités amplifie le risque d'impact potentiel. *Le Vif / Knack* par exemple organise des croisières, et *Trends* des événements de réseautage, deux activités qui sont aujourd'hui au point mort. Les investissements dans des projets de transformation numérique doivent être programmés au bon moment. « Il est beaucoup plus facile de pousser des lecteurs de journaux vers un produit numérique que des lecteurs de magazines, parce que le magazine reste associé au principe du slow reading. Nous suivons donc le rythme du lecteur : un magazine hebdomadaire, assorti d'une appli et d'un site Web pour l'info quotidienne. Dans d'autres pays aussi, cette transition se révèle plus lente qu'attendu. Sauf pour un titre international comme *The Economist*, qui se lit jusqu'à Tombouctou, » précise Jos Grobben. « La Flandre est à cet égard une ville-état, nous ne jouons pas sur la scène mondiale. Et c'est la raison précise pour laquelle il est tellement difficile de prédire l'avenir. Je reste néanmoins convaincu que tant que les magazines parviendront à rester pertinents, ils continueront d'exister. »



Jos Grobben,
directeur magazines Roularta

« La marque *Libelle*, qui est très forte, possède aujourd'hui la plus grande base d'abonnés de ses 75 années d'existence. »

1.

Quel a été votre plus grand défi rédactionnel en 2020 ?

2.

L'année 2020 a-t-elle aussi offert des opportunités journalistiques ?

3.

Une année de coronavirus a-t-elle changé le métier de journaliste ?

4.

Quel article de 2020 vous a le plus marqué ?

Rédacteurs en chef

L'année 2020 vue par 5 rédacteurs en chef

Pratiquer un journalisme de qualité n'est pas facile au milieu d'une pandémie. Cinq rédacteurs en chef de Roularta reviennent sur les défis et les opportunités d'une année hors du commun.



Bert Bultinck, rédacteur en chef de Knack

« L'épidémie a permis de mettre en avant le journalisme de qualité »

1.

« Cela peut paraître surprenant, mais le plus grand défi n'a pas été très différent de celui des années précédentes : faire un magazine d'information attractif, pointu, intelligent et actuel. Un nouveau défi s'est en revanche posé avec le télétravail structurel. Surtout pour notre rédaction, où le va-et-vient autour de la machine à café permet généralement pas mal d'échanges d'idées. Les mesures sanitaires ont parfois provoqué des casse-têtes logistiques (faire des interviews live a souvent été compliqué) mais notre mission première a rarement, voire jamais, été entravée par ces circonstances plus difficiles. »

2.

« Sans aucun doute. Cette épidémie est un drame sur le plan humain, mais elle a permis de mettre en avant le journalisme de qualité pratiqué par Knack. Nos lecteurs voulaient des

journalistes qui vont plus en profondeur, qui sont capables d'expliquer clairement des évolutions complexes et d'élever le débat. Chez Knack, nous avons de tels journalistes. »

3.

« Le métier n'a pas beaucoup changé. Aujourd'hui, nous sommes tous capables de programmer une session Zoom (avant, c'était un peu plus difficile), et voyager a été compliqué, voire impossible l'année dernière. Mais je suppose qu'il arrivera un moment où les journalistes pourront à nouveau exercer leur métier comme avant. Le contact en face à face est important, surtout dans le cadre de la recherche d'informations. »

4.

« L'interview très intime et par moments poignante du virologue belge Peter Piot par Dirk Draulans. Il a été sérieusement touché par le coronavirus et a donné à Knack la primeur

de son témoignage. Cette interview a aussi été publiée à l'étranger. Nous l'avons vendue au grand magazine scientifique Science, et là aussi elle a remporté un beau succès, plusieurs millions de vues sur leur site Web. »



© Frank Toussaint



Anne-Sophie Bailly, rédactrice en chef du Vif

« Nous devons être là pour nos lecteurs »

1.

« Nous avons subitement dû répondre au besoin croissant d'information d'un public qui, face à une situation inconnue, attendait des réponses de la presse de qualité. Une fois encore, nous devons être là pour nos lecteurs. Du jour au lendemain, nous avons été obligés de passer en télétravail. Ce qui signifiait revoir notre façon de travailler tout en préservant à tout moment la qualité de notre contenu. »

2.

« Oui, absolument. Au cours de l'année écoulée, notre rédaction n'a cessé de se poser les questions suivantes : comment aborder une telle crise sur le plan journalistique, comment interpréter correctement les chiffres et les graphiques, comment informer nos lecteurs sans semer la peur ? Tout cela a généré beaucoup de débats et de discussions, ce qui est toujours une bonne chose dans notre profession. »

3.

« L'année 2020 a montré à quel point le contact humain est vital, tant en privé que sur le plan professionnel. Par rapport à nos sources d'information, mais aussi au sein de la rédaction. Le coronavirus a mis en évidence l'essence de l'intelligence collective et l'importance d'un débat d'idées sans tabou, inhérents à une rédaction. »

4.

« C'est difficile de choisir un seul article. Tant online qu'en print, nous avons publié plusieurs très bons dossiers dans le contexte du coronavirus. Nous avons souvent abordé des thèmes que personne n'avait encore abordés, mais qui méritaient néanmoins de l'attention. Nous avons aussi décrypté en continu les négociations pour la formation d'un gouvernement, et offert aux lecteurs du Vif un regard unique sur les coulisses politiques. Le journalisme d'investigation a toujours été central. »



© Frank Toussaint



Ruth Goossens, rédactrice en chef de Knack Weekend

« Plus de savoir-faire, moins de pilotage automatique »

1.

« Les plus grands défis ont été d'ordre technique et organisationnel : il y a souvent eu des problèmes d'ordinateurs et de connexion Internet, et la prise de rendez-vous pour des interviews et des séances photos est encore toujours beaucoup plus complexe qu'avant. Mais nous avons une équipe dynamique, qui n'a pas compté ses heures, et nous avons ainsi pu sortir chaque semaine un magazine lifestyle très pertinent. »

2.

« Sur le plan journalistique, l'année 2020 a été extrêmement passionnante. Nous avons constamment dû adapter notre contenu à une nouvelle réalité et travailler en respectant de nombreuses restrictions. Les possibilités de traiter des thèmes liés aux secteurs lifestyle classiques comme la mode et les voyages se sont réduites du jour au lendemain. Mais d'autre part, le besoin de récits et de reportages apportant de l'espoir et du soutien a été beaucoup plus grand en cette période difficile. Il a fallu plus de savoir-faire et moins de pilotage automatique.

Mais rechercher des angles d'approche originaux et des solutions créatives, c'est justement ce qui booste une rédaction lifestyle. »

3.

« Je n'ai pas le sentiment que le métier ait beaucoup changé. Une bonne interview ou un bon reportage reposent toujours sur les mêmes ingrédients : une préparation soignée, de la minutie et une bonne plume. Mais il arrivera certainement plus souvent que nous fassions une interview par Zoom plutôt qu'en prenant l'avion. À cet égard, la conscience écologique a beaucoup progressé pendant la crise. En ce qui concerne le journalisme dédié à la mode, il faut voir comment la situation va évoluer. Pour l'instant, la présentation des nouvelles collections se fait totalement en ligne, et ce n'est pas une solution idéale. »

4.

« Pas vraiment un article, plutôt des numéros complets. En mai par exemple, nous avons réalisé un très beau hors-série Voyages, axé sur le tourisme en Belgique et dans les pays

voisins. Il y a aussi eu notre beau reportage sur la 'personne de l'année', avec une sélection d'une vingtaine de personnes qui ont fait quelque chose de spécial pour aider une autre personne. Et puis il y a eu l'histoire magnifique mais triste de Bob, cet architecte de 84 ans alité depuis cinq ans, qui a demandé à un journaliste d'intérieur de faire des photos de sa maison pour pouvoir encore une fois la voir. »



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Jacques Sys, rédacteur en chef de Sport/Foot Magazine et Sport/Voetbalmagazine

« Nous voulons embarquer le lecteur avec nous »



1.

« Continuer à intéresser nos lecteurs même avec une activité sportive à l'arrêt. Au début, nous avons comblé ce vide avec des dossiers, puis nous avons décidé d'interrompre la publication pendant quatorze semaines. La décision a été difficile à prendre, mais c'était la bonne. Le deuxième défi a été de reprendre le fil et d'embarquer d'emblée le lecteur avec nous. La formule du magazine a été remaniée, mais l'accent repose toujours que l'actualité et la profondeur. »

2.

« Absolument. Nous en avons profité pour renforcer notre site Web et mieux l'aligner sur le marché. Nous nous sommes attelés à cette tâche dès que nous avons suspendu la parution de la version papier. À présent, notre site Web est plus actuel que jamais : c'est désormais un vrai journal quotidien, avec entre autres des analyses, des reportages et des chroniques. Le nombre de visiteurs a considérablement augmenté après le restylage, et il est resté stable même après la reprise du magazine papier. »

3.

« Les interviews live ont pour la plupart été impossibles l'année dernière. C'est un gros handicap pour un magazine sportif comme le nôtre, parce que le contact direct avec le monde du sport disparaît en partie. On peut compenser ça avec des interviews par Zoom, mais ça demande une adaptation pour tout le monde. Les réunions de la rédaction aussi sont tout à fait différentes de ce qu'elles étaient avant le coronavirus. Et puis, bien sûr, il y a les compétitions sportives que nous devons couvrir aujourd'hui sans qu'il y ait de vrai 'vécu'. »

4.

« Je dirais le numéro anniversaire pour nos quarante ans, qui est paru le 18 mars 2020. C'est une rétrospective de quarante années de sport, quarante années de journalisme. La double interview de Jan Mulder et Imke Courtois en est le fil rouge, mais il contient aussi de nombreuses autres interviews de sportifs d'hier et d'aujourd'hui. Tout cela est complété par des analyses et des articles d'opinion. Bref, tout ce que Sport/Foot Magazine représente. C'est un vrai 'collector'. »



© Frank Toussaint



Wim Verhoeven, rédacteur en chef de Trends/Trends-Tendances

« Notre force? C'est que nous avons le temps pour dépasser le buzz du jour »

1.

« Je suis devenu rédacteur en chef de *Trends* et Canal Z/Kanaal Z en pleine crise sanitaire. Le coronavirus a reçu et reçoit encore beaucoup d'attention, à juste titre, mais le monde ne s'arrête pas pour autant. Climat, diversité au travail ou rôle sociétal des entreprises : suivre l'évolution de ces grands thèmes est aussi un défi que relève notre rédaction. Nos lecteurs attendent de nous que nous regardions l'avenir d'un point de vue entrepreneurial. Notre magazine ne s'appelle pas '*Trends*' pour rien. »

2.

« La crise du coronavirus favorise un 'journalisme fast-food', c'est-à-dire une information rapidement donnée qui est même parfois dépassée au moment où elle est communiquée. Entre les virologues, épidémiologistes, vaccinologues, politiques et groupes de pression, c'est une vraie cacophonie. La force d'un hebdomadaire comme *Trends*, c'est que nous avons le temps pour dépasser le buzz du jour. L'évolution en dents de scie de la pandémie a montré que toute cette information ultra-rapide ne nous rend pas nécessairement mieux

informés. C'est pourquoi j'aime dire que *Trends* ne doit pas nécessairement être le plus rapide, mais le plus réfléchi. »

3.

« Une rédaction n'est pas très difficile de n'importe quelle autre entreprise où le télétravail est aussi devenu la règle ces derniers mois. Mais même si chacun fait de son mieux, le télétravail est loin d'être idéal. Les bonnes idées naissent souvent spontanément, quand des gens se rencontrent et partagent des informations. Il arrivera certainement un moment où nous pourrons combiner les bons côtés de l'ancien et du nouveau fonctionnement de la rédaction. J'espère que nous pourrons bientôt nous revoir plus souvent 'en vrai', tout en gardant cette possibilité de travailler avec plus de concentration sur un article, de chez nous. »

4.

« *Trends* a abordé avec succès le sujet du 'nouvel entrepreneuriat'. Nous donnons plus que jamais la parole à des game-changers, c'est-à-dire des personnes qui ont une idée, font la différence ou saisissent une opportunité de faire

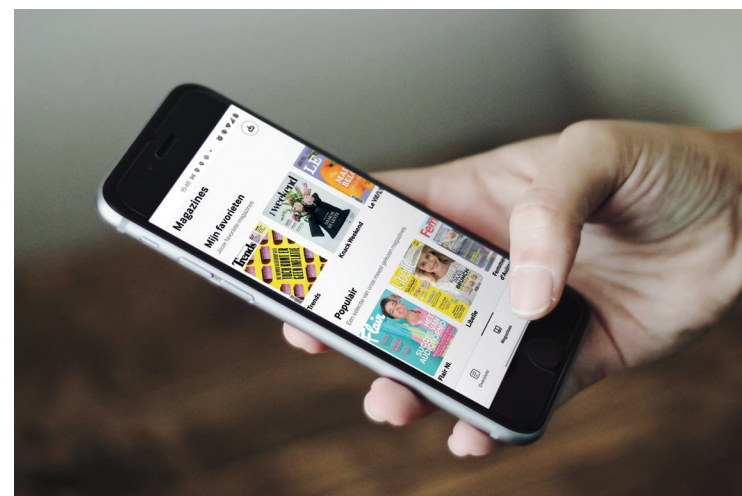
des affaires tout en faisant avancer le monde. Je remarque que ce sont souvent des jeunes, et souvent aussi des femmes. *Trends* sera toujours une référence pour les secteurs importants, la politique économique, les questions d'argent, les conseils en matière d'investissement... et maintenant aussi cette nouvelle et jeune économie. Et ces *game-changers* peuvent en inspirer d'autres. »



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L'appli Roularta, fer de lance de la stratégie numérique

« La barre est haute : nous visons plusieurs centaines de milliers d'utilisateurs dès la première année »



© Jaelynn Castillo

Les lecteurs consacrent 22 minutes par magazine numérique qu'ils ouvrent.

Le New Deal de Roularta en 2019 a jeté les bases de l'appli Roularta, appelée à devenir le fer de lance de la nouvelle stratégie numérique de l'éditeur.

L'expérience du New Deal est une grande réussite : chaque personne qui s'est abonnée à une édition papier de *Trends-Tendances*, *Le Vif* ou *Sport/Foot magazine* a également obtenu l'accès en ligne aux autres magazines d'information et à leurs pendant néerlandophones. Stefan Seghers, Chief Data Officer chez Roularta : « Le New Deal a prouvé que les gens sont prêts à payer plus pour un abonnement qui inclut le bouquet numérique. Nous avons plutôt gagné que perdu des abonnés avec cela. Mieux encore, les gens lisent assidûment les autres titres en ligne. Ils consacrent 22 minutes par magazine numérique qu'ils ouvrent. En voyant ces chiffres, nous nous sommes dit que si les lecteurs y consacrent autant de temps, c'est que nous sommes dans le bon. » ▶

« Pour les personnes qui ne lisent que Libelle, cela ressemblera à l'appli Libelle. »

Sanoma

L'arrivée des titres féminins et de *Plus Magazine* multiplie les combinaisons possibles. Ces titres semblent même renforcer idéalement les magazines de niche que possède Roularta. Stefan Seghers : « Ces derniers mois, nous avons développé une application qui regroupe tous les magazines Roularta, de *Le Vif* et *Trends* à *Libelle* et *Flair*. Les personnes qui s'abonnent à un titre peuvent lire un ou plusieurs titres supplémentaires à un tarif avantageux. Depuis des années, nous voyons bien que nos marques sont très connues, mais nous pourrions encore plus convertir cette notoriété en croissance. En d'autres termes, dans une même famille, nous avons la possibilité de vendre un deuxième ou un troisième titre et attirer ainsi davantage de lecteurs. »

L'éventail des publications Roularta permet de miser fortement sur les familles. Tout comme chaque membre de la famille possède

aujourd'hui son compte Netflix, l'appli Roularta tiendra compte des préférences de chacun. Stefan Seghers : « Nous ne nous sommes pas lancés à l'aveuglette. Des études de marché ont montré que les gens sont intéressés par des bouquets de titres, et qu'ils sont prêts à payer pour cela. Plus de 80% des personnes interrogées ont également convenu que c'était utile de pouvoir partager l'application au sein de la famille. »

L'appli ne gomme cependant pas la particularité de chaque marque. Au contraire, car ce sont précisément ces marques fortes qui font la force de Roularta. Chaque article est formaté dans le style typique du magazine dans lequel il a été publié. « Pour une personne qui ne lit que *Libelle*, cela ressemblera à l'appli *Libelle*. Nous avons bien sûr l'intention de proposer d'autres titres au fil du temps, » complète Stefan Seghers. « Comme nous collectons beaucoup de données sur le comportement de lecture des gens, nous pouvons créer des formules d'abonnement personnalisées. Une famille qui reçoit le

mercredi le *Knack* papier, a un accès numérique aux 6 magazines d'info et bénéficie, via l'appli Roularta, d'une réduction sur un abonnement numérique à *Libelle* et *Plus Magazine*. Mais il y a aussi d'autres options. »

L'appli permet de trouver des articles de différentes façons : via un feed d'articles ou en feuilletant des magazines. « Avec cette dernière option, nous soulignons à nouveau l'importance de la perception de la valeur. Les rédactions font certains choix, et pour beaucoup de gens cette sélection est très importante. Quand une personne ouvre un article, elle le lit dans un format mobile friendly. Nous sommes partis du smartphone pour concevoir le format des articles, et non l'inverse. De ce fait, les articles s'affichent parfaitement sur tous les écrans, que ce soit un petit smartphone ou une grande tablette. »

Roularta, une plate-forme pour d'autres applis

La conséquence la plus radicale de l'appli Roularta est sans aucun doute la disparition de toutes les applis individuelles. Roularta en compte actuellement plus de 30, car beaucoup de marques ont une appli distincte pour leur site Web et leur magazine. Le nouveau projet les réunit : ce qui peut être lu gratuitement sur le site Web, sera aussi gratuit dans l'appli. « L'appli *Knack*, par exemple, compte actuellement plus de 20.000 utilisateurs. La barre est donc haute pour l'appli Roularta : nous visons plusieurs centaines de milliers d'utilisateurs dès la première année. Lors du lancement, nous donnerons à chacun la possibilité de tout lire gratuitement pendant 30 jours, ce qui est une très belle offre. En analysant ce que lisent les gens, nous pourrions après cette période d'essai proposer des abonnements sur mesure. L'outil numérique devient ainsi un canal de recrutement en même

temps qu'un moyen de récompenser les abonnés fidèles. Nous pourrions peut-être même offrir aux personnes déjà abonnées à trois titres sur papier, un accès numérique complet à tous les autres magazines. »

Les sites Web remaniés seront également lancés plus tard cette année. Ici aussi, l'accent est mis sur une expérience similaire favorisant le cross-selling. Si la création des applications et le renouvellement des sites Web ont pu se faire simultanément, c'est grâce à l'architecture ouverte qui a été développée ces dernières années. La sous-structure du content store a reçu une API propre, qui permet de transmettre des articles automatiquement à des parties externes.

Il n'est donc pas irréaliste d'imaginer qu'une application bancaire ou de transport puisse un jour proposer un bouquet d'articles Roularta articulé sur un même thème. Mais il y a quelques conditions, précise Stefan Seghers : « Quand nos articles apparaissent sur d'autres plateformes, la marque doit toujours être mentionnée, la facturation à l'utilisateur doit toujours se faire via Roularta, et nous devons également pouvoir accéder aux données. »

Image dépoussiérée

Le sigle utilisé comme icône de l'appli n'est pas le sigle traditionnel de Roularta. « Nous l'avons modernisé. Deviendra-t-il dans la foulée le nouveau sigle de Roularta ? Qui sait ? Quoiqu'il en soit, c'est une expérience qui montre vers quoi nous voulons aller avec le groupe. »

« Nous en sommes à la dernière phase du développement et lancerons l'appli Roularta en juin auprès de 2.000 abonnés. Ce projet ne sera réussi que si les abonnés disent qu'il apporte une valeur ajoutée. Ensuite nous pourrions expérimenter et l'étendre. » ■

« Nous voyons bien que nos marques sont très connues, mais nous pourrions encore plus convertir cette notoriété en abonnés supplémentaires. »



Stefan Seghers, Chief Data Officer Roularta

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Revue spécialisée : approfondir plutôt qu'élargir

À côté de grands noms comme *Le Vif* et *Femmes d'Aujourd'hui*, le portefeuille de Roularta compte aussi d'autres titres moins connus, comme *Data News* ou *Nouvelles Graphiques*. Même si ces revues spécialisées ont des tirages beaucoup moins élevés que les magazines grand public, elles n'en ont pas moins de valeur pour autant.

Cela fait plusieurs décennies que ces revues spécialisées sont éditées, mais leur marché a beaucoup changé ces dernières années. Jos Grobben, Directeur Magazines : « Il y a vingt ans, je me souviens avoir participé à un salon allemand pour le secteur de l'édition, et comme Audi était un des principaux sponsors de l'événement, un de leurs représentants avait été invité à faire un petit exposé. Il a avoué au public présent que si Audi finançait l'événement, c'était dans l'espoir de se retrouver d'ici quelques années dans la salle au milieu des éditeurs. La moitié du public a cru à une simple boutade mais l'avenir lui a donné tort. »

Avant, les revues spécialisées étaient un intermédiaire entre les fabricants et les utilisateurs, mais aujourd'hui les fabricants communiquent de plus en plus souvent en direct avec les utilisateurs. Ils ont commencé à le faire en créant leurs propres sites Web, puis via les médias sociaux, et aujourd'hui ils éditent leurs propres magazines. Cela a entraîné une baisse des recettes publicitaires pour le secteur des médias. Jos Grobben : « Si les revues spécialisées veulent survivre, elles doivent se rendre compte qu'elles ne peuvent plus fonctionner comme de simples relais. Ce qu'elles doivent faire, ce n'est pas élargir leur contenu, mais l'approfondir et apporter une valeur ajoutée significative. Quand une marque fait des podcasts ou publie des vidéos sur YouTube, sa communication porte exclusivement sur ses propres produits, alors

« Nous voulons ni plus ni moins être la Rolls dans notre secteur. »



Jos Grobben,
Directeur Magazines Roularta

qu'une revue spécialisée permet de comparer des produits de manière objective. »

Simplement publier un magazine n'est plus suffisant. « Avec nos revues spécialisées, nous misons beaucoup sur la diversification. Une grande partie des revenus de *Data News* viennent de ses événements : les *Data News Awards*, par exemple, attirent 1.200 personnes. » *Nouvelles Graphiques*, la revue spécialisée de l'industrie graphique, organise également des événements. « Le salon Drupa est un événement bisannuel incontournable dans le secteur. Les années sans Drupa, nous organisons désormais une version belge plus petite, baptisée 'Get Smart'. Et comme nous organisons cela en tant que partie indépendante, nous pouvons installer des stands de différentes sociétés concurrentes dans le même hall d'exposition. C'est intéressant pour les visiteurs professionnels. »

Les professionnels qui s'informent avec des magazines comme *Nouvelles Graphiques* ou *Data News* sont un groupe cible bien défini, ce qui les rend toujours très intéressants sur le plan commercial, même aujourd'hui. « Si vous occupez une position significative sur le marché, une revue spécialisée peut vraiment obtenir une attention conséquente, mais si vous êtes le n°2 ou le n°3 du marché, c'est une cause perdue. Nous voulons ni plus ni moins être la Rolls dans notre secteur. »

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Revue spécialisée

3 collaborateurs
parlent de leur job

Pour l'amour des médias

Virginie vient tout juste d'embarquer sur le navire Roularta, Veerle est à bord depuis cinq ans, et Kris est un capitaine expérimenté avec trente ans de service. Dans le sillage de trois personnes dont l'ambition est d'aider Roularta à garder le bon cap.



5 mois chez Roularta : Virginie Leupe, Product Manager De Zondag & De Streekrant

« Je me verrais bien diriger une équipe dans le futur. »

Avec 3 diplômes en marketing et une expérience professionnelle, Virginie Leupe (25 ans) avait déjà un bon bagage quand elle a frappé à la porte de Roularta Media Group, à la fin de l'année dernière. « J'ai un bachelier en marketing de la Haute École VIVES à Courtrai, un bachelier de spécialisation en gestion avancée des entreprises de l'UCLL à Louvain et, grâce au partenariat entre l'UCLL et des universités britanniques, j'ai pu faire un master en marketing international à l'université de Coventry. »

Virginie est arrivée chez Roularta en novembre 2020, pendant le deuxième confinement. « C'était prévu », dit-elle en riant.

« J'ai vu passer sur LinkedIn une offre d'emploi pour un poste de Brand Manager. Quand j'ai postulé, le service RH m'a dit qu'on demandait une grande expérience pour ce poste, mais qu'un nouveau poste de Product Manager se libérait. Pourquoi pas, ai-je pensé ? Je travaillais à l'époque comme Web Marketeer pour Tui, à Ostende. »

Le processus de candidature a évidemment été différent de ce qu'il est d'habitude. « Je n'ai vu mon superviseur qu'une seule fois en présentiel pendant tout le processus. J'étais bien sûr déjà habituée aux appels vidéo, mais cela reste étrange de se faire recruter en ne

rencontrant pratiquement personne. Le premier mois, j'ai heureusement pu me rendre régulièrement au bureau, mais la plupart des premiers contacts ont eu lieu en ligne. Le plus crucial pour moi a été de bien prendre conscience que j'intégrais un nouvel environnement de travail. J'ai la chance de me retrouver dans une équipe formidable, qui m'a immédiatement fait sentir la bienvenue. »

Virginie travaille comme Product Manager pour *De Zondag* et *De Streekrant*. Elle élabore des plans marketing avec le directeur du marketing, organise des concours pour les clients par le biais de partenariats, et briefe l'équipe graphique sur toute une série de choses comme des publicités, des autocollants et des matériels visuels. « Je soutiens aussi l'équipe de vente, donc mon travail est très vaste. Le plus grand défi dans ce job réside dans le fait que *De Zondag* et *De Streekrant* sont des produits gratuits, qui ne peuvent pas exister sans les annonceurs. Tout l'art consiste à être aussi créative que possible avec un budget limité. »

Virginie se verrait bien diriger une équipe dans un futur proche. « Si l'occasion se présente, je la saisisrai à deux mains. J'ai ça en moi, c'est sûr. Et un jour, je ne sais pas quand, je veux créer ma propre entreprise. Je rêve d'un café avec une sorte de bibliothèque où les gens pourraient emprunter ou acheter des livres. Je me vois un peu comme une vieille âme dans un corps jeune. Je lis beaucoup, et j'ai toujours voulu me retrouver dans l'univers du print. Lors de ma journée d'introduction chez Roularta, j'étais surtout curieuse de découvrir l'imprimerie : voir un magazine ou un journal sortir de presse, et voir sa finition. C'est un petit rêve qui est devenu réalité. »

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30 ans chez Roularta : Kris Van Peteghem, Digital Product Developer

« Des managers de talent, une dose de chance, de l'audace, voilà ce qu'il faut. »



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Kris Van Peteghem (53 ans) est un ancien chez Roularta, mais il n'a pas l'impression de faire partie des meubles. Après des études d'ingénieur commercial et un an de service militaire, il a débuté sa carrière chez Roularta en tant qu'assistant du directeur des achats. « Ma fonction était nouvelle. William Metsu, qui est devenu plus tard directeur général de l'imprimerie, a été mon premier patron. Quand on a la chance de travailler pour un manager de talent, on peut apprendre beaucoup, surtout quand on débute. Il faut aussi avoir un peu de chance,

car on ne choisit pas soi-même son manager. » Un an et demi plus tard, Leo Claeys, le beau-frère de Rik De Nolf, cherchait quelqu'un pour coordonner la distribution au sein du département de la presse gratuite (aujourd'hui Local Media). « La distribution est le dernier maillon essentiel avec le lecteur, et à l'époque ce n'était pas toujours facile. Là aussi, il s'agissait d'une nouvelle fonction. C'est ce qui rend les choses passionnantes, car on crée le job en grande partie soi-même avec son manager. »

Selon Kris, les trois ingrédients d'une carrière captivante sont : des managers de talent, une dose de chance, et de l'audace. « Leo m'a dit : 'Tu es pour le moment à bord du train des achats, et tu sais comment il roule. Moi, je te montre un autre train là-bas, celui de la distribution. Je connais la direction dans laquelle il va, mais aux aiguillages ça peut secouer.' Ce qu'il voulait dire, c'est que si on veut évoluer dans une entreprise, il faut oser se lancer. »

Il a alors été demandé à Kris de suivre en plus un programme externe de formation pour la vente. « L'objectif était que je rapporte ces connaissances au sein de l'entreprise, pour que nous ne restions pas éternellement dépendants de cette agence. Cette expérience m'a énormément ouvert le monde de la vente et m'a convaincu de la *customer centricity*. Ensuite, j'ai donné des formations, et puis j'ai eu l'occasion de devenir Product Manager pour *De Zondag* et le magazine *Steps*. »

Kris a ensuite occupé pendant quelque

temps la fonction de Logistics Manager. « J'étais fasciné par les installations techniques de l'imprimerie. Heureusement, j'étais quand même encore un peu ingénieur (*rire*). » À cette époque, il y a aussi eu des contacts avec Google à propos d'un partenariat en tant que revendeur (partenaire premium) pour Google Ads, dans le domaine de *search engine advertising*. « Je me suis donc penché sur la question, j'ai élaboré un business plan, et nous sommes finalement devenus le premier partenaire de Google en Belgique. Et nous avons même remporté à deux reprises un Google Award. »

Ce job l'a mené à son poste actuel de Digital Product Developer. « Tout comme dans le print, dans le numérique aussi il faut oser innover. Je travaille actuellement sur un projet dans le domaine de l'affichage numérique, à savoir les écrans de *Mijn Stad-TV* qui diffusent une communication numérique dans des magasins locaux à des endroits fortement fréquentés. Ces commerces peuvent utiliser eux-mêmes un certain nombre de plages pour présenter leurs propres produits, et nous vendons les autres plages à des annonceurs. »

Kris est sans aucun doute un lieutenant loyal et aux multiples talents. « Évidemment qu'il m'est déjà arrivé d'envisager d'aller travailler ailleurs, mais Roularta a eu la sagesse de me proposer à temps de nouveaux défis en interne. L'herbe paraît souvent plus verte chez le voisin, mais au cours de ma carrière, j'ai vu beaucoup de collègues revenir bien vite chez Roularta. »

5 ans chez Roularta : Veerle Hofman Sales Training & Coaching Manager

« En 2020, j'ai dû réinventer en partie mon travail. »

Veerle Hofman (47 ans) a appris les ficelles du métier chez Truvo (Pages d'Or), où elle a travaillé pendant dix-sept ans. Elle y a débuté comme représentante et a ainsi eu l'occasion de rencontrer tous les types de clients dans un large éventail de secteurs. « Toutes ces rencontres m'ont apporté énormément de connaissances. » Tout naturellement, elle est devenue coach d'un certain nombre d'équipes. « En accompagnant des représentants sur le terrain, j'ai vu et appris pas mal de choses en plus. » Elle a ensuite travaillé pendant un certain temps comme Sales Manager avec une équipe de 15 représentants,

puis comme coach pour les *key accounts*.

Son dernier poste chez Truvo a été celui de Training & Coaching Manager, avec une équipe de dix formateurs. « J'ai un jour reçu un appel téléphonique de Roularta, qui recherchait quelqu'un avec mon profil. Après dix-sept ans, j'avais envie de relever un nouveau défi. » Elle s'est d'abord retrouvée chez Local Media, où elle a été chargée de développer une approche de vente. « On m'a demandé d'apprendre aux commerciaux à vendre à 360°, tant en *print* qu'en numérique. Nous avons d'abord déployé cette approche auprès des cadres, puis auprès de leurs équipes. » Elle est ensuite passée à la *customer journey* chez Roularta, où elle a élaboré un code de conduite. « La question clé est : comment travailler de manière encore plus orientée client dans un monde très concurrentiel et très changeant ? Mais aussi : comment mieux communiquer en équipe, car on ne peut bien aborder le client externe que si on travaille bien ensemble en interne. »

Aujourd'hui, elle suit toujours le déroulement de la *customer journey*. En plus de cela, elle accompagne les cadres pour leur montrer comment diriger, traduire leur vision à leur équipe, parler à un groupe, etc. « Toute entreprise a besoin de leaders inspirés qui incitent une équipe à se dépasser », souligne Veerle.

« J'ai un super boulot, même si je sors parfois épuisée d'une session de formation », dit-elle en riant. « Je m'efforce de rendre mes formations très interactives, avec beaucoup d'exercices, y compris physiques, pour garder l'attention de mon auditoire. Mais sur Zoom, c'est beaucoup plus difficile de faire participer tout le monde. Je travaille maintenant beaucoup avec des *break-out rooms* et des équipes tournantes, pour maintenir l'attention. On peut dire qu'en 2020, j'ai dû réinventer en partie mon travail. » Elle se voit parfois comme une psychologue. « Je peux obtenir beaucoup des gens, même s'ils sont préoccupés par quelque chose. » Veerle n'exclut pas la possibilité d'évoluer à partir de ce rôle et d'occuper elle-même un jour une fonction dirigeante. « Mais ce n'est pas mon ambition première. Si je peux contribuer au changement positif de la culture d'entreprise par une communication ouverte et transparente, j'estime que ma mission chez Roularta sera réussie. »



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News & Business



Diffusion & Lecteurs (print + numérique)

Trends + Trends/Tendances

Lecteurs

307.061

Diffusion

49.532



Knack

Lecteurs

451.199

Diffusion

87.821



Bodytalk fr+n1

Lecteurs

296.460

Diffusion

144.161



Trends Style fr+n1

Lecteurs

123.000

Diffusion

44.767



Sport/Foot Magazine Sport/Voetbal Magazine

Lecteurs

439.307

Diffusion

30.601



Le Vif/L'Express

Lecteurs

350.122

Diffusion

51.655



Data News fr+n1

Lecteurs

87.823

Diffusion

22.310



Krant van West-Vlaanderen

Lecteurs

389.624

Diffusion

52.980



De Tijd/L'Echo

Lecteurs

509.200

(site Web inclus)

Tirage total

76.135



News & Business

Real users, visits et views par mois



Tablet Desktop Smartphone

knack.be/levif.be

1.278.172

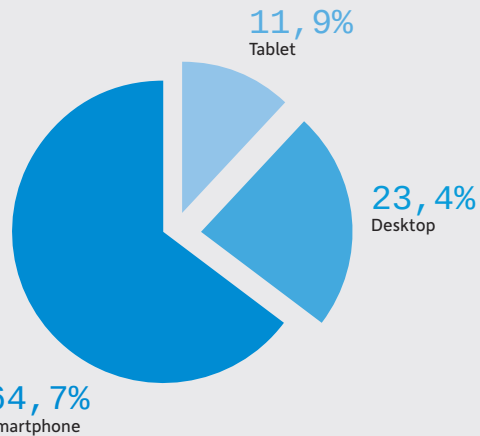
real users

4.332.697

visits

6.813.527

views



sportmagazine.be

152.152

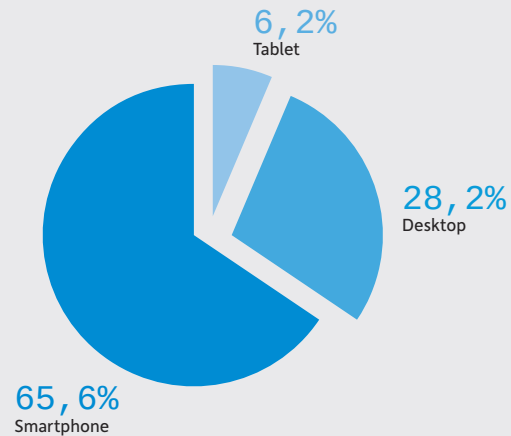
real users

256.225

visits

365.963

views



Krant van West-Vlaanderen

524.300

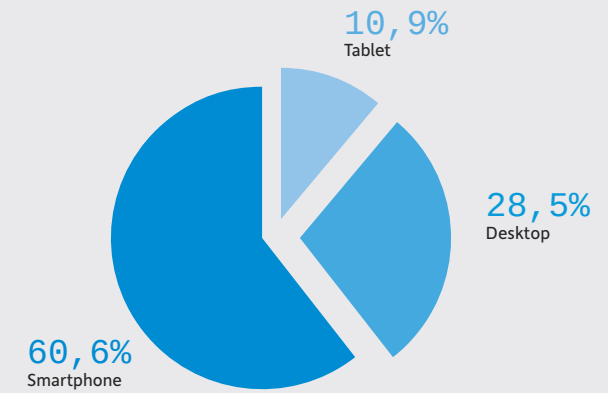
real users

1.417.618

visits

2.230.211

views



Data News

95.956

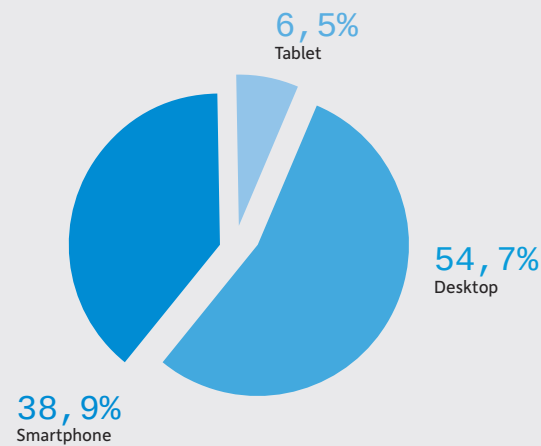
real users

169.595

visits

265.970

views



All Roularta Brands

3.702.468

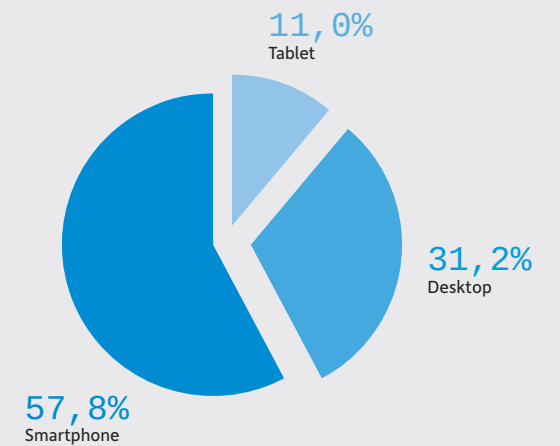
real users

19.961.429

visits

32.959.361

views



trends.be/tendances.be

673.932

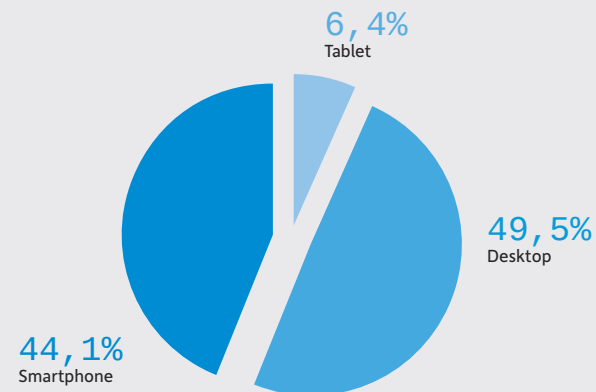
real users

1.481.351

visits

3.471.992

views



Vision

« L'accélération du numérique ne pourra plus être inversée »

Le tourisme a dû être abordé autrement et les vidéos de recettes ont eu un succès énorme. Et tout le monde s'est subitement rué sur le numérique. Le coronavirus a réellement façonné l'année des magazines lifestyle.

L'année écoulée a aussi eu un grand impact sur le contenu des magazines lifestyle. Même si ces publications ne sont pas focalisées sur l'actualité, leur approche rédactionnelle est liée à ce qui se passe dans le monde. « Notre mission est d'inspirer nos lecteurs, de les faire rêver et de les détendre. Et ils en ont eu bien besoin. Nous n'avons donc rien dû changer au niveau de nos thèmes, mais bien à la façon de les aborder pour respecter le contexte de la crise sanitaire. Mais devoir imaginer en permanence de nouvelles approches pour les mêmes thèmes n'a rien de neuf pour nous. Nous avons donc certes dû faire preuve d'une grande flexibilité, mais n'avons jamais eu le sentiment de sortir de notre zone de confort en ce qui concerne le contenu. »

Lien avec les lecteurs

Les magazines ont volontairement évité les infos relatives au coronavirus proprement dit. « Ce n'est pas ce que les lecteurs cherchaient chez nous. Beaucoup ont complètement perdu leurs repères dans cette crise sanitaire et se sont tournés vers nos magazines pour y trouver des idées, pour découvrir comment s'entraider et comment rendre la vie agréable dans leur propre bulle en ces temps difficiles. Nous avons

vraiment été essentiels à ce niveau. »

Cette approche a été appréciée : la rédaction a été inondée d'e-mails de lectrices heureuses d'avoir trouvé, dans les magazines et sur les sites Web, de l'inspiration pour quand même réussir les fêtes de Pâques et de Noël totalement chamboulées par le coronavirus. « Dans de tels moments, nous prenons encore plus conscience de notre rôle social. Nous avons senti que ce que nous faisons était important pour beaucoup, et cela nous a motivés à faire de bons numéros même dans ces circonstances difficiles. Cela correspond d'ailleurs parfaitement à notre mission d'être aussi proches que possible de nos lectrices. »

Timing

Même si les magazines féminins n'ont pas systématiquement parlé de la dure réalité du coronavirus, il leur a quand même fallu adapter continuellement leur contenu à ce qui était ou n'était plus possible. « Nous avons souvent dû chambouler les plannings de la rédaction. Et ça n'est pas évident pour un magazine lifestyle, où les plannings sont généralement fixés longtemps à l'avance. De toute façon, même pour des articles lifestyle, le timing doit être parfait. D'autant plus l'année dernière, car ce qui était

« La rédaction a été inondée d'e-mails de lectrices nous remerciant pour nos conseils pour Noël ou Pâques. »

possible une semaine ne l'était subitement plus la semaine suivante. Un magazine lifestyle doit donc aussi pouvoir faire preuve de flexibilité. » Le tourisme a été un de ces thèmes où l'approche pouvait changer du jour au lendemain. Même les idées de balades/chasses au trésor en ville ou de vacances 'au pays' proposées par les magazines pour s'aérer avec sa bulle, tombaient à l'eau à mesure que les villes passaient en confinement ou que les autorités déconseillaient les déplacements vers la Côte.

Accélération numérique

L'année 2020 a aussi marqué une nette accélération du numérique, avec des chiffres record pour tous les sites Web. « Les chiffres de *Libelle Lekker* ont par exemple explosé. On a eu l'impression que tout le monde venait chercher des recettes sur notre site. Nous avons presque de la peine à suivre avec le contenu proposé, surtout en matière de cuisine », explique Karen Hellemans. « Cette accélération du numérique ne pourra plus être inversée. Beaucoup de nouvelles habitudes se sont installées pendant cette

crise, et elles resteront. Avant le coronavirus, certaines de nos lectrices ne connaissaient pas toutes les possibilités des outils numériques. Avec la crise sanitaire, elles ont appris à mieux utiliser leur smartphone, ont acheté beaucoup plus en ligne et se sont familiarisées avec les appels vidéo, qui étaient le seul moyen de rester en contact avec les amis et la famille. En ce sens, notre public a fait sa transition numérique à un rythme éclair, ce qui a donné la base pour une croissance numérique durable. »

« C'est déjà visible dans le magazine. Par exemple, les recettes des numéros de Noël de *Libelle* contenaient des liens vers des vidéos culinaires, pour que les lectrices voient exactement comment réaliser une recette. Ces vidéos ont eu énormément de succès. Nos lectrices ont désormais beaucoup plus de compétences et d'habitudes sur le plan numérique. Tout cela va rester, et cela crée toute une série de nouvelles opportunités. »

Karen Hellemans
Rédactrice en chef *Libelle*
/ Éditrice *Women Brands*



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L'année journalistique

L'année journalistique des magazines lifestyle

Les rédactions des magazines lifestyle n'ont pas eu une année facile. La crise du coronavirus a chamboulé toute la société, et des pans entiers du pays ont été fermés, souvent ceux qui étaient abordés par les magazines lifestyle. De fait, cela n'a pas beaucoup de sens de partager des bons plans de restaurants à la mode si tout l'horeca est fermé, de proposer

de chouettes adresses de shopping si faire les boutiques a perdu son charme, ou de faire rêver avec des reportages de voyages exotiques si les avions sont cloués au sol. Pourtant, malgré toutes ces contraintes, les magazines lifestyle ont réussi à captiver leurs lecteurs. Et même plus que jamais, comme en témoignent quatre rédactrices en chef.



© Frank Toussaint



Eva Van Driessche, Flair

« Le plus important, c'est l'appréciation de soi »

Lorsqu'elle revient sur l'année 2020, Eva Van Driessche, Rédactrice en chef, éprouve un sentiment positif à l'égard de son magazine. « Nous avons eu une bonne année. Nous avons tiré beaucoup d'énergie du repositionnement et du relookage du magazine, entamés avant la crise du coronavirus. » Avec 30 % de visiteurs supplémentaires sur le site Web, le nombre de lecteurs en ligne a grimpé en flèche, surtout pendant le premier confinement. « Comme nous venions de commencer à enregistrer les visiteurs sur notre site Web, nous avons atteint nos objectifs beaucoup plus rapidement que prévu. Les gens venaient clairement chercher de l'inspiration chez nous. »

Offrir aux lecteurs le me-time dont ils avaient tant besoin a néanmoins été un grand défi pour la rédaction de *Flair*. « Nous ciblons un public jeune, qui après la première semaine en avait déjà assez du confinement. Les jeunes veulent constamment découvrir de nouveaux endroits et profiter d'offres de réduction pour vivre de chouettes expériences. Nous avons donc dû chercher des alternatives créatives », explique Eva Van Driessche. « Nous avons heureusement pu compter sur l'équipe marketing la

plus réactive de l'histoire, qui a toujours réussi à transformer nos offres de réduction en actions autorisées à ce moment-là. »

Puisqu'il n'était pas possible de tenter les lecteurs avec des sorties au restaurant ou des séjours à l'hôtel à prix cassés, les spécialistes marketing ont développé une action 'Shoppez chez vous' (avec des réductions sur des boutiques en ligne locales), ou encore une action pour des restaurants proposant des plats à emporter. « Tout au long de l'année, nous avons constamment dû changer nos plans. Cette grande flexibilité a en fait été le plus grand combat de l'année. »

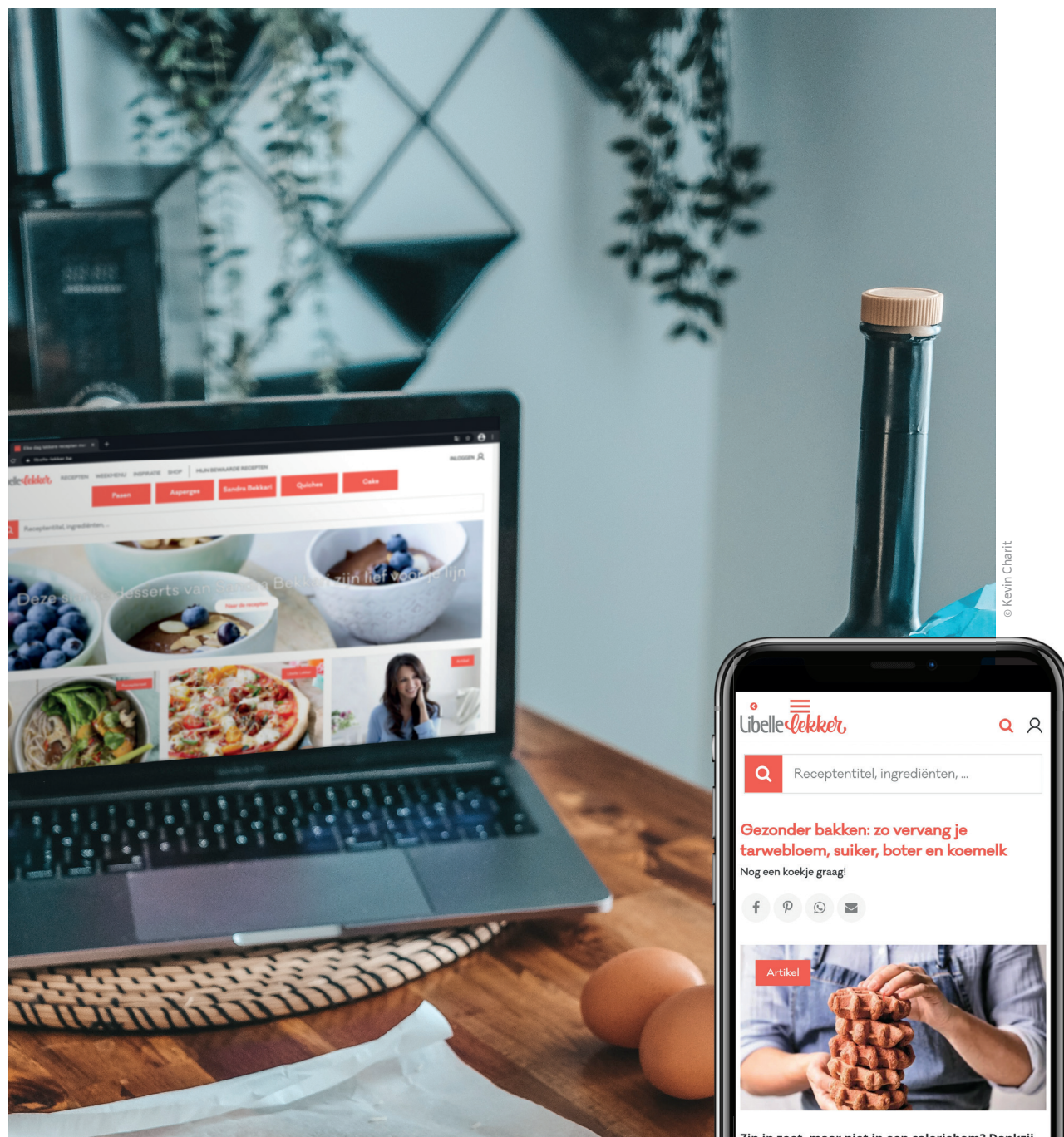
Trouver du nouveau contenu n'a jamais été un problème. « Nous avons fortement misé sur la positivité, en nous concentrant sur ce qu'il était encore possible de faire. » Il y a donc eu beaucoup de suggestions de balades en ville, des listes avec les endroits les plus instagrammables de Belgique, des recettes de cocktails, ou des conseils pour aménager son bureau à la maison. Sans oublier la santé mentale des jeunes.

« L'appréciation de soi est un pilier important de notre repositionnement. Déjà avant la crise sanitaire, les jeunes faisaient face à une

grande incertitude et nous accordions déjà alors plus d'attention au bien-être mental. En pleine crise, nous avons simplement continué dans cette voie. À une époque où l'on est complètement dépendant de soi-même, il est encore plus important de s'aimer. Et les lecteurs ont clairement apprécié ce message. »



© Studio Dann



« Les gens étaient clairement à la recherche de bons petits cocktails et de préparations feel good pour oublier leurs soucis. »



Karolien Van Dinter, Libelle Lekker

« 2020 a été l'année des mojitos et du cake à la banane »

La crise du coronavirus a poussé de nombreux Belges à se mettre à la cuisine. Dans les premières semaines du confinement, le site Web de *Libelle Lekker* a attiré 1 million de visiteurs en plus. « Toute l'année, nous nous sommes demandées si le nombre de visiteurs allait à nouveau baisser, mais la tendance à la hausse s'est prolongée », déclare Karolien Van Dinter. Au final, sur l'ensemble de l'année 2020, les visites sur le site de recettes ont progressé de 50%. « Si notre site Web pouvait parler, il dirait que 2020 a été l'année des mojitos et du cake à la banane, qui ont été les recherches les plus populaires. Les gens étaient clairement à la recherche de bons petits cocktails et de préparations feel good pour oublier leurs soucis. »

Le grand défi est d'étendre au magazine papier le succès important rencontré en ligne. « Nos chiffres de vente ont augmenté ces dernières années, ce qui est atypique sur le marché actuel des magazines. Notre défi est à présent de convaincre encore plus de visiteurs du site Web à prendre un abonnement au magazine. Nous devons emprunter divers chemins pour y arriver. » En 2020, *Libelle Lekker* a beaucoup travaillé à l'enregistrement des visiteurs du site. La zone réservée aux utilisateurs enregistrés a aussi été améliorée, avec la possibilité d'enregistrer des recettes et de dresser

des listes de courses. « Les visiteurs enregistrés sont un public intéressant à qui nous pouvons vendre des articles de la boutique en ligne ou un abonnement au magazine. »

L'année 2020 n'a pas été évidente pour la réalisation de magazines. « En tant que créateurs de magazines, nous sommes formés pour créer un univers lifestyle inspirant avec les outils dont nous disposons. » Les recettes étaient déjà élaborées par de petites équipes (un rédacteur, un styliste culinaire et un photographe). De telles équipes fixes n'ont aucune difficulté à

continuer à travailler ensemble, même pendant une crise. Pour les reportages, il y a eu un peu plus d'improvisation.

« Mais ce qui m'a le plus marquée, ce sont les réactions qui arrivaient dans notre boîte mail ou via Instagram. Beaucoup de personnes disaient avoir été inspirées par nos recettes, qui leur permettaient d'oublier un moment le coronavirus. Cela fait vraiment un effet très spécial de recevoir ce genre de feedback de personnes qui traversent une période difficile », déclare Karolien Van Dinter.





Karen Hellemans, Libelle

« Nous avons été plus nécessaires que jamais »

La rédaction de *Libelle* a toujours été très proche de ses lecteurs, mais ce lien très étroit est apparu encore plus clairement en 2020. « Nous avons reçu encore plus de remerciements que d'habitude de nos lectrices, par exemple parce que nous les avons inspirées pour fêter Pâques autrement ou faire des balades inattendues dans leur quartier, ou parce que nos idées les avaient aidées à passer malgré tout un bon Noël. Nous recevions aussi chaque semaine des témoignages de lectrices qui connaissaient des moments difficiles mais se sentaient soutenues par *Libelle*. C'était réconfortant. Plus que jamais, notre rédaction a eu le sentiment d'être nécessaire », déclare Karen Hellemans, Rédactrice en chef.

L'année 2020 a aussi été celle du 75^{ème} anniversaire de *Libelle*, pour lequel un numéro double a été réalisé (à distance). À cette occasion, la photographe et réalisatrice Lieve Blancquaert a également réalisé une vidéo basée sur les lettres de lectrices. « J'ai encore des frissons quand je repense à l'histoire d'une abonnée *Libelle* qui a perdu trois enfants mais a toujours gardé en souvenir un petit cheval en tissu qu'elle avait confectionné elle-même il y a pas mal d'années sur la base d'un patron publié

dans *Libelle*. C'est exactement pour ce genre de choses que nous sommes là. »

Outre le 75^{ème} anniversaire, les numéros de Noël ont aussi été un moment fort pour Karen Hellemans. « Puisqu'on ne pouvait pas fêter Noël comme d'habitude en raison de la situation sanitaire, nous avons vraiment hésité à faire pour Noël ce que nous faisons les années

précédentes. Mais nous avons remarqué que les gens avaient plus que jamais besoin de la chaleur de Noël et cherchaient de l'inspiration pour organiser quand même une belle fête dans la limite de ce qui était permis. Cela a été vraiment gratifiant d'apporter l'inspiration et l'éclairage dont tant de lecteurs avaient besoin dans cette période difficile. »



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An Brouckmans, Feeling/GAEL

« Le défi de revenir aux bases »

Sur le plan organisationnel, la rédaction de *Feeling/GAEL* n'a pas rencontré de problèmes au cours de l'année écoulée. « C'est sûr qu'un brainstorming, c'est plus gai ensemble, mais nous sommes parfaitement capables de mettre en boîte un numéro complet en travaillant depuis n'importe quel endroit en mode entièrement numérique. De plus, comme l'équipe faisait déjà régulièrement du télétravail, il n'y a jamais vraiment eu de problème dans le processus de production », explique An Brouckmans, Rédactrice en chef.

Le véritable défi a plutôt été posé par le contenu. Le thème des voyages est un pilier important de *Feeling/GAEL* et chaque numéro présente au moins un voyage de rêve, souvent sur un autre continent. Cela n'avait pas beaucoup de sens l'an dernier, puisque seuls les déplacements en Belgique étaient encore autorisés. « En fonction de ce qui était autorisé, nous avons quand même trouvé des tas d'angles d'approche pertinents pour nos lecteurs. Nous avons couvert pratiquement tous les types possibles de vacances en Belgique. C'était un gros challenge, mais nous y avons pris beaucoup de plaisir. En tant que créateurs de magazines, nous avons dû revenir aux bases et imaginer de nouveaux angles d'approche. Cela nous a tenus en

alerte et s'est traduit, malgré des circonstances difficiles, par des numéros passionnants. Les chiffres de vente du magazine se sont envolés, et le nombre de visiteurs sur le site a également atteint des sommets. Notre dossier sur les 'vacances à la maison' (staycation) a attiré un nombre record de visiteurs enregistrés. »

Plus qu'avant, le magazine a aussi présenté des articles sur les nombreux défis liés au bien-être mental. Il a donc été question de ce contact physique qui manque actuellement à tant de gens, de la rareté des contacts sociaux, ou de relations rendues difficiles. « En tant que créateur de magazines, nous devons présenter des sujets dont les consommateurs ont besoin précisément à ce moment-là. »

Selon An Brouckmans, ce sont pourtant précisément les numéros qui n'étaient pas centrés sur le coronavirus qui ont réalisé les meilleurs scores l'an dernier. Par exemple, le numéro consacré à la Journée internationale de la femme, dans lequel la rédaction a imaginé un gouvernement composé uniquement de femmes. Ou encore l'édition consacrée au mouvement Black Lives Matter, où les rédactrices de chaque rubrique se sont interrogées elles-mêmes de manière critique sur le racisme. « Nous ne sommes pas un média d'information



proprement dit, et nous préférons laisser à nos collègues le soin de donner des chiffres et des faits purs et durs. Notre but à nous est avant tout d'offrir à nos lecteurs des idées pour se détendre, profiter de la vie et s'épanouir. Quelles que soient les circonstances, cela reste notre principale mission. »



© DOC

La rédaction en confinement

« Nous sommes une famille où on prend soin les uns des autres. Et les lecteurs le sentent »

Le coronavirus a bouleversé le fonctionnement des rédactions. Comment continuer à s'inspirer les uns les autres ? Comment intervenir quand des problèmes se présentent ? Comment prendre soin les uns des autres ? La confiance reste le mot-clé.

L'année dernière, avec le télétravail et des rédactions éclatées du jour au lendemain, les magazines ont dû se faire autrement. « Nous avons pu constater combien notre équipe de rédaction est forte et bien rodée à travailler ensemble, même quand on se trouve tous dans des endroits différents. Cela n'a pas été une surprise, mais un grand soulagement quand même », déclare Karen Hellemans, Rédactrice en chef de *Libelle*.

Dynamique créative

Certaines choses, comme par exemple la concertation hebdomadaire pour la couverture, se sont avérées subitement plus faciles avec le télétravail. « Avant, nous nous retrouvions tous autour du même écran, ce qui était évidemment un moment très sympa. Maintenant, tout le monde voit la couverture sur son propre écran, et c'est en fait beaucoup plus efficace. C'est valable aussi pour d'autres réunions. Une discussion à propos d'une page sera généralement aussi plus efficace en version virtuelle. »

Le coronavirus a cependant aussi mis en évidence les limites des outils virtuels. « C'est

surtout la dynamique créative qui m'a manqué. Un brainstorming via Zoom, ça n'est pas top, parce que c'est souvent dans les petits échanges précédant une réunion que naissent les meilleures idées. Il n'y a pas ça lors des réunions virtuelles, les conversations sont plus courtes et formatées, c'est moins dynamique, il est plus difficile de renchérir sur ce que disent les autres et, au final, de s'inspirer mutuellement. » Pour cette raison, la rédaction a décidé de quand même organiser pas mal de séances de brainstorming en présentiel, bien entendu dans les limites autorisées par les mesures sanitaires, et avec un nombre réduit de membres de la rédaction.

Leadership

L'année écoulée a aussi été un grand défi pour ceux qui avaient des équipes à gérer. Quand tout le monde travaille de chez soi, comment garder chaque personne impliquée ? Et comment suivre la situation de suffisamment près ? « Je faisais déjà largement confiance à mes équipes avant cela, et je n'ai donc pas changé grand-chose à cela. Mais quand on communique presque exclusivement par écrans interposés, on



© Frank Toussaint

« Nous avons pu constater combien notre équipe de rédaction est bien rodée à travailler ensemble. Cela n'a pas été une surprise, mais un grand soulagement quand même. »

obtient moins d'input et ça n'est pas évident. »

« Avant, je sentais directement, dès que je passais la porte, quelle était l'ambiance à la rédaction. Je remarquais immédiatement s'il y avait de la tension dans l'air, et je pouvais réagir rapidement. C'est plus difficile à déceler par écran interposé. Mais le noyau de l'équipe se connaît bien et il règne une grande confiance, c'est à la fois très utile et crucial. »

Balades en équipe

En plus des nombreuses réunions d'équipe virtuelles, *Libelle* a organisé l'année dernière des balades en équipe afin de garder le lien entre les collaborateurs. « Cela nous a donné des occasions de vraiment nous parler, et ça a été un bon moyen de déceler d'éventuels problèmes et d'intervenir si nécessaire. Chaque semaine, tous les membres de la rédaction recevaient aussi un e-mail avec une mise à jour des mesures sanitaires contre le coronavirus mais

aussi des infos plus gaies, comme les anniversaires de la semaine. Cet e-mail hebdomadaire a un peu été le 'petit journal de la rédaction' et a permis de garder une ambiance positive malgré la distance physique. Nous avons aussi organisé un bingo de Noël en ligne pour remplacer le drink de Noël. Et puis il y a eu tous les efforts déployés par RH, avec les activités fun@work en mode virtuel et l'envoi d'insite au domicile de chacun.

« Soyons honnêtes, ce qui se passait déjà bien a continué à bien se passer pendant la crise sanitaire. Mais ce qui ne fonctionnait pas bien ne s'est évidemment pas amélioré pendant cette crise. Que ce soit au niveau organisationnel ou au niveau personnel. Mais nos équipes méritent franchement un grand bravo, car chacun est resté très attentif aux autres et à leurs éventuelles difficultés. En fait, nous sommes un peu une famille où on prend soin les uns des autres. Et je suis convaincue que cette solidarité se reflète inévitablement dans les magazines que nous faisons. »

Communautés numériques

Quand des lectrices deviennent amies

Ces dernières années, beaucoup de lectrices de *Libelle* se sont rencontrées sur des médias sociaux. « Avec l'outil *Libelle Vriendinnen* (littéralement : les amies *Libelle*), nous les ramenons sous notre coupole », explique Carl Van den Hove, Digital Marketing Manager pour les magazines. « Même si elles ont pu rester en contact virtuel l'année dernière, elles sont très impatientes de pouvoir à nouveau se retrouver 'en vrai'. »

« Il y a une vraie communauté derrière *Libelle*. Les lectrices écrivent à la rédaction, se retrouvent sur des médias sociaux, se rencontrent, ... Pour elles, *Libelle* est l'amie à qui elles peuvent parler de leur vie quotidienne et qui leur donne de l'énergie et de l'inspiration », explique Carl Van den Hove, dont l'équipe soutient les Brand Managers des magazines dans le cadre de leurs campagnes numériques.

Ce sentiment d'appartenance à une communauté, associé au contenu inspirant proposé par le magazine, constitue la base de l'image de qualité et de fiabilité que les lectrices ont de *Libelle*. « À cause de la crise du coronavirus, les gens se sont encore plus que d'habitude mis à la recherche d'idées pour la maison et le jardin. »

« Avec *Libelle Vriendinnen*, nous avons développé un outil leur permettant de se connecter avec *Libelle* ainsi qu'avec d'autres amies *Libelle*. » Des lectrices de *Libelle* ont déjà créé des tas de petits groupes dans lesquels elles se retrouvent autour d'un centre d'intérêt commun tel que balades dans une ville donnée, préparation de confitures... « Le but est souvent d'échanger des conseils et des gestes pratiques, ou encore de proposer une solution à un problème. »

Petits cadeaux et offres spéciales

« Le succès a immédiatement été au rendez-vous pour *Libelle Vriendinnen*. De trois mille membres dès son lancement en janvier, ce nombre est passé à dix-huit mille à la fin de l'année. Il existe déjà environ deux cents groupes au sein desquels elles se retrouvent autour d'un

centre d'intérêt partagé. Certains n'ont que cinq membres, d'autres plusieurs centaines, mais tous sont sous la coupole de *Libelle*. Nous les ramenons en quelque sorte 'à la maison'. Cela présente des avantages tant pour elles que pour nous. Histoire de donner encore un chiffre : la vente d'abonnements à des membres de *Libelle Vriendinnen* enregistrées est le double de la moyenne. »

« Nous avons remarqué que le profit commercial pouvait rebuter certaines

personnes, mais je précise que le profit n'est pas notre objectif principal. Notre objectif est de les mettre en contact et de stimuler l'interaction entre elles et avec nous. Il est bien sûr intéressant pour nous que des lecteurs s'enregistrent et que nous disposions de leurs données, car cela nous permet de mieux faire concorder les annonceurs et les groupes cibles. Mais cela nous permet aussi de leur offrir des récompenses, par exemple des petits cadeaux ou des offres spéciales. Par exemple cette action spéciale où les *Libelle Vriendinnen* étaient invitées à envoyer une carte postale virtuelle, et se voyaient ensuite offrir 50 impressions de photos. »

Libelle Vriendinnen est une plateforme numérique grâce à laquelle Roularta veut mettre ses lectrices en relation et faciliter leur interaction. Cela a tout naturellement généré

une extension sur le plan rédactionnel. « Les thèmes abordés par les *Libelle Vriendinnen* sont une source d'inspiration pour les journalistes, car ils révèlent de manière très concrète ce qui interpelle les lectrices. On peut aussi leur lancer des défis : les inciter à consommer moins de sucre, à plus bouger par exemple en marchant 50.000 kilomètres ensemble. Ou encore : Qui fera le plus beau calendrier de l'Avent ? Combien de plantes arriverez-vous à vendre pour soutenir l'action contre le cancer 'Kom op tegen Kanker' ? »

Tourné vers l'avenir

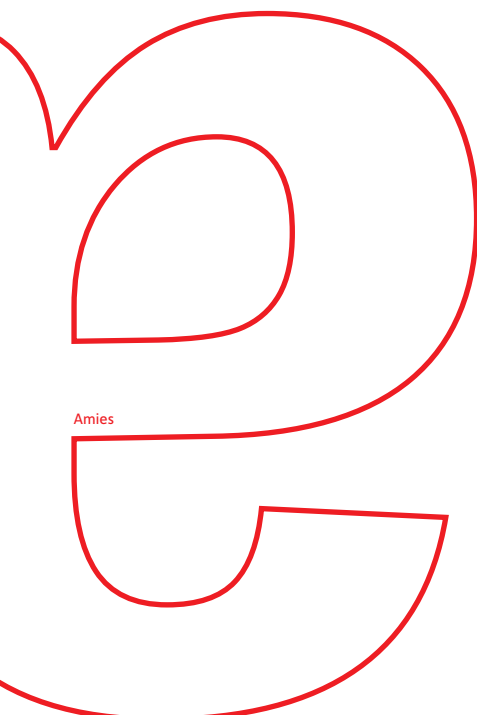
« Il nous est apparu que la plus belle récompense pour les lectrices, c'est une mention avec photo dans le magazine imprimé.

Avec le coronavirus, nous avons remarqué que les lectrices apprécient leur magazine papier encore plus qu'avant : c'est un moment pour elle, un moment où elles déconnectent des réunions virtuelles. Notre idée est d'intégrer davantage *Libelle Vriendinnen* dans toutes les communications avec les lectrices, y compris sur le nouveau site Web qui arrive bientôt et sur les médias sociaux. J'ajoute que les *Libelle Vriendinnen* sont souvent un peu plus jeunes que la lectrice moyenne, plutôt entre 30 et 45 ans. C'est évidemment un avantage pour rejoindre la marque. Les *Libelle Vriendinnen* vont rester amies, même après le coronavirus. Elles sont très impatientes de pouvoir à nouveau se retrouver 'en vrai'. »

« Les thèmes pour lancer un nouveau groupe sont quasi illimités. Tout ce que nous demandons aux membres de ces groupes, c'est de souscrire à un code de conduite et que le thème soit évidemment en adéquation avec les valeurs de la marque », explique Carl Van den Hove. Roularta lancera également sous peu Generation F, en quelque sorte une plateforme équivalente pour *Flair*. Peut-être qu'avec le temps, il y aura aussi des plateformes pour les autres titres. « Je pense que cela pourrait aussi être possible pour les lecteurs du *Knack/Le vif*, *Trends/Tendances* et *Sport/Footmagazine*. Pour les entrepreneurs, pour leur permettre de rejoindre un réseau ou d'échanger des idées commerciales. Ou comme une alternative numérique aux nombreux événements qui ne peuvent pas être organisés pour l'instant. »

« Les thèmes abordés par les *Libelle Vriendinnen* sont une source d'inspiration pour les journalistes, car ils révèlent de manière très concrète ce qui interpelle les lectrices. On peut aussi leur lancer des défis. »

Carl Van den Hove, Digital Marketing Manager Magazines Roularta



Les abonnements après l'appli Roularta

L'appli numérique des marques Roularta

L'appli Roularta offre à tout moment aux lecteurs l'accès à un riche éventail de magazines. La nouvelle plate-forme met chaque marque en valeur de façon distincte. De plus, chaque membre de la famille peut se créer un profil pour lire le contenu qui l'intéresse, dans n'importe quel magazine. « Cela nous permet de mieux nous connecter avec nos lecteurs, et d'augmenter encore le nombre d'abonnements vendus », explique Nele Baeyens.



Nele Baeyens, directrice Marketing Magazinebrands & Digital Brand Innovation Roularta

En 2020, les magazines et les marques médias fortes ont une fois de plus confirmé leur pouvoir d'attraction. Alors que le coronavirus confinait les gens chez eux, ceux-ci ont recherché des sources d'information fiables et se sont rabattus sur les contacts virtuels avec la famille et les amis. « Les sites et podcasts de *Knack* et *Trends* ont été consultés intensément. À l'invitation de *Libelle*, 63.000 lectrices ont envoyé une petite carte à leur maman pour la fête des mères. Les chiffres élevés prouvent que Roularta dispose d'un portefeuille de marques solide », déclare Nele Baeyens, Directrice Marketing Magazinebrands & Digital Brand Innovation depuis 2019.

Dans le contexte confiné d'une année de crise, informaticiens et marketeurs ont travaillé ensemble sur l'appli Roularta, prolongement du 'New Deal' lancé par Roularta en 2019. « À terme, il sera possible de lire tous les titres de Roularta sur cette seule appli. Des combinaisons comme *Knack-Trends-Sportmagazine*, *Krant van West-Vlaanderen & Libelle* ou encore *Plus, Feeling* et *Flair*. Nous mettons chaque marque en valeur de façon individuelle. Le lien qui unit

les lecteurs avec leur marque est très fort, et nous voulons à tout prix conserver cette spécificité. De plus, les lecteurs peuvent consulter sur l'appli tout le contenu des magazines et celui des sites. Pour lire les articles des magazines et les articles+, il faut bien sûr être abonné, sinon on se retrouve face au paywall. »

Métamorphose des sites Web

L'appli apportera une toute nouvelle expérience de lecture, mais pas seulement. « Comme avec Netflix, il est possible de créer des profils pour les autres membres de la famille. Chacun peut ainsi choisir le contenu qui l'intéresse, de l'actualité économique de *Trends* aux rubriques culinaires de *Libelle*. Le lecteur reçoit une offre très ciblée et personnalisée basée sur ses abonnements et ses préférences, et en plus il reçoit des suggestions automatiques en fonction de ce qu'il lit. »

« Nous pouvons en outre utiliser ces données pour proposer aux lecteurs les abonnements qui peuvent vraiment les intéresser.

Nous sommes convaincus que nous pourrions encore faire progresser le nombre d'abonnements avec cela. Roularta s'est forgé au fil du temps une belle tradition d'abonnements dans le print, et nous donnons aujourd'hui un bon coup d'accélérateur sur le plan numérique. »

« Le prototype de l'appli Roularta est prêt, et notre intention est de mettre tout en route au printemps 2021, en soulignant le confort de lecture de l'ensemble du pack numérique qui est inclus dans tout abonnement à un de nos magazines d'information. Un abonnement offrira en effet l'accès numérique aux 6 magazines d'information belges *Knack*, *Trends*, *Sport/Voetbalmagazine* et *Le Vif*, *Trends-Tendances* et *Sport/Foot Magazine*. La nouvelle appli Roularta permettra de lire la version numérique de tous ces magazines ainsi

que le contenu de leurs sites Web.

Et toujours grâce à l'appli Roularta, l'abonné aura aussi un accès numérique direct aux autres grandes marques *Libelle*, *Plus*, *Flair* et *Feeling*. Le but est qu'à terme, tout le contenu de Roularta, donc par exemple aussi *De Zondag* et *Krant van West-Vlaanderen*, soit accessible sur la plate-forme. Les sites des différents titres sont d'ailleurs en pleine transformation, de façon à mettre chaque marque en valeur de façon distincte. »

Employer branding

Pourquoi le nom d'appli Roularta ? « Nous avons longtemps envisagé de lui donner un nom plus neutre, mais nous retombions au final toujours sur Roularta. Nous associons

le lancement de cette appli à un rebranding de la marque de groupe. Cela peut être un avantage pour le recrutement de nouveaux profils. Et nous mettons en avant nos marques fortes pour accueillir les lecteurs dans l'application. »

« Roularta a un portefeuille de marques très diversifié. Aucun autre groupe de médias belge n'a une palette aussi incroyablement large : de l'information au lifestyle, des plus jeunes aux moins jeunes, chaque lecteur peut trouver son bonheur chez nous, et chaque annonceur peut toucher son groupe cible. Nous partons toujours de nos marques et de leur lien avec les lecteurs. »

« Le lecteur reçoit une offre très ciblée et personnalisée basée sur ses abonnements et ses préférences, et en plus il reçoit des suggestions automatiques en fonction de ce qu'il lit. »

« L'année écoulée a montré plus que jamais combien les 50+ sont forts et indispensables pour notre société. »

Plus Magazine

Informez et inspirez les plus de 50 ans

Roularta Media Group est devenu l'an dernier actionnaire à 100% de *Plus Magazine*. La même année, le coronavirus posait un certain nombre de défis éditoriaux.

Les 50+ forment un groupe d'âge très diversifié sur le plan tant professionnel que privé, et ils se posent aussi beaucoup de questions. *Plus Magazine* s'adresse à ce groupe cible en s'articulant autour de cinq piliers : santé, droit et finances, société, loisirs et art de vivre. Anne Vanderdonck, Directrice de rédaction : « Pour chaque sujet envisagé, nous nous posons la question suivante : cet article peut-il être intéressant, utile et inspirant pour une personne de plus de 50 ans ? D'autres journaux et magazines commencent aussi à proposer davantage de thèmes susceptibles d'intéresser les 50+, mais *Plus Magazine* reste quand même le seul qui présente les choses depuis leur point de vue. »

« Le groupe des 50+ ne cesse en outre de grossir, ils ont un niveau d'études de plus en plus élevé, et ils sont plus critiques. Malheureusement, l'image de ces 50+ ne correspond pas toujours à la réalité. *Plus Magazine*

doit vraiment mettre à mal ces préjugés. Prenez par exemple Claudia Schiffer ou Barack Obama : même s'ils ont 50 ans ou 60 ans ou plus, ils sont toujours très actifs. *Plus Magazine* doit absolument conserver cet état d'esprit, tant en termes de contenu que de mise en forme. »

Expertise et plaisir de lire

Plus Magazine se profile comme un expert dont l'objectif est d'apporter une réponse à toutes les questions que se posent les 50+. « Nous voulons faciliter la vie des lecteurs en leur fournissant des informations claires et concrètes sur leur santé, leur argent, leurs droits, leur bien-être mental, mais aussi sur leurs voyages et leur besoin de culture, » souligne la directrice de la rédaction. « Et c'est exactement ce que nous faisons depuis 1988. À l'époque, le 'journalisme

de solutions' n'était pas encore un terme à la mode. Mais en dehors de ça, nous voulons aussi simplement offrir chaque mois à notre groupe cible de la lecture agréable, avec des photos et des articles positifs et réconfortants. »

Plus Magazine présente aussi toujours des sujets d'actualité, comme la nouvelle loi sur les successions, les dernières mesures et débats en matière de pensions ou concernant le coronavirus. Anne Vanderdonck : « Comme notre magazine est un mensuel, nous avons le temps de travailler ce genre de sujets en profondeur. L'expertise de notre rédaction est très utile pour la profondeur des textes. Sur notre site Web, nous pouvons réagir plus vite avec des updates et des infos. Mais même là, notre ambition n'est pas de concurrencer les sites d'information classiques. Les articles que nous publions sur le site sont généralement des textes de référence, qui ne perdent pas rapidement leur pertinence. »

Le coronavirus et la rédaction

2020 a été une année particulière. Le coronavirus a eu un impact majeur sur les pages culture de *Plus Magazine*. Anne Vanderdonck : « Nous avons constamment dû anticiper les fermetures et réouvertures des musées et des salles d'exposition, sans la moindre certitude sur la façon dont la situation allait évoluer. Nous nous sommes donc plus concentrés sur les livres, les activités en intérieur, les jeux, les podcasts, ... tout en gardant bien entendu aussi le thème des promenades à l'extérieur. Nos lecteurs apprécient cette approche éditoriale. C'est pareil pour nos pages tourisme : nous interviewons chaque mois des Belges vivant à l'étranger, qui nous apportent une image personnelle, pratique et inspirante du pays où ils vivent. »

« Nous avons récemment publié un article dans lequel nous montrons que, dans cette crise sanitaire, les 50+ jouent un rôle plus important que jamais. D'une part, ils aident leurs parents âgés qui sont cloîtrés chez eux ou dans un home, ils font leurs courses et leur apportent du réconfort. D'autre part, ils soutiennent leurs propres enfants qui sont confrontés à l'anxiété, à la perte de revenus et autres problèmes financiers. Et pendant ce temps, ils enchaînent eux-mêmes les réunions virtuelles, assis à la table du séjour. Une fois de plus, les 50+ se révèlent forts et indispensables pour notre société. »

Propriété de Roularta

Dès les débuts du magazine en 1988 et en tant que cofondateur, Roularta Media Group a détenu une participation de 50% dans Senior Publications, l'éditeur de *Plus Magazine* en Belgique. L'autre moitié était détenue par le groupe média français Bayard Presse. Ces parts ont été rachetées en mars 2020 par Roularta, qui est donc désormais actionnaire à 100% du magazine. Cette opération a créé de nouvelles opportunités pour *Plus Magazine*, en particulier sur le plan du marketing, et offre de nouvelles possibilités de partenariats.

« La responsable de nos pages gastronomiques a pris sa retraite au même moment. Nous nous sommes donc tournés vers Karolien Van Dinter, la rédactrice en chef de *Libelle Lekker*, qui possède tout un réseau dans ce domaine. Avec Karolien et son équipe d'experts, nous avons conçu quatre nouvelles pages pour *Plus Magazine*. On y trouve bien sûr des recettes, mais aussi toutes sortes de conseils pratiques, des ustensiles de cuisine pratiques, des informations à propos de restaurants, ... Cette collaboration très réussie a donné un énorme élan à notre pilier éditorial lifestyle. »



Anne Vanderdonck, directrice de rédaction *Plus Magazine*

Lifestyle & Women

Diffusion & lecteurs (print + numérique)

Feeling/GAEL

Lecteurs
425.502

Diffusion
63.428



Plus Magazine fr+n1

Lecteurs
465.962

Diffusion
119.560



Libelle Lekker + Délices

Lecteurs
701.603

Diffusion
154.754



Libelle + Femmes d'Aujourd'hui

Lecteurs
1.229.111

Diffusion
217.029



Sabato fr+n1

Lecteurs
130.000

Tirage total
116.678



Bodytalk fr+n1

Lecteurs
296.460

Diffusion
144.161



Flair fr+n1

Lecteurs
723.105

Diffusion
46.988



Knack Weekend + Le Vif Weekend

Lecteurs
582.823

Diffusion
140.217



Tablet Desktop Smartphone

Numérique (Reals users, visits, views par mois)

Feeling/GAEL

322.112

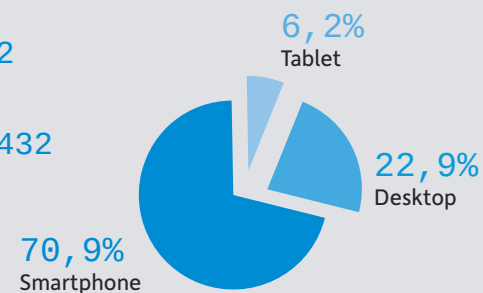
real users

780.332

visits

1.079.432

views



Plus Magazine fr+n1

90.720

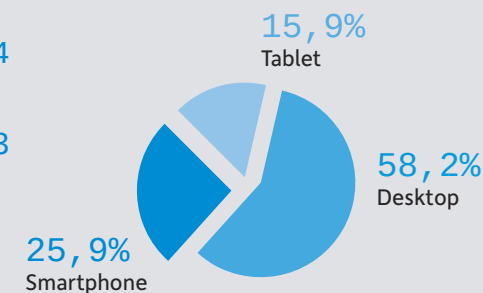
real users

135.694

visits

256.343

views



Libelle Lekker + Délices

1.145.200

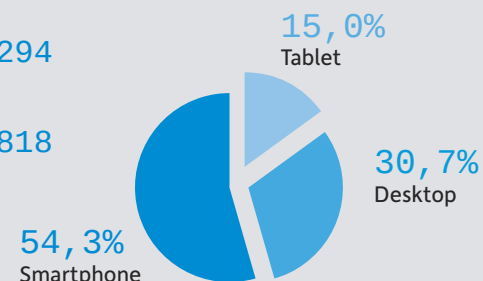
real users

3.906.294

visits

7.734.818

views



Libelle + Femmes d'Aujourd'hui

636.944

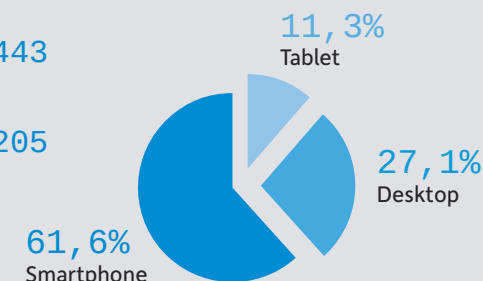
real users

1.599.443

visits

2.762.205

views



Flair fr+n1

1.229.172

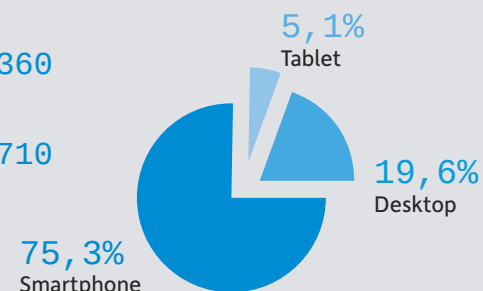
real users

3.979.360

visits

5.380.710

views



Knack Weekend + Le Vif Weekend

235.452

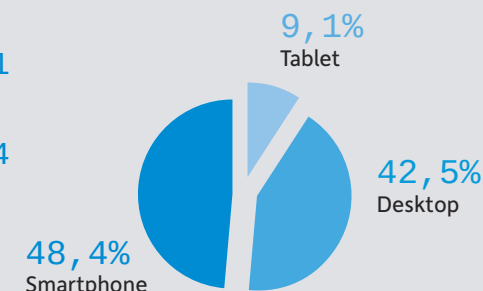
real users

530.141

visits

815.934

views





Des infos correctes et sur mesure pour chaque habitant de Flandre occidentale

Le Krant van West-Vlaanderen s'adresse à la grande communauté de Flandre occidentale. La rédaction met plus que jamais l'accent sur le sentiment d'appartenance à cette communauté. « Parce qu'avec le coronavirus, ce que nous voulons tous avant tout, c'est partager des émotions. »

Avec plus de 405.000 lecteurs, le *Krant van West-Vlaanderen* est une valeur bien établie. Son assise centrale est le journal provincial qui paraît chaque vendredi. Il comprend aussi cinq éditions locales qui diffèrent en fonction de la région, ainsi qu'un magazine lifestyle et de divertissement, KW Weekend. « Outre le journal (avec sa version digitale), il y a aussi un volet numérique, » explique son directeur général Stefaan Vermeersch. « Notre site KW.be fournit en continu des reportages et des analyses de l'actualité régionale. Et nous envoyons aussi 2 fois par jour 120.000 newsletters contenant des updates ciblés. »

Pascal Kerkhove, directeur éditorial, ajoute : « Notre couverture de l'actualité locale repose sur trois piliers. Nous nous concentrons sur les nouvelles qui intéressent les familles. Nous suivons de près la vie associative, qui après tout est au cœur de chaque commune. Et enfin, nous parlons beaucoup de politique locale. Contrairement aux journaux nationaux, nous parlons de la situation dans chacune des 64 communes de notre province, et de son impact sur la vie de chaque lecteur. C'est un vrai défi, vu

que la Flandre occidentale est une communauté très soudée d'1,2 million d'individus. » Stefaan Vermeersch : « Les réactions à un article sur le décès d'une maman de trois enfants dans un accident, prouvent clairement l'existence de ce lien émotionnel. Nous n'avons pas voulu jouer le jeu de la presse à sensation, qui s'est empressée de souligner la part de responsabilité du père. Ce besoin de marquer des points d'audience est en effet la plus grande menace pour le journalisme. Nous avons préféré donner l'occasion au père de raconter lui-même son histoire dans notre journal. L'article a été lu plus de 300.000 fois. On peut parler de tout, du moment que c'est de manière correcte et sereine. »

Soutien moral

L'année 2020 a été particulière sur le plan rédactionnel, avec des éditions littéralement dédiées au coronavirus. Stefaan Vermeersch : « Pendant dix semaines, nous avons abordé divers thèmes dans ces éditions, comme les jeunes, l'humour, les soins de santé. Ces journaux ont été distribués gratuitement dans tous les hôpitaux de Flandre occidentale, pour apporter un soutien moral aux malades, puisque notre but est d'être aussi proches que possible des habitants de la province. Contrairement à l'habitude, notre rédaction n'a pas pris de break estival cette année. Nous

« Outre une information correcte, nous voulons offrir à nos lecteurs de l'espoir et des perspectives. »

Stefaan Vermeersch



Stefaan Vermeersch, directeur général Krant van West-Vlaanderen

avons continué à travailler, pour informer chaque lecteur de manière optimale pendant cette période de crise. »

Pascal Kerkhove : « En ce qui concerne le coronavirus, nous sommes particulièrement attentifs à ne diffuser que des informations correctes. Nous préférons vérifier les faits deux fois, plutôt que d'être les plus rapides. Cette couverture exacte est combinée avec un regard journalistique plus large, pour offrir à nos lecteurs de l'espoir et des perspectives. Dans un article à propos de l'impact du coronavirus sur les jeunes, nous avons ainsi demandé aux enfants de faire un dessin pour leurs grands-parents. Le but est de partager des émotions. Même au cœur d'une crise mondiale, un journal régional peut apporter quelque chose de cette façon. »

La maman de Stefaan Vermeersch a 84 ans, et chaque jour elle consulte les informations sur le coronavirus dans le journal de son fils. Selon ce dernier, cette habitude illustre parfaitement l'importance du journalisme régional. Pascal Kerkhove renchérit : « Les journaux nationaux proposent généralement tous les mêmes infos, en y ajoutant tout au plus quelques accents propres. Mais ce que les gens veulent savoir, c'est ce qui se passe dans leur propre commune. Que ce soit le coronavirus, la politique ou l'introduction d'une zone 30..., notre rédaction traduit toutes ces informations sur mesure pour chaque habitant de notre province. »

Formule hybride

Le *Krant van West-Vlaanderen* est une plate-forme hybride, sur papier le vendredi et numérique tous les jours de la semaine, 24h/24. Pascal Kerkhove : « Le print et l'online sont complémentaires. Parfois, nous lançons un sujet d'abord sur le site Web et nous le développons ensuite dans l'édition papier. Nous avons par exemple mis en ligne une carte numérique qui permet aux lecteurs de vérifier la fréquence de leur nom de famille dans la région. Nous avons ensuite publié dans la version papier différentes interviews de personnes portant le patronyme 'Desmet', qui est le plus courant dans la province. Parfois, nous travaillons dans l'autre sens : d'abord sur papier, puis sur le site. »

« Tous les journaux s'efforcent aujourd'hui de proposer une formule hybride, alors que nous, ça fait 5 ans que nous le faisons, » conclut Stefaan Vermeersch. « Notre site Web s'est développé au fil des ans, et l'année passée, nous avons profondément renouvelé sa présentation et son contenu. Cette volonté d'innovation permanente est centrale, mais sans perdre de vue l'ADN unique que partagent tous les habitants de Flandre occidentale. Le *Krant van West-Vlaanderen* va d'ailleurs bientôt rejoindre l'appli Roularta, ce qui pourrait entraîner un trafic 'mobile' encore plus important. »

« Même au cœur d'une crise d'envergure mondiale, un journal régional peut apporter quelque chose. »

Pascal Kerkhove



Pascal Kerkhove, directeur éditorial Krant van West-Vlaanderen

Table ronde Roularta Local Media

« Un commerçant local doit être présent partout »

Les commerçants locaux doivent être présents sur tous les marchés. Roularta Local Media propose un ensemble de services complet et novateur pour soutenir leurs efforts de marketing régional.

En tant que pionnier et leader du marché dans les applications de marketing régional, Roularta Local Media aide les commerçants locaux dans tous les aspects de leur communication. De longues années d'expérience en tant qu'éditeur de journaux et de magazines toutes-boîtes, associées à un savoir-faire étendu en matière d'applications numériques, garantissent un service à 360°. Tant sur papier qu'en ligne, de la conception à la publication. Trois experts de Roularta Local Media nous expliquent l'approche innovante de leur one-stop-shop, où Roularta Local Media s'occupe de tout.

Avec 1,4 million de lecteurs en Flandre et à Bruxelles, *De Zondag* est votre média local le plus important. Comment a-t-il évolué au fil des ans ?

Barbara Spycykerelle (directrice de Roularta Recruitment Solutions et Retail Est) : Avec seize éditions régionales par semaine, *De Zondag* est en effet notre journal le plus important. Il relaie l'actualité le dimanche. Ces dernières années, nous avons régulièrement ajusté la marque afin de la garder actuelle et pertinente, mais toujours de manière subtile. C'est un peu comme la stratégie de marque de Coca-Cola, qui a connu de légères modifications distillées dans le temps.

Luk Wynants (directeur général de Roularta Local Media) : *De Zondag* a eu vingt ans l'an dernier, mais le coronavirus a reporté la fête à 2021. Nous mettrons le journal à l'honneur de mars à septembre, à travers divers événements historiques. Outre une édition spéciale pour marquer le début et une autre pour la fin, nous prévoyons aussi une nouvelle couverture et un nouveau logo. Avec le restyling du contenu qui a eu lieu en 2020, *De Zondag* aura ainsi fait totalement peau neuve en un an.

***De Streekrant* est une valeur sûre dans chaque région depuis plus de 60 ans. Ce toutes-boîtes a lui aussi été récemment remanié.**

Thijs Naeyaert (directeur de Retail Ouest et Roularta Real Estate) : C'est exact. *De Streekrant* est distribué chaque semaine ou tous les quinze jours (selon la région) dans près de 900.000 boîtes aux lettres de Flandre. Il s'agit d'un journal pour et par les habitants, dans lequel nous nous focalisons encore plus qu'avant sur le contenu rédactionnel local. Ce contenu nous est fourni notamment par les villes, les communes et les associations locales. Nous avons aussi amélioré la qualité du papier. Ce renouvellement nous permet d'encore mieux coller au marché local.

Avec son magazine lifestyle *Steps*, Roularta vise un public essentiellement féminin. Le mensuel papier est complété par un supplément numérique.

Barbara Spycykerelle : *Steps* est distribué chaque mois via des points de dépôt dans des magasins et supermarchés, ainsi qu'en supplément à *Libelle*. Il vise en effet essentiellement un lectorat féminin, et accorde une large place à la mode, à la beauté, à la maison, aux voyages et aux loisirs. Nous publions aussi régulièrement des numéros à thème, consacrés par exemple au luxe, aux communions ou aux vacances à la maison (stay-cation). Le contenu peut également être consulté en ligne sur Steps.be. La rédaction envoie deux fois par semaine un bulletin d'information pour stimuler le trafic vers le site.

Quelle est l'importance de la combinaison print/online pour un annonceur local ?

Luk Wynants : En tant que commerçant, vous devez être présent partout. Cette approche omnicanale est cruciale pour conquérir ou renforcer votre place dans la région. Roularta Local Media offre diverses possibilités pour combiner les annonces en version print et online, qui se renforcent mutuellement. Le succès de cette formule est confirmé par les chiffres : nos annonceurs reviennent souvent. ▶



Thijs Naeyaert, Luk Wynants et Barbara Spycykerelle

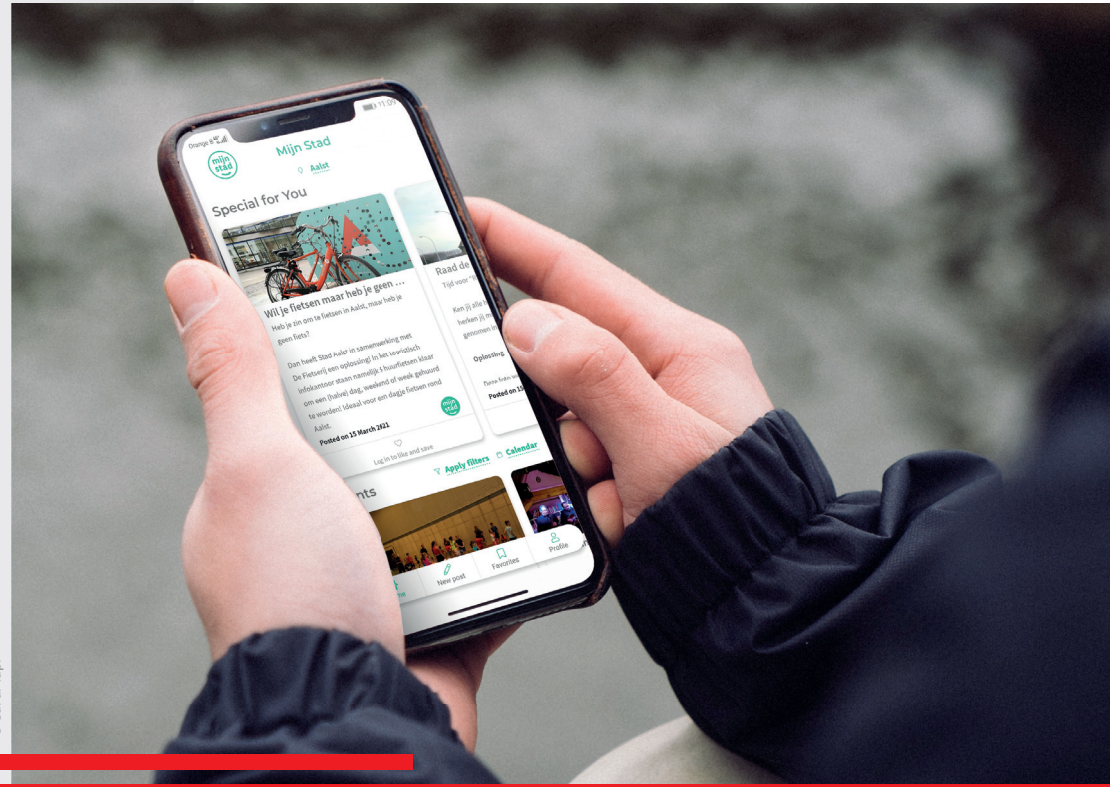
« Un commerçant n'a qu'un seul 'ticket' à acheter pour paraître sur tous nos canaux. »

Barbara Spycykerelle



© Frank Toussaint

Barbara Spycykerelle, directrice de Roularta Recruitment Solutions et Retail Est



© CardMapr

Avec l'application Mijn Stad pour smartphone, on a en permanence toutes les chouettes adresses de la ville 'en poche'.

Les events de Roularta Local Media

Le pack 360° de Roularta Local Media propose aussi des possibilités de communication pour les marchés du recrutement et de l'immobilier. Pas seulement en print et online, mais aussi via des événements. Thijs Naeyaert, Directeur de Roularta Real Estate : « Deux fois par an, nous organisons le Nieuwbouwzondag dans toute la Flandre. C'est un dimanche pendant lequel nous ouvrons les portes d'un maximum de constructions neuves. Malgré le coronavirus, l'édition d'octobre 2020 a été la plus réussie, pour toutes les parties concernées. La prochaine édition est prévue pour fin avril 2021. »

Barbara Spyckerelle, Directrice de Recruitment Solutions : « Nous organisons aussi depuis huit ans des Jobvillages en Flandre. Nous en avons prévu 10 en 2020, mais avec la crise sanitaire, il nous a fallu étudier des possibilités virtuelles avec nos clients. Après trois événements online réussis, nous sommes convaincus qu'ils sont complémentaires de nos événements live car ils attirent des profils très différents. Nous continuerons donc à proposer les deux versions. Pour l'automne 2021, en plus de deux salons virtuels, nous avons aussi prévu dix Jobvillages 'en présentiel'. »

Barbara Spyckerelle : Il est parfaitement possible de faire de la publicité numérique locale via les sites Web de nos publications nationales telles que *Knack*, *Trends*, *Flair* ou *Libelle*.

Thijs Naeyaert : Le géociblage et la géolocalisation numérique permettent aux annonceurs de délimiter avec précision leur public cible. Nos possibilités sont beaucoup plus pointues que celles offertes par Google. C'est un atout important pour les commerçants qui sont très actifs au niveau régional et peuvent de la sorte viser leur public cible sans gaspiller leurs budgets publicitaires. Et nous pouvons en outre facilement faire des segmentations par centre d'intérêt.

'Mijn Stad' est une nouvelle plate-forme unique qui informe, connecte et fait réagir les gens en publiant des posts locaux et positifs. De quoi s'agit-il exactement ?

Luk Wynants : Cela peut paraître étrange, mais le coronavirus a créé une sorte de momentum unique. Le confinement nous a fait concevoir à quel point les loisirs urbains (shopping, restaurants, culture, balades, ...)

nous manquent. Avec Mijn Stad, nous voulons remettre un peu plus l'accent sur ce vécu local.

Thijs Naeyaert : Nous voulons inspirer les gens avec de bonnes adresses, des anecdotes sympas et les dernières infos à propos de leur ville préférée. Notre plate-forme couvre actuellement déjà 13 centres urbains en Flandre.

Luk Wynants : On peut voir ce concept comme une suite composée de quatre volets. Il y a d'abord les pages Facebook qui comptabilisent déjà environ 200.000 abonnés. Ensuite le site Mijnstad.be, qui comporte également un volet B2B à l'intention des commerçants. Puis l'application pour smartphone, qui permet d'avoir à tout moment sa ville 'en poche'. Et enfin, les écrans vidéo installés dans des lieux très fréquentés de la ville, sur lesquels défilent des messages commerciaux et des informations utiles.

Quels sont les plus grands atouts de Mij Stad pour un annonceur local ?

Barbara Spyckerelle : Nous sommes un one-stop-shop. Le commerçant n'a qu'un seul 'ticket' à acheter pour paraître sur tous nos canaux Mij Stad.

Thijs Naeyaert : La plus grande valeur



Luk Wynants, directeur général de Roularta Local Media

« Une approche omnicanale est cruciale pour conquérir et marquer sa place dans la région. »

Luk Wynants

ajoutée de Mij Stad est son caractère à la fois virtuel et très local. C'est beaucoup plus rare avec d'autres solutions, dont le focus régional n'est pas plus spécifique qu'une province, par exemple. La combinaison du marketing push & pull est un atout supplémentaire.

Les écrans vidéo sont un des quatre piliers de cette stratégie de marketing. Quelle est leur importance ?

Luk Wynants : Ces écrans Mij Stad offrent de nombreuses possibilités de communication. Nous avons déjà installé environ 300 grands écrans dans des sandwicheries, des librairies, bref, dans des endroits où les gens attendent souvent leur tour. Leur présence et leur visibilité sont perçues très positivement par les consommateurs, les commerçants et les annonceurs.

Thijs Naeyaert : Ce sont nos propres commerciaux locaux qui vont à la recherche de lieux intéressants, mais nous recevons déjà aussi des demandes spontanées de commerçants qui ont vu un tel écran dans un autre établissement. Ils sont intéressés parce qu'ils peuvent utiliser la moitié du temps de diffusion pour leurs propres messages. ■

« Nous nous focalisons encore plus qu'avant sur le contenu éditorial local. »

Thijs Naeyaert



Thijs Naeyaert, directeur de Retail Ouest et Roularta Real Estate

© Frank Toussaint

Un pack de services innovant

Vent en poupe pour les plates-formes de petites annonces

Roularta participe dans les plates-formes en ligne Gocar.be et ImmoVlan.be, qui sont plus que jamais axées sur l'innovation et la numérisation pour optimiser l'expérience utilisateur.

L'année dernière, la crise du coronavirus faisait chuter les ventes de voitures neuves de 20-25% dans notre pays, tandis que le marché de l'occasion restait quant à lui relativement stable. Les particuliers et les professionnels peuvent trouver plus de 60.000 petites annonces de voitures neuves et d'occasion sur Gocar.be. La plate-forme en ligne, qui a absorbé AutoVlan.be en 2019, voit passer chaque jour plus de 100.000 visiteurs.

« Notre site Web évolue en permanence pour améliorer encore l'expérience utilisateur », déclare Wim Moyson, Head Digital Advisor. « Depuis peu, les utilisateurs peuvent enregistrer leurs voitures favorites dans leur

profil personnel, et reçoivent alors une notification quand il y a par exemple un changement de prix. De leur côté, les concessionnaires peuvent leur proposer de façon proactive des offres ou alternatives intéressantes. Au final, cela donne un taux de conversion plus élevé. »

« Depuis un petit moment, Gocar.be permet aussi de comparer des voitures. Un volet leasing a été ajouté, et nous avons intégré des rubriques utiles telles que des infos actualisées de météo et de trafic. Toutes ces innovations s'inscrivent dans une vision à long terme clairement affirmée, qui est de devenir une plate-forme de mobilité à part entière. »

Esprit Salon de l'auto

À l'occasion du Salon de l'auto qui s'est déroulé cette année en mode virtuel, Gocar.be a lancé en collaboration avec différents importateurs la plate-forme Car Festival. Wim

« Nos innovations s'inscrivent dans une vision à long terme, qui est de devenir une plate-forme de mobilité à part entière. »

Wim Moyson

Moyson : « Les visiteurs peuvent y trouver des informations, réserver des essais, et demander des offres pour différentes marques. Nous vérifions nous-mêmes chaque demande et transmettons aux concessionnaires les 'leads' validés. »

Roularta a créé Gocar.be il y a six ans en collaboration avec le groupe Rossel pour la partie francophone du pays. À l'occasion du Salon de l'auto virtuel, les deux partenaires ont publié conjointement trois éditions du Gocar.be Krant en janvier dernier. Ce Spécial voitures imprimé sous la bannière de *De Zondag* ayant remporté un franc succès, de nouvelles éditions suivront en juin et en septembre.

Reprise en force après le confinement

Comme le marché automobile, le secteur immobilier a lui aussi été impacté par le

coronavirus. « Pendant le premier confinement, les ventes de maisons se sont complètement arrêtées, pour reprendre ensuite en force », explique Eric Spitzer, CEO d'ImmoVlan.be. La plate-forme propose plus de 130.000 petites annonces postées par 3.000 particuliers et professionnels de l'immobilier. Belfius a rejoint l'année dernière les groupes Roularta et Rossel dans l'actionnariat d'ImmoVlan.be. « Cette collaboration rassemble nos savoir-faire respectifs dans le domaine numérique », poursuit Eric Spitzer. « Elle a d'ores et déjà eu pour effet la mise en ligne d'une nouvelle appli encore plus pratique et plus conviviale, qui propose aux visiteurs différents moyens pour trouver un logement. »

« Notre appli accueille actuellement quelque 8.000 visiteurs par jour, mais nous en visons 35.000. Nous faisons tout ce qui est en notre pouvoir pour constamment améliorer l'expérience des utilisateurs. Ceux-ci peuvent par exemple définir des alertes pour recevoir en temps réel des notifications concernant de nouveaux biens répondant à leurs critères. Cela permet d'augmenter la réactivité du site. La

géolocalisation offre elle aussi toutes sortes de possibilités. »

190.000 visiteurs

Même si ImmoVlan.be déploie une stratégie privilégiant l'usage du mobile, le site Web reste une plate-forme très importante, avec parfois jusqu'à 190.000 visiteurs en une seule journée. « Ici aussi, les innovations que nous apportons améliorent l'expérience utilisateur », précise Eric Spitzer. « Pendant le premier confinement par exemple, nous avons introduit l'outil Cozyvisit, qui permet aux candidats acheteurs de visiter en mode virtuel et interactif les biens qui les intéressent. Nous avons ainsi réagi rapidement à l'effondrement du marché. »

La possibilité d'interaction est manifestement perçue comme très importante, et ImmoVlan.be travaille à de nouvelles fonctions visant à améliorer encore le contact entre l'agent immobilier et l'utilisateur. La plate-forme va en outre être intégrée à l'appli bancaire Belfius dans le courant de cette année. ■

« Notre appli accueille actuellement quelque 8.000 visiteurs par jour, mais nous en visons 35.000. »

Eric Spitzer



© Marius Serban

Pendant le premier confinement, les ventes de maisons se sont complètement arrêtées, pour reprendre ensuite en force.



Eric Spitzer,
CEO ImmoVlan.be



Wim Moyson,
Head Digital Advisor Gocar.be

© Frank Toussaint

Des médias locaux

Diffusion et lecteurs (print + numérique)

Numérique (Reals users, visits, views par mois)

De Zondag

Lecteurs
1.434.292

Diffusion
494.346



immovlan.be

853.188

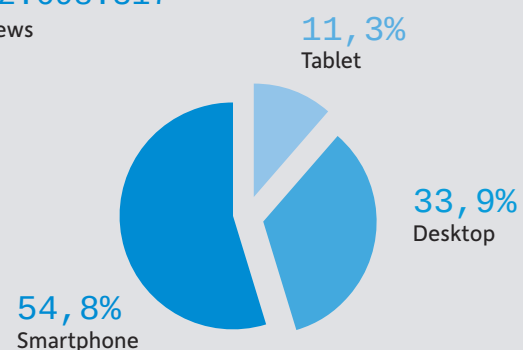
real users

3.261.568

visits

12.698.317

views



Steps

Lecteurs
388.247

Diffusion
249.657



gocar.be

469.952

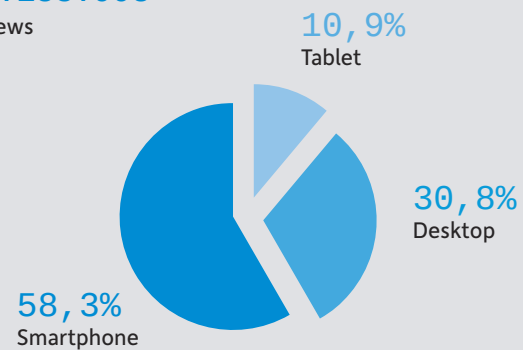
real users

1.149.972

visits

3.183.998

views



Roularta Healthcare

« Combiner des formations et des publications »

Au même titre que les rubriques Information et Communication, la rubrique Événements & Éducation est un pilier important de l'offre de Roularta Healthcare. La crise sanitaire a donné une impulsion supplémentaire à l'ensemble de l'offre virtuelle.



Jan Bamelis, directeur Roularta Healthcare

© Frank Toussaint

En plus de publier les titres médicaux le *Journal du Médecin*, le *Pharmacien*, *Belgian Oncology & Hematology News*, et *JM Hospitals*, Roularta Healthcare s'intéresse aussi à la formation des professionnels de la santé. « Nous organisons des formations en ligne et des webinaires, couplés à une plate-forme d'accréditation qui enregistre les points de formation obtenus », explique son directeur Jan Bamelis. « À cela s'ajoutent des conférences, des congrès, ainsi que des débats au sens large du terme. »

« Nous ne nous limitons donc pas à la publication d'imprimés médicaux, mais proposons une offre globale s'adressant aussi bien aux annonceurs et aux investisseurs qu'aux professionnels de la santé, qui sont notre groupe cible final. Les magazines imprimés et les formations sont d'ailleurs très complémentaires. Plus encore : les événements et les formations se combinent de façon idéale avec nos publications. En effet, toute initiative doit faire l'objet de communications, que ce soit pour annoncer l'événement proprement dit ou pour relayer le contenu de valeur qu'il a généré. »

Accélération numérique

Jan Bamelis : « La pandémie de covid-19 a galvanisé la demande de solutions numériques. Entre juin et décembre, nous avons organisé une centaine de formations, congrès et événements en ligne. Le virtuel présente

des possibilités infinies. Vidéos sur demande, livestreams interactifs, podcasts... notre offre est vaste. »

« Par le passé, les spécialistes devaient se déplacer dans le monde entier pour partager leurs connaissances médicales. Le coronavirus les a contraints à se familiariser avec les outils virtuels. Aujourd'hui, force est de constater qu'ils sont tout à fait convaincus par ces outils et par les possibilités que ceux-ci offrent. » Jan Bamelis croit aussi fermement aux modèles hybrides. « À terme, nous voulons combiner des e-events avec un public live trié sur le volet en studio. Nous créons de la sorte une expérience VIP physique unique et toucherons en même temps un large groupe cible en ligne. »

Vidéos sur mesure en studio

Pour mettre ses vidéos en boîte, Roularta Healthcare a entièrement réaménagé l'ancien studio Canal Z à Zellik. « Ce studio peut accueillir six personnes », explique Jan Bamelis. « Dès le début de la pandémie, nous avons aussi aménagé un grand studio pop-up où nous pouvons créer différents plateaux, comme c'est par exemple le cas dans l'émission 'De Zevende Dag' à la VRT. Enfin, nous avons encore un troisième studio d'enregistrement, offrant un cadre plus cosy avec un canapé Chesterfield où peuvent prendre place 3 personnes. »

« Les spécialistes qui ont été contraints par le coronavirus à utiliser des alternatives numériques, sont aujourd'hui tout à fait convaincus des possibilités offertes par le virtuel. »

Reportage

« Je crois au print à 200% »

Steven Renders est à la barre de Roularta Printing depuis six mois. Incollable sur les chiffres, il est entre-temps devenu tout aussi passionné par les lettres. « Je crois à 200% au print, sinon je n'aurais jamais accepté ce défi. » Fil rouge de l'histoire : continuer à investir dans une capacité d'impression durable et de pointe.



La nouvelle presse peut imprimer 50.000 cahiers de 64 ou même 72 pages par heure.



Bien que la presse écrite soit sous pression depuis des années, Roularta continue néanmoins d'investir dans une capacité d'impression ultramoderne.

Les cahiers des publications les plus variées sortent à une vitesse étourdissante des différentes rotatives, dont la plus récente mesure plus de 65 mètres de long. Nous slalomons entre des dizaines de palettes chargées de magazines imprimés. Des bobines de papier aussi énormes que des meules de foin sont disséminées dans l'imprimerie. « La nouvelle presse peut imprimer 50.000 cahiers de 64 ou même 72 pages, par heure », déclare fièrement Steven Renders.

Il y a six mois, le directeur général de Roularta Printing était encore un 'bleu' dans le monde des presses d'imprimerie. Après des études de sciences économiques appliquées, Steven Renders (48 ans) a d'abord travaillé pendant deux ans à l'UGent en tant qu'assistant du professeur Werner Bruggeman, qui était à l'époque également président de la Vlerick School. « Je donnais cours à des étudiants de l'UGent et de la Vlerick School, coordonnais des projets et rédigeais des articles. J'aimais beaucoup parler devant un public, mais quand on m'a demandé de faire un doctorat, j'ai quitté l'université. »

L'appel du monde des affaires a été le plus fort. Par l'intermédiaire du professeur Bruggeman, Steven Renders s'est ainsi retrouvé chez le fabricant de rayonnages Stow ('entreprise de l'année' en 2020). « J'y suis devenu directeur financier, en remplacement de Jos De Vuyst qui est toujours le CEO ». Après dix

années à ce poste, Steven Renders a occupé la fonction d'Operations Manager pendant huit ans. Il a doublé la taille de l'usine de Dottignies, déménagé une usine en Chine, et démarré une nouvelle unité de production en République tchèque. « En 2012, j'ai reçu un coup de fil de Philippe D'heygere, l'ancien propriétaire de Stow. Il cherchait un CEO pour sa nouvelle société, Lapauw International, qui fabrique des machines pour blanchisseries industrielles. »

Steven Renders a été le CEO de Lapauw pendant huit ans. En 2020, il a été contacté par le chasseur de têtes de Roularta, qui lui a proposé le poste de directeur général de l'imprimerie. « Je ne connaissais absolument pas le secteur de l'imprimerie, mais après avoir bien analysé la proposition, je suis arrivé à la conclusion que Roularta est un groupe solide sur le plan financier, qui investit dans l'avenir. C'est aussi un défi de succéder à William Metsu qui, avec près de 40 ans de service, est un 'monument' chez Roularta. » Steven Renders a donc endossé le 1er septembre 2020 sa fonction de directeur de Roularta Printing (400 collaborateurs). Il est également président du Comité de sécurité et du Conseil d'entreprise pour l'ensemble du groupe. « Un magazine est un produit attractif, tangible et qui suscite des émotions. Les gens connaissent les titres, ce qui est loin d'être le cas avec les machines pour blanchisseries industrielles (rire). Cela me plaît énormément. »

Investir, investir investir

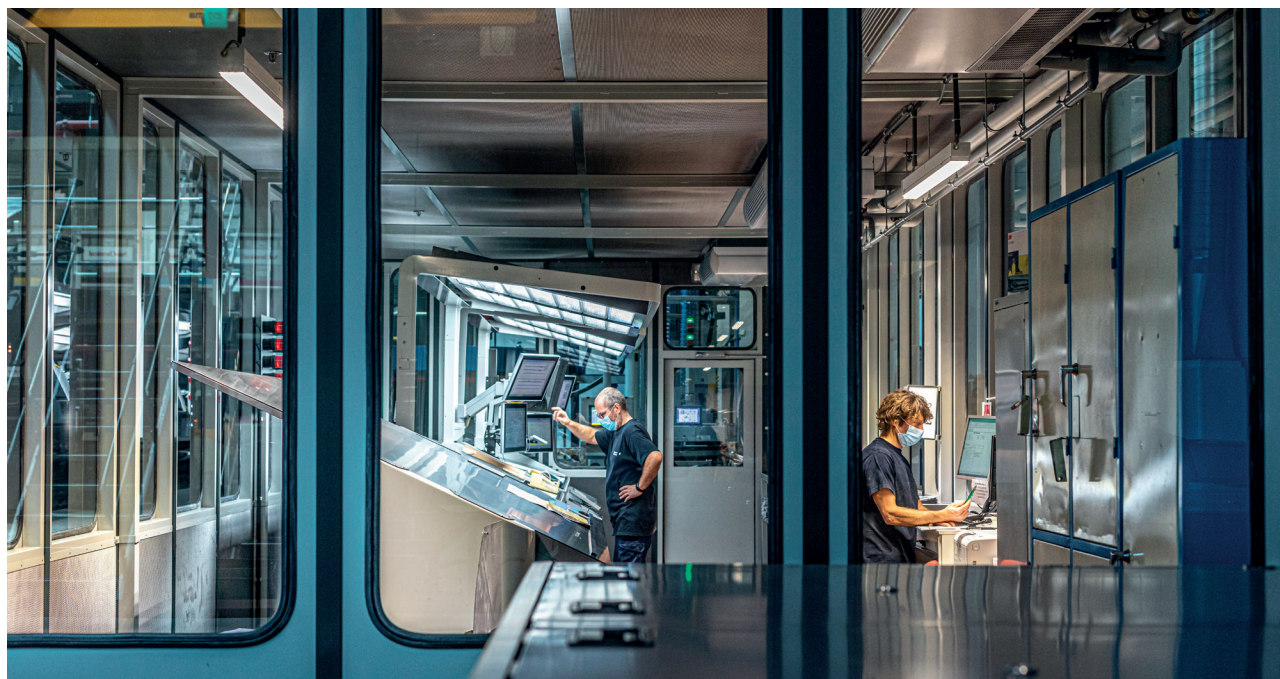
Bien que la presse écrite soit sous pression depuis des années, Roularta continue néanmoins d'investir dans une capacité d'impression ultramoderne. Le plan d'investissement de 100 millions d'euros lancé en 2005 est un jalon essentiel. « Ce plan était crucial, puisque Roularta avait décidé que l'impression resterait en interne. La maison d'édition aurait ainsi la garantie de pouvoir produire ses magazines de qualité dans les délais voulus, et l'imprimerie aurait celle d'avoir un important client en interne. Quand on a un planning sur un si long terme, il est normal d'avoir un bâtiment ultramoderne, où toutes les machines se trouvent d'office à la bonne place. »

Ce programme d'investissement s'est achevé l'année dernière avec l'installation de la dernière presse rotative, un investissement de 12,5 millions d'euros. « Cette presse est opérationnelle depuis le 1er novembre et a une capacité quatre fois supérieure à celle de la précédente. Elle tourne déjà à plein régime. Notre capacité a été considérablement augmentée au cours des 15 dernières années, et elle est déjà presque totalement utilisée, ce qui n'est quand même pas mal pour un marché en recul. Pour les magazines, nos volumes sont supérieurs de 60% à ceux de 2005. » ▶



Steven Renders, directeur général Roularta Printing

« Un magazine est un produit attractif, tangible et qui suscite des émotions. Les gens connaissent les titres, ce qui est loin d'être le cas avec les machines pour blanchisseries industrielles. »



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Roularta opte pour une technologie nouvelle et durable. Dans l'imprimerie, presque tout a été renouvelé au cours des quinze dernières années.

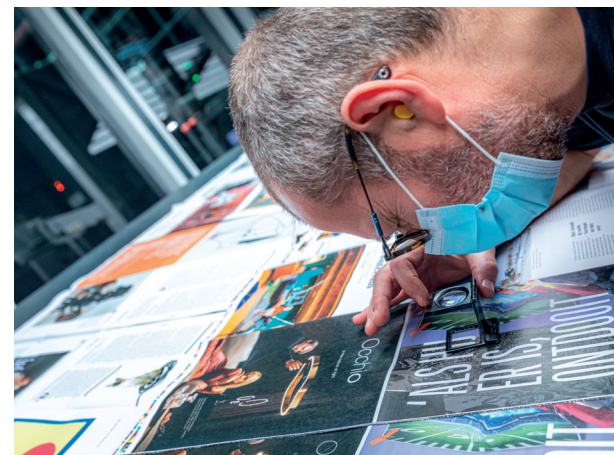
Roularta est le plus grand acteur en Belgique dans le domaine des magazines. L'entreprise imprime elle-même ses magazines d'information comme *Trends*, *Knack*, *Le Vif*, *Sport/Foot magazine* et *Plus Magazine*, tout comme ses Women Brands *Libelle/Femmes*, *Flair*, *Feeling*, *Gaël*, etc. Roularta Printing imprime également de nombreux magazines de luxe français (comme *COTE Magazine* et *Idéat*), ainsi que beaucoup d'imprimés commerciaux, brochures et catalogues. L'imprimerie a des clients dans de nombreux pays, ses principaux marchés étant la Belgique, les Pays-Bas et la France. Les éditions européennes de *Bloomberg Businessweek* et *The Economist* sortent également des presses de Roularta.

Durable : sur papier et dans les chiffres

Si Roularta a fait le choix résolu d'investir dans sa capacité d'impression, la qualité de ces investissements était tout aussi importante. Steven Renders : « Nous optons pour une technologie nouvelle et durable. Presque tout a été renouvelé au cours des quinze dernières années : prépresse, presses rotatives, finition,

avec de nouvelles encarteuses-piqueuses et des magazines à dos droit collé. Plus important encore, il y a nos collaborateurs : nous investissons en permanence dans une équipe polyvalente et loyale. J'ai été incroyablement impressionné par l'expérience de ces hommes et ces femmes qui souvent travaillent ici depuis plus de 20 ou 25 ans. Grâce à eux, je peux me concentrer sur la stratégie. Le bon équilibre entre la technologie, la durabilité et les bonnes personnes au bon endroit nous permet d'offrir à nos clients un service parfait. »

Cet accent sur la durabilité est de plus en plus important pour les clients. « Nous avons récemment publié sur notre site Web notre quatrième rapport de durabilité. La durabilité, c'est d'abord le respect de l'environnement. 60% des Européens croient encore toujours, à tort, que la consommation de papier participe à la disparition des forêts. On plante aujourd'hui plus de forêts qu'il n'en disparaît. Le papier provient essentiellement de 'déchets' d'arbres, et il peut se réutiliser jusqu'à sept fois. Roularta utilise exclusivement du papier PEFC, provenant de fournisseurs qui s'engagent à respecter cette gestion durable des forêts », souligne Steven Renders.



Depuis cette année, Roularta utilise en outre uniquement des encres produites de la manière la plus écologique possible, en conformité avec le label Blue Angel. « Nous avons également obtenu la certification ISO 50001. Dans ce contexte, des organismes externes vérifient chaque année si nous respectons nos indicateurs de performance énergétique. Dans le processus de production, le four est le plus gros consommateur d'énergie de la presse rotative. Il dispose d'une postcombustion intégrée qui permet de réduire de 52% la consommation de gaz, pour le même nombre de m². Un échangeur thermique récupère la chaleur résiduelle pour le chauffage ou le rafraîchissement des locaux. La plupart des entreprises affirment être durables, mais c'est toujours bien de pouvoir le prouver avec des chiffres concrets. »

En 2020, environ 15 millions d'euros ont été investis dans l'imprimerie. Quelques millions supplémentaires suivront en 2021, notamment pour une nouvelle encarteuse-piqueuse qui sera installée en septembre. « Nous avons aussi investi dans une installation d'emballage papier pour la distribution postale, qui remplacera par du papier le film qui entoure actuellement les packs de magazines », explique Steven Renders. « Dans le Benelux, nous sommes la première imprimerie à posséder ce système en interne. Nous aimerions jouer un rôle de pionnier dans ce domaine. Je pense que cela deviendra obligatoire en Europe d'ici 2025. C'est plus cher, mais on peut aussi imprimer des messages commerciaux sur l'extérieur du papier. L'inconvénient, c'est qu'on ne voit pas à travers. » ▶

« 60% des Européens croient encore toujours, à tort, que la consommation de papier participe à la disparition des forêts. »

L'imprimerie de Roularta en 5 chiffres

35.000 m²

superficie de l'imprimerie

80.000 ha

surface de papier imprimée par an

500.000 km

papier déroulé par an (= douze fois le tour du monde)

1.100 tonnes

encre consommée par an

135.000 m²

plaques d'impression par an

« On préfère toujours lire des articles de fond sur papier : on retient mieux ce qu'on a lu, et on peut lire quand on en a envie. »



© Frank Toussaint

Lire et imprimer : L'après-Coronavirus

Le coronavirus a aussi impacté l'imprimerie. Chez Roularta Printing, les tirages pour les abonnements ont augmenté, mais le nombre de pages des magazines a été réduit suite à la chute du marché publicitaire. Dans le domaine des imprimés commerciaux, les produits destinés aux secteurs de la culture, des voyages et de l'horeca ont diminué, voire disparu. « Mais ils reviendront vite dès que le coronavirus aura disparu. Nous ne sommes pas du tout pessimistes. Les magazines spécialisés, les magazines de niche, les magazines de luxe et les marques fortes continueront d'exister. On préfère toujours lire un article de fond sur papier : on retient mieux ce qu'on a lu, et on

peut lire quand on en a envie. De plus, tenir un magazine dans les mains est une forme de détox du numérique. »

Steven Renders est résolu à continuer à penser et agir de façon progressiste pour Roularta. « Je veux aussi maintenir notre équipe, qui est très expérimentée mais vieillit un peu. Nous allons devoir continuer à former nous-mêmes de nouveaux imprimeurs. Mais notre plus grand défi est à l'extérieur : il faut absolument que les éditeurs et les agences de publicité continuent à créer du contenu, pour que nous puissions l'imprimer. C'est quelque chose sur quoi nous avons relativement peu de prise. Mais je crois en tout cas à 200% au print, sinon je ne serais pas ici. L'avenir est aux marques fortes qui associent le print à un contenu numérique supplémentaire. »

« La plupart des entreprises affirment être durables, mais c'est toujours bien de pouvoir le prouver avec des chiffres concrets. »

« Les objectifs d'efficacité énergétique pour 2022 restent réalisables »

L'année dernière, Roularta Printing a investi 12,5 millions d'euros dans une presse à haut rendement énergétique. Un an plus tôt, l'imprimerie de Roulers avait déjà été certifiée ISO 50001.

Roularta Printing est la plus grande imprimerie offset de Belgique. Elle imprime des journaux, des magazines et des catalogues pour les marchés intérieur et extérieur, et réalise avec ses 400 collaborateurs un chiffre d'affaires annuel de 60 millions d'euros. Des titres propres comme *Le Vif/L'Express*, *Trends Tendances*, *Sport/Footmagazine*, *Plus*, *Femmes d'Aujourd'hui* et *Feeling* occupent la moitié de la capacité d'impression. L'autre moitié concerne des contrats d'impression conclus avec de grands acteurs européens comme les Belges DPG et Mediahuis, les éditeurs de *The Economist* et de *Bloomberg Businessweek*. Fin 2019, Roularta Printing a été la première et seule imprimerie dans notre pays à obtenir la certification ISO 50001. Un résultat remarquable pour une entreprise aussi énergivore. « Tous les processus d'impression qui se déroulent ici sont désormais couverts par cette certification énergétique », explique Peter Leroy, Production Manager chez Roularta Printing. « Concrètement, cela veut dire que nous nous

engageons à réduire chaque année la consommation d'énergie de notre processus de production. C'est moins simple qu'il n'y paraît. Nous avons en effet depuis plusieurs années un chef de projet qui travaille à améliorer notre efficacité énergétique, et tous les fruits faciles ont donc déjà été cueillis. »

Les mesures prises par Roularta pour faire des économies d'énergie ne datent pas d'hier. En 2005, la société a adhéré à la convention d'audit du gouvernement flamand, dont le but est de permettre d'atteindre les objectifs de Kyoto. Un expert en énergie a élaboré un plan que Roularta a mis en œuvre et qui a ensuite été soumis à un audit flamand.

Papier et électricité

Avec la certification ISO 50001, Roularta place la barre encore plus haut. « Nous devons établir un indicateur de performance énergétique distinct pour chaque processus qui consomme beaucoup d'énergie », explique Peter Leroy. « À nous ensuite d'en tenir compte par toutes sortes d'interventions intelligentes. En termes de presse d'imprimerie, cela veut dire que nous devons imprimer toujours plus de mètres carrés de papier par kWh d'électricité utilisée. Au total, nous avons aujourd'hui 14 processus pour lesquels nous avons introduit un tel indicateur de performance énergétique. Tout cela devra bien sûr à terme permettre de réduire systématiquement notre consommation d'énergie globale. »

Obtenir un certificat ISO 50001 n'est pas facile, et Roularta a donc fait appel à un spécialiste externe. Il a fallu près de deux ans pour clôturer l'exercice. « Nous nous sommes maintenant fixé de nouveaux objectifs pour 2022, et

nous évaluons chaque année si nous sommes dans le bon. La barre est légèrement relevée chaque année. C'est une pression constante. Les gros gains d'efficacité énergétique ont déjà été engrangés, et nous pourrions au mieux encore progresser de quelques pour cent d'ici 2022. »

Impact sur le volume de production

À cause du coronavirus, 2020 a été une année hors du commun. La pandémie a eu un impact majeur sur le volume de production de Roularta Printing. Peter Leroy : « La chute brutale du marché ne nous a pas permis d'enregistrer une amélioration de notre efficacité énergétique l'année dernière, malgré le fait que notre consommation absolue a elle aussi chuté fortement. »

La décision de remplacer en 2020 la dernière vieille presse rotative par un modèle plus récent avait déjà été prise l'année précédente. Prix : 12,5 millions d'euros. La crise sanitaire n'a pas modifié ce plan, et la nouvelle presse est opérationnelle depuis début octobre. Elle peut imprimer 50.000 exemplaires par heure, et sa capacité représente près de dix pour cent de tout le marché belge des magazines.

« La nouvelle presse rotative est équipée des technologies les plus récentes, ce qui améliore notre efficacité énergétique », explique Peter Leroy. « L'amélioration visée a été confirmée d'emblée après le démarrage. Les économies d'énergie correspondent à la consommation énergétique annuelle de 80 mégawatts. Grâce à ces bons résultats, nous sommes en bonne voie pour quand même atteindre nos objectifs pour 2022. »



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Peter Leroy, Production Manager Roularta Printing

Un nouveau CEO chez Mediafin

« La crédibilité, plus appréciée que jamais »

Peter Quaghebeur a repris en novembre la direction de Mediafin, l'éditeur des journaux économiques *De Tijd* et *L'Echo*. Il travaillait précédemment pour la société de télévision SBS, et passe ainsi du divertissement à l'information. Or, de l'information, c'est exactement ce que tout le monde voulait pendant la crise sanitaire. S'il est encore un peu tôt pour mettre en œuvre de grands projets, les lecteurs peuvent néanmoins attendre plus de choses de leur journal dans les prochains mois.

Revenir sur 2020, c'est revenir sur la crise sanitaire. Comme toutes les entreprises, Mediafin a renvoyé ses collaborateurs chez eux, en mode télétravail. « C'est encore très calme aujourd'hui, surtout dans nos départements commerciaux et administratifs, » déclare le PDG Peter Quaghebeur, dans les bureaux bruxellois de Mediafin à Tour & Taxis. « La norme ici était déjà d'1 jour de télétravail par semaine, mais cela restera certainement plus après la crise. Et ce, alors que nous venions de terminer de gros travaux d'agrandissement. Certains locaux n'attendent plus qu'un dernier coup de peinture. »

Le coronavirus a fait chuter le marché publicitaire de 30% à 40%, contraignant Mediafin à réduire ses coûts. Il y a entre autres eu des licenciements. « Au cours des trois derniers mois de 2020, le marché s'est miraculeusement redressé. Nous ne tirons heureusement pas tous nos revenus de la publicité, et cela nous a permis de clôturer juste en dessous du budget prédéfini. C'est presque un miracle. »

Jeter un coup d'œil de l'autre côté

« L'année dernière, le marché des lecteurs a littéralement explosé. Les gens étaient avides d'infos fiables, et la crédibilité est exactement ce qu'ils peuvent trouver dans

nos journaux et sur nos sites. Cela confirme une tendance : pour Mediafin, le marché des lecteurs devient plus important que le marché de la publicité. Ce rapport est actuellement de 55% à 45%. Tant *De Tijd* que *L'Echo*, qui totalisent ensemble 70.000 abonnés (respectivement 53.000 et 17.000), n'ont jamais eu autant d'abonnements. Et d'ici trois ans, nous voulons atteindre un chiffre encore plus haut, à savoir 100.000. C'est un plan ambitieux, que nous avons baptisé Hypérion. »

Peter Quaghebeur ne pense pas que Mediafin reviendra à la situation d'avant le coronavirus. « Les *events* sont très importants pour Mediafin. Mais comme nous ne pouvions plus en organiser 'en présentiel', nous avons développé des formules numériques, et celles-ci ont vraiment plu. 'L'Investisseur on Tour' qui accueillait d'habitude environ 300 visiteurs, en a accueilli 3.000 avec la version virtuelle. 'Finance Avenue' attirait normalement 3.000 à 4.000 visiteurs, mais cette fois il y en a eu 10.000. Nous devons miser pour l'avenir sur des formules hybrides offrant une expérience de qualité à tous les visiteurs, physiques et virtuels. Parce que le réseautage reste évidemment quelque chose d'essentiel dans le cadre d'événements business. »

Peter Quaghebeur estime aussi qu'une majorité de télétravail est un mal nécessaire,

mais il attend avec impatience une normalisation de la situation, notamment pour promouvoir les processus créatifs. « Nous travaillons par exemple à un remaniement complet du journal, le premier depuis 2012. Les jours de semaine, nous allons supprimer les quatre pages consacrées aux fonds et les remplacer par du contenu rédactionnel, tout en laissant évidemment la possibilité de consulter les fonds en ligne via le 'Radar des fonds'. En temps normal, cette opération prendrait déjà facilement quatre mois, mais avec tout ce télétravail il en faudra huit. On ne peut plus, comme avant, aller trouver quelqu'un dans son bureau pour lui présenter une idée, et on ne peut pas non plus organiser des réunions Teams à tout bout de champ. Tout comme il n'est plus possible non plus de griffonner des idées sur des feuillets qu'on colle au mur. »

Dès son arrivée, le nouveau CEO a annoncé qu'il allait lancer des 'chantiers' sur

différents thèmes mis en lumière au cours des nombreux entretiens qu'il a eus avec les collaborateurs, des RH à l'IT, et de l'audio à la comptabilité. « Je n'ai bien sûr pas l'intention de supprimer les cloisons qui existent entre la rédaction et les ventes, mais ça ne peut pas faire de mal de jeter de temps à autre un regard par-dessus le mur. Ou d'ouvrir une porte et d'aller voir si on peut apprendre quelque chose d'un collègue, même s'il est 'de l'autre côté'. Ces chantiers viennent à peine de commencer et je ne sais donc pas encore ce qui en sortira. Mais je sais qu'ici on travaille beaucoup 'en silos', chacun s'occupe de son domaine, les gens des différents départements ne se connaissent pas assez entre eux. Et j'espère améliorer cela. »

Peter Quaghebeur prône la collaboration non seulement à l'intérieur de l'entreprise, mais aussi à l'extérieur. « Nous ne devons pas chaque fois réinventer la roue. C'est vrai,

Mediafin a été pionnière du numérique, avec les premiers sites d'information du pays ou encore le premier paywall en Europe. Mais gare à la fameuse loi de l'avance modératrice. Les autres acteurs du marché n'ont pas chômé non plus ces dernières années. Nous ne pouvons pas nous reposer sur nos lauriers, et nous devons rechercher des partenariats intelligents. Par exemple avec les sociétés de nos actionnaires, ou avec d'autres sociétés de médias nationales ou internationales. En nous complétant mutuellement dans la création de nouvelles initiatives, on obtiendra une situation win-win. »

Accélérer la numérisation

Comparé aux géants locaux tels que DPG et la régie formée par Mediahuis, Telenet/SBS, Proximus/Skynet et Pebble Media, Mediafin n'est qu'un petit acteur sur le marché de la publicité. « Ce n'est pas nécessairement un désavantage. Les régies de ces médias grand public doivent en effet faire face à la concurrence de géants internationaux tels que Facebook et Google. Nous avons notre niche spécifique, ce qui fait que nous faisons presque du B2B plutôt que du B2C. Chez nous, un annonceur peut communiquer de façon très ciblée avec un public spécifique et aisé, alors que les grands acteurs doivent cibler plus large et espérer ne pas avoir trop de déchets. »

« À ce sujet, nous sommes d'ailleurs en train de développer des initiatives éditoriales pour amener le contenu journalistique vers le lecteur de manière plus ciblée. Mais toujours sans imposer aux journalistes ce qu'ils doivent écrire. Nous développons des outils numériques pour optimiser la diffusion du contenu existant vers les lecteurs intéressés. Les abonnements numériques représentent 85% de la croissance totale, et les abonnements papier se stabilisent après plusieurs années de baisse. Nous voulons servir encore mieux ces nouveaux abonnés numériques. Ce sera notre projet le plus important pour les années à venir. »



Peter Quaghebeur,
CEO Mediafin

« Nous ne tirons heureusement pas tous nos revenus de la publicité, et cela nous a permis de clôturer juste en dessous du budget prédéfini. C'est presque un miracle. »



Rubrique

Continuer à avancer, à l'ère des réunions Zoom

Quand le coronavirus s'est abattu sur le monde en mars 2020, tel un tsunami, nous ne savions pas ce qui nous arrivait. Nous n'avions aucune idée de ce qui nous attendait. Avec le conseiller en prévention et le CEO, nous tenions chaque jour des réunions de crise chez Roularta. Nous étions évidemment préoccupés pour nos collaborateurs, mais ne voulions pas non plus prendre des décisions radicales et envoyer tout le monde de façon précipitée en télétravail. Nos magazines sont en effet le fruit d'un brainstorming entre des esprits créatifs, et ça ne peut pas se faire du jour au lendemain en mode virtuel.

Nous avons très vite commencé à expérimenter Zoom. La plupart des collaborateurs ont dit : « On reste calmes, on continue ! ». Mais nous avons aussi ressenti de l'anxiété chez certains. Il était crucial de pouvoir les rassurer rapidement, car l'anxiété est un sentiment qui paralyse. Après quelques semaines, Roularta Media Group (RMG) est passé structurellement au télétravail. À l'exception de l'imprimerie, car nos magazines ne peuvent évidemment pas

sortir tout seuls des rotatives.

Je suis fière que tous nos titres aient pu continuer à paraître pendant cette pandémie, et que la technologie ne nous ait pas laissés tomber. Ce n'est en effet pas évident de diriger une rédaction de chez soi. On dit souvent que les gens n'aiment pas le changement. Nous avons pourtant pu constater que, malgré le chaos provoqué par la situation sanitaire, chaque département, de la rédaction au back-office en passant par le marketing, s'est adapté très rapidement et sans rechigner.

En 2020, les réunions virtuelles se sont enchaînées. Les contacts humains et chaleureux nous manquent à tous, c'est évident. Plusieurs collaborateurs ont eu très difficile sur le plan mental, et c'est toujours le cas pour certains. Quand on ne se voit plus, il y a un risque que l'on s'éloigne les uns des autres. Nous avons donc mis en place des initiatives originales pour connecter le plus possible nos collaborateurs. Il y a par exemple eu des webinaires sur toutes sortes de thèmes : Comment améliorer son immunité,

avec le professeur Eric De Maerteleire, ou encore Comment préparer de délicieux snacks et cocktails de Noël, avec Ilse D'Hooge, la cheffe culinaire de *Libelle*.

Sur notre page Facebook interne, nos collaborateurs ont été invités à parler de leurs nouveaux hobbies, ou de la façon dont ils veillaient à l'équilibre entre vie privée et vie professionnelle. Il y a aussi eu un webinar sur la santé mentale. Et à ceux qui avaient du mal sur le plan mental, nous avons donné la possibilité de suivre un atelier avec un psychologue clinicien.

Roularta Media Group est et reste une entreprise familiale. Même si nous n'avons pas arrêté de grandir au fil des ans, nos valeurs fondamentales restent les mêmes. Premièrement, garder la passion pour le client/lecteur, et le reste suivra. Deuxièmement, privilégier la marque et la qualité, sans jamais faire de compromis sur la qualité journalistique. Et surtout : One team, One family. Chez nous, tout le monde s'appelle par son prénom, l'ambiance est très chaleureuse et bon enfant.

« Pour la première fois dans notre histoire, de nouveaux collaborateurs ont commencé à travailler chez nous alors que nous ne les avions jamais rencontrés en chair et en os. »

En ce qui concerne le business, nos abonnements ont progressé mais le marché de la publicité a pris de gros coups. Nous avons donc été forcés de recourir au chômage temporaire, même si annoncer ce genre de mesure n'est jamais facile. Mais dans cette pandémie que personne n'avait vu venir, c'était la meilleure solution. Des candidats ont été interviewés via Zoom, et des contrats de travail ont été signés par voie électronique. Pour la première fois dans l'histoire de RMG, de nouveaux collaborateurs ont commencé à travailler chez nous alors que nous ne les avions jamais rencontrés en chair et en os. Cela fait maintenant plus d'un an que le coronavirus nous tient en otages, mais nous devons aller de l'avant. Nous avons continué à investir en 2020, notamment dans une nouvelle presse rotative de 12,5 millions d'euros. Des projets novateurs sont également prévus pour 2021, parmi lesquels l'appli Roularta. Nous voulons communiquer davantage sous la bannière Roularta. Nous allons proposer nos abonnements sous une seule appli, et c'est dans ce but que nous travaillons intensivement à un rafraîchissement et un renouvellement de notre image, pour que les gens soient vraiment comblés par nos Love Brands et aient vraiment envie de les avoir. Avant, nous disions : « Ne jugez jamais avant mercredi, parce que le mercredi il y a *Knack* qui sort ». Mais en attendant, nous continuons à apporter de l'info chaque jour, non-stop. Cette info est relayée avec le concours de nombreux collaborateurs freelance. Nous voulons les impliquer eux aussi davantage dans notre entreprise. Certaines choses ont déjà été faites dans ce sens, mais il y a toujours moyen de faire mieux.

Aller de l'avant est notre leitmotiv. C'est pourquoi, même à l'ère des réunions Zoom, nous devons continuer à investir dans nos collaborateurs, pour leur permettre de grandir et de s'épanouir.

Katrien De Nolf,
Directrice RH



ANNUAL REPORT

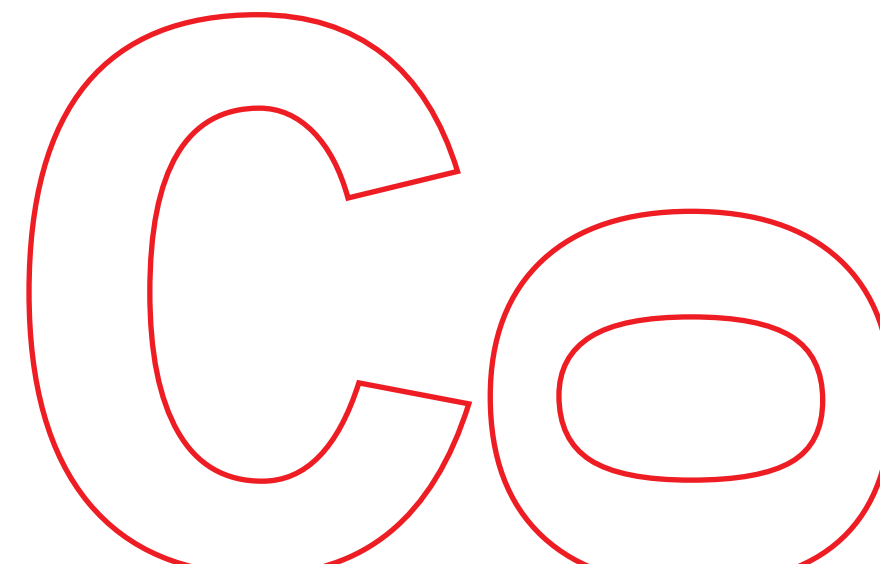
2019

SSG

Contents

Statement on non-financial information	04						
Consolidated key figures	22						
Executive management committee and board of directors	24						
Annual report of the board of directors	25						
Corporate governance declaration	33						
CONSOLIDATED FINANCIAL STATEMENTS	45						
Consolidated income statement	45						
Consolidated statement of comprehensive income	46						
Consolidated balance sheet	47						
Consolidated cash flow statement	49						
Consolidated statement of changes in equity	51						
		NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		52			
		Note 1	Main financial accounting principles applied	52	Note 25	Financial debts	98
		Note 2	Group structure	63	Note 26	Other notes on liabilities	99
		Note 3	Segmented information	66	Note 27	Contingent liabilities and contractual commitments for the acquisition of property, plant and equipment	100
		Note 4	Revenue	68	Note 28	Financial instruments - risks and fair value	100
		Note 5	Services and other goods	71	Note 29	Cash flows on acquisitions and divestments	103
		Note 6	Personnel charges	71	Note 30	Important events subsequent to the balance sheet date	104
		Note 7	Write-down of inventories and receivables	72	Note 31	Fees to the statutory auditor and related persons	105
		Note 8	Other operating income and expenses	72	Note 32	Related party transactions	106
		Note 9	Net finance costs	73			
		Note 10	Income taxes	73			
		Note 11	Earnings per share	75			
		Note 12	Dividends	75			
		Note 13	Intangible assets and goodwill	76			
		Note 14	Property, plant and equipment	80			
		Note 15	Investments in associates and joint ventures	82			
		Note 16	Investments in financial assets, loans and guarantees	87			
		Note 17	Trade and other receivables	88			
		Note 18	Deferred tax assets and liabilities	90			
		Note 19	Inventories	91			
		Note 20	Short-term investments, cash and cash equivalents	91			
		Note 21	Equity	92			
		Note 22	Share-based payments	92			
		Note 23	Provisions	93			
		Note 24	Non-current employee benefits	95			
						STATUTORY AUDITOR'S REPORT	108
						STATUTORY FINANCIAL STATEMENTS	112
						Financial calendar	115

*This annual report is available in English and Dutch.
In the event of differences the Dutch text of the annual report is legally binding.*



Statement on non-financial information ^[*]

For more than two decades, Roularta Media Group has been committed to sustainable and eco-efficient entrepreneurship.

The aim of sustainable and socially responsible entrepreneurship is to achieve a harmonious balance between three pillars: People, Planet and Profit.

Customers and our stakeholders in general attach increasing importance to transparency about the origin of our products and services, as well as the extent to which a company deals eco-efficiently with raw materials and energy.

The social dimension is also gaining in importance. Committed and involved employees and independent contractors take more initiative, allowing us to realise our objectives together with them.

Good communication about the efforts and achievements of our company in the area of sustainable and socially responsible entrepreneurship is a must in a competitive market.

Every time it launches a new project, Roularta takes the sustainability factor into account and attempts to reduce the ecological footprint of our organisation and our products as far as possible. A striking example of this is our investment in a new, state-of-the-art printing press in 2020. Among other things, it will result in significantly lower energy consumption.

In this declaration, we will briefly explain our efforts and achievements in terms of corporate social responsibility. This declaration is based on the GRI standards for sustainability reporting. For our extensive sustainability report, which is now in its fourth version, we refer to our corporate website.

[] Part of the annual report of the board of directors.*



Flower border with footpath along the Roularta car park on the Meiboomlaan in Roeselare.

Mission, vision and values

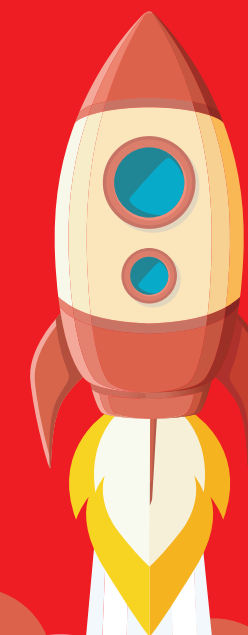
“One Team, One Family.”

✓
“Passion for the media consumer, and the rest will follow.”

✓
“Strive for value, innovation and growth.”

✓
“Go for brand and quality.”

✓
“Consider each challenge as an opportunity.”



MISSION

“As a multimedia company, Roularta Media Group creates and distributes quality, independent and relevant content for the general public and for specific target groups. It links to this advanced marketing and advertising platforms for its partners. Roularta Media Group aims to create sustainable added value for its stakeholders and for all of society.”



VISION

“Roularta Media Group aims to remain the most relevant media partner for the long term.”

How Roularta Media Group creates value

FINANCIAL CAPITAL

- 80 million EUR capital
- 13,141,123 shares, listed on Euronext Brussels
- 224 million EUR equity
- 86 million EUR net cash position

SOCIAL CAPITAL

- Different memberships e.g. Council for Journalism, Febelgra
- Chairmanship of WE MEDIA (Belgian magazine association) and EMMA (European magazine association)
- Relationship with suppliers and professional organisations
- 794,751 subscribers



FINANCIAL CAPITAL

- 256 million EUR turnover
- 87 million EUR personnel

MANUFACTURED CAPITAL

- 473,670,426 rotations rotary presses
- More than 100 events (Trends Manager of the Year, Trends Summer University, She goes ICT, ...)
- Printed copies: 267,763,225 magazines and 102,138,181 newspapers

INTELLECTUAL CAPITAL

- 140 innovative projects tested by the Innovation Lab
- 70 magazine titles
- 5 newspaper titles

HUMAN CAPITAL

- 13,078 hours of training for personnel
- 59 new recruitments

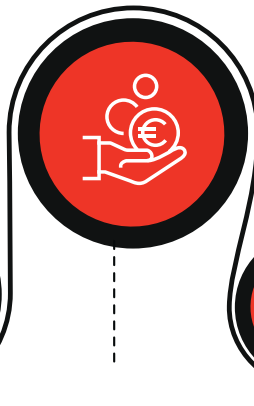


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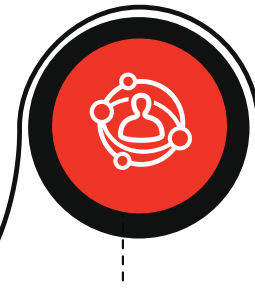
NATURAL CAPITAL

- 52,292 tonnes 100% TCF paper of which:
 - 2.98% FSC paper
 - 87.33% PEFC paper
- 1,088 tonnes of ink
- 21,916 m³ water
- 135,543 m² aluminium plates
- 41,194 litres of cleaning agents
- 111,600 litres of dampening additives
- 31,564 MWh = CO₂ emission of 9,229 tonnes
- 66,000 m² area of greenery



MANUFACTURED CAPITAL

- Offices in Belgium: Brussels, Roeselare (head office), Antwerp, Ghent, Hasselt
- Office in The Netherlands: Baarn
- 6 advanced full-colour offset printing presses
- 650 data servers
- 1 petabyte storage capacity
- 2,000 computers



INTELLECTUAL CAPITAL

- Innovation Lab and Roularta Digital Hub
- Strong media brands



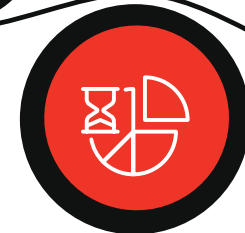
HUMAN CAPITAL

- 1,236 permanent employees
- 687 men, 549 women
- 186 recognised professional journalists
- Network in excess of 1,300 freelancers



SOCIAL CAPITAL

- Websites: more than 3.7 million real users per month and more than 45 million page views per month
- 3,348,539 readers of local media (CIM) in Belgium, The Netherlands and Germany
- Weekly 1.3 million viewers for Kanaal Z/Canal Z
- Co-creator 'Een Hart voor West-Vlaanderen'



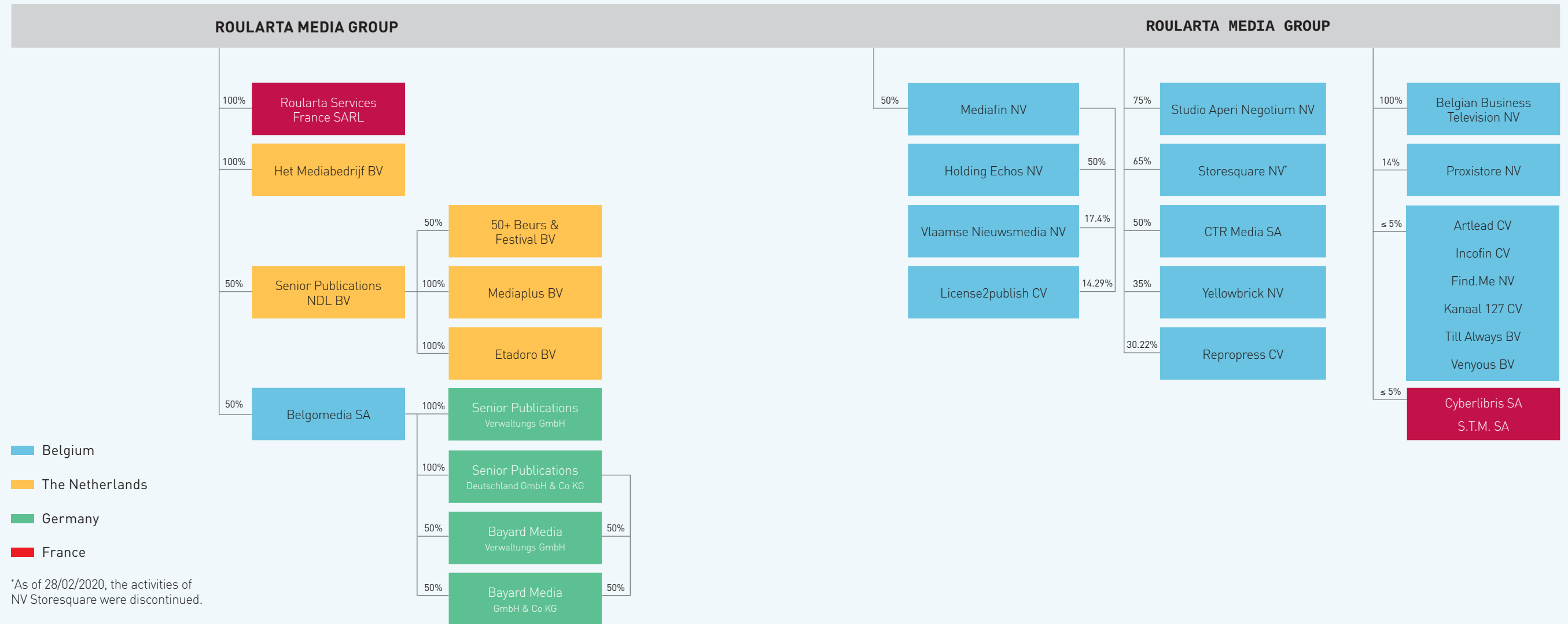
OUTPUT

NATURAL CAPITAL

- 54% reduction in the use of isopropyl alcohol as an additive in the printing process through state-of-the-art printing presses.



Group structure



*As of 28/02/2020, the activities of NV Storesquare were discontinued.



Stakeholders

Goals can only be achieved with good cooperation on the part of all stakeholders. They each in their own way are influenced by our activities or products, or build on them. For us they are all important.



The special attention that Roularta Media Group devotes to its stakeholders can be illustrated by means of the Customer Journey.

Roularta Media Group puts with its Customer Journey project, which started in 2017, the customer at the heart of the company's entire operation under the motto **together we aim not for 'good' or 'better', but for 'best'**.

In the project Customer Journey is in a first phase, the focus on 2 types of customers: the reader and the advertiser. Different customer journeys are developed for each type of customer. During a customer journey, an analysis is made of the operation of the organisation from the customer's point of view.



FOCUS ON QUALITY CONTENT FOR THE READER

In the media landscape, Roularta Media Group is known for its quality content. With the Customer Journey, Roularta Media Group wants to significantly increase the level of service it provides to its readers. Readers potentially have many questions that they want to see answered quickly and correctly.

Under the impetus of the Customer Journey, the internal work processes are adapted to achieve this goal. Transparent and clear communication with the reader are the building blocks to achieve the desired level of service and to increase customer satisfaction.

THE BEST MEDIA PARTNER FOR ADVERTISERS

Roularta Media Group has for many years succeeded in offering custom multimedia solutions to advertisers. The many possibilities sometimes make it very complex for the customer to make the right choices. The Customer Journey therefore aims to put the advertiser at the centre and to offer the right media solution to customers based on their desires and wishes.

Advertisers more than ever are looking for creative ways to communicate credibly and reliably with their target groups about their brand, especially in times of fake news and fake advertising.

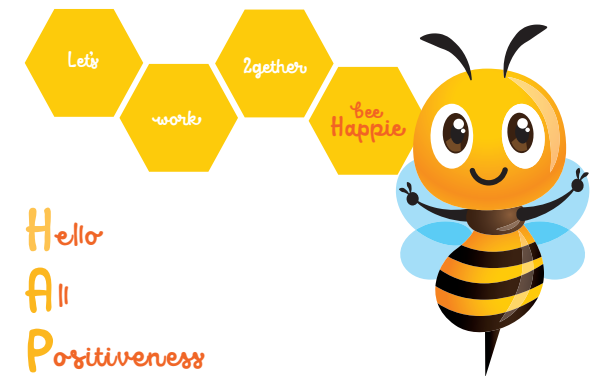
Therefore Roularta has bundled all of its expertise in native advertising, cross-media creativity and content marketing in one competence centre that can develop total solutions for the advertiser: the **Roularta Brand Studio**.

In close collaboration with Roularta Media Group's sales teams, Roularta Brand Studio offers creative cross-media total solutions for advertisers, tailor-made for the advertiser, and in line with the target groups and the DNA of the various media brands of Roularta Media Group.

LET'S WORK TOGETHER AND BEE HAPPIE

Roularta Media Group has already rolled out a great many successful projects in the context of the Customer Journey. Nevertheless, we have realised that there are several recurrent areas where there is room for internal improvement.

To tackle this, we came up the idea of using a code of conduct. What conduct do we expect? How should colleagues ideally treat each other? Working on the HAPPIE code of conduct has made everyone aware of how important it is to treat each other respectfully, work together in harmony and give and receive trust.



To anchor our code of conduct, we work with the HAPPIE bee, which contributes to working together harmoniously and constructively. After all, bees stand for a sustainable environment; they work together towards a common goal and respond in unison even though each individual makes their own decisions: **'One Team, One Family'**.

Environment

The Sustainable Development Goals (SDGs)

The SDGs or Sustainable Development Goals were approved by the United Nations General Assembly in September 2015. They are the successors to the Millennium Development Goals.

The SDGs are universal and apply to every country in the world. Over the coming 15 years, 17 SDGs linked to 169 targets are expected to form an action plan to release humanity from poverty and put the planet back on track for a sustainable future. In our own sustainability efforts, the SDGs form a guide, source of inspiration and action plan alongside the international GRI frame of reference for sustainability reporting.

Roularta Media Group currently contributes to 15 of the 17 SDGs (all the coloured SDGs).



New, state-of-the-art Lithoman IV 72-page printing press

In 2019, Roularta Media Group decided to invest in a new rotary press. The earthworks for the installation of this new printing press started in the first half of 2020. The printing press has been operational since November 2020.



The new Lithoman IV 72-page printing press has replaced the old Mitsubishi 48-page machine. The company already had two similar printing presses with extremely high print quality to create magazines and catalogues. These three, virtually identical presses will create optimal flexibility in terms of exchanging print jobs, components and staff between them.

The substantially higher output of the new machine, its lower emissions and considerably lower energy consumption mean that it fits perfectly into our sustainable vision.

It was a nice bonus that the new installation did not require any extension to the production halls. As such, we can keep the extensive green area around the company, where many people enjoy walking, as a 'green lung' in the centre of Roeselare.

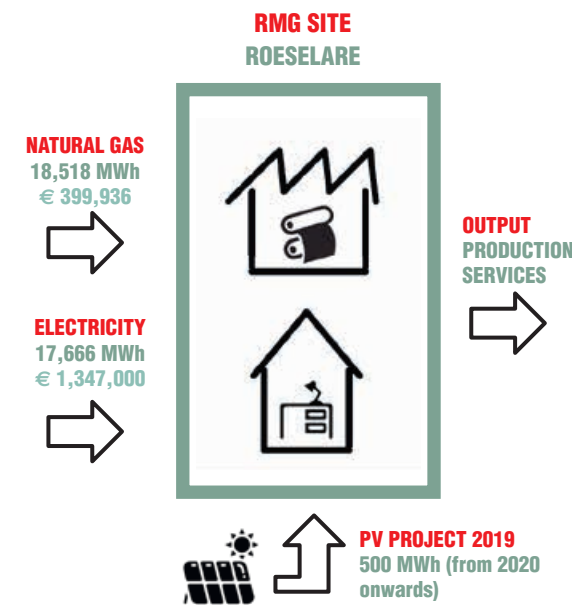
In response to the changes to the machine park, our environmental permit was updated.

Throughout the entire process, from the earthworks to starting up the new printing press, risks were analysed, safety measures were put in place, evaluated and adjusted where necessary, training courses were provided for our employees and so on.

ISO 50001: successful transition audit

Energy is an important factor in our production process. In the past, we have already taken action in various ways to reduce the quantity of gas and electricity we need and thus to reduce our CO₂ emissions.

The energy supply and distribution for our headquarters in Roeselare can be presented as follows:



In November 2019, we were proud to obtain our first ISO 50001 certificate. The audit for this was based on the 2011 standard.

The follow-up and transition audit that was held in September 2020 applied the 2018 standard. We were successful and obtained an extension of our certificate. A new follow-up audit is scheduled for September 2021.



Paper



When you think of a printing works, the obvious thing that comes to mind is paper, our basic raw material for printing newspapers and magazines. We purchase a good 52,000 tons of paper per year on average. That might seem harmful to the trees in our environment, but that is a misconception.

The Paper Chain Forum discerns three major types of impact that paper has on the environment.

1) The impact of using the basic raw material wood, originating in forests

The production of paper does not destroy the forest. This is because the sources of paper are:

- wood originating from forestry waste or smaller trees that are removed to make more room for the growth of the best specimens;
- sawmill waste;
- industries in some countries in the Southern Hemisphere that create large-scale pine and eucalyptus plantations.



There are also certification systems that ensure responsible and sustainable forest management, such as the FSC® (Forest Stewardship Council®) and PEFC™ (Programme for Endorsement of Forest Certification Schemes). These two certification systems guarantee the correct balance between the three functions of the forest: the economic function (wood production), ecological function (biodiversity, flora and fauna, CO₂ absorption etc.) and the social function (place for recreation and leisure). Roularta obtained both its FSC® and PEFC™ 'Chain of Custody' certificate in 2019. These certificates are awarded for five years and ensure that Roularta Printing can purchase certified paper, process it and sell it as printed matter. In 2020, 2.98% of the paper supplied was FSC® paper and 87.83% was PEFC™ paper. The remaining 10% is paper supplied by customers.

2) The impact of paper production

Cellulose from wood is needed to produce paper, but so are water and energy. Over the last 30 years, the paper industry has reduced the water it consumes to make 1 ton of paper by more than 50%, by optimising water circuits and internal recycling.

The energy used in paper production is mainly sustainable, with low CO₂ emissions. Furthermore, the sector has reduced its CO₂ emissions per ton produced by 40% in 20 years.

3) The impact of collecting and recycling waste paper

Europe is the world leader in paper recycling: 72% of paper is now recycled. Belgium is among the leaders in terms of collection, sorting and recycling.

However, using recycled paper and nothing else is a myth. This is because the fibres are damaged over successive cycles of use, which means that new fibres have to be introduced into the paper production cycle at regular intervals.

Mobility



Mobility is becoming ever more important in the business community. This is another aspect that deserves our attention from an ecological standpoint. Initiatives

supporting bicycling, carpooling and free train use are offered to personnel and promoted by the company. In the last few years, Roularta Media Group has started offering bike-sharing through Blue-bike. As part of the flexible reward plan introduced at Roularta Media Group in 2019, employees can opt for a company bicycle (electric or otherwise). People who opt for these company bicycles also get theft and damage insurance, as well as a voucher for maintenance up to a certain amount (which is valid for the entire lease period).



Roularta's fleet managers also aim for an eco-efficient purchasing policy for company vehicles. This ensures a constant decrease in the average CO₂ emissions of our company cars. In 2020, Roularta Media Group invested in charging infrastructure for electric cars at its sites in Roeselare and Evere. When their company car is replaced, all drivers can now opt for a 'full electric' car. Currently 20% of employees have chosen this option. The existing pool cars are being replaced by cars that run entirely on electricity. Thus the company is already anticipating the obligatory zero emissions for company cars that will only come into effect in a few years' time.

Companies and Biodiversity Green Deal



Roularta Media Group has subscribed to the Companies and Biodiversity Green Deal. This is an initiative of among others the Flemish Government (the Department of Environment, and the Nature and Forest Agency), Natuurpunt and Corridor. The Companies and Biodiversity Green Deal aims to increase biodiversity in business parks and strengthen support for this. Attention to biodiversity can bring many benefits to the company, employees, customers, stakeholders, etc. With the Green Deal, Roularta wants to further stimulate biodiversity at its sites by implementing a number of biodiversity projects over the coming years. These include the further planting of trees and berry-bearing shrubs, installing nesting boxes, beehives, insect hotels, etc.

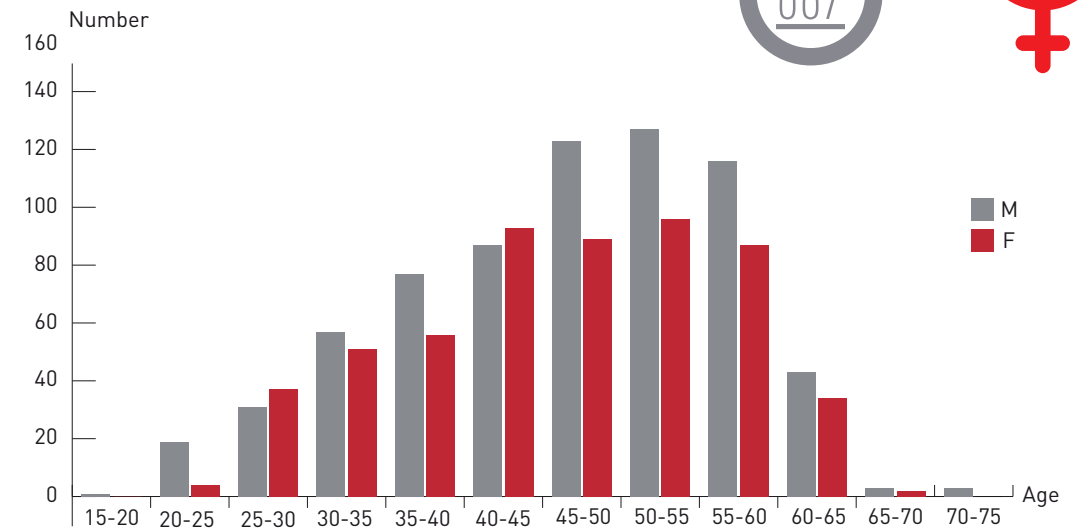


Personnel

Roularta Media Group focuses on human capital, employees and freelance professionals.

In addition, Roularta Media Group relies on an extensive group of more than 1,300 freelance journalists, graphic artists and photographers to deliver high-quality content.

On 31/12/2020, Roularta Media Group (Roularta Media Group and its 100% subsidiaries) was home to 1,236 permanent employees – 687 men and 549 women – in diverse age categories.



One Team, One Family

Our employees are the great strength and driving force behind everything the company realises. We therefore strive for sustainable interaction with

our personnel. We want to spark their energy, capabilities, competences, talents, commitment and dedication. The big ambition is to also ensure that they are able to continuously renew themselves at Roularta Media Group.



We work here as one team, as one big family, in which everyone has their own, specific and important place. Hence our slogan 'One Team, One Family'.

Great to be on board

Roularta Media Group pays a huge amount of attention to onboarding new employees.

'Onboarding' means all the activities that help new colleagues familiarise themselves with their job and our organisation. For example, onboarding

enables newcomers to build up their own network within our company and ensures that Roularta's aims are incorporated into their personal goals. This is the very purpose we have committed to so strongly in recent years as part of the Customer Journey. The result is an onboarding process to be proud of. For this reason, there is a separate page about onboarding on Roularta's recruitment site, mijntoekomstbijroularta.be. We know for certain that newcomers appreciate that approach. We gained a 'customer' satisfaction score (NPS) of 0.77, which is fantastic if you realise that everything above '0' is good.

Training, information and documentation

Ongoing attention is paid to the personal development of all employees. To this end, we provide much training each year, both in-house and external.

We also regularly organise no-obligation information sessions on general topics, especially in the area of health.



Speakers' Corners and Academies are also organised at the various sites in which departments present themselves and new initiatives.

Roularta Media Group is strongly committed to involve all employees closely in the ins and outs of the media company, to provide deeper insight into the business and to connect people with each other. This is done via the Roularta Academy. In corona times this effort is given a boost by organising webinars. These are usually given by internal speakers such as biologist Dirk Draulans from Knack or DataNews editor-in-chief Kristof Van Der Stadt, but also by external specialists. They can be playful – like Christmas cooking with the Libelle chef – or technical, like the strategy of 100% logged surfing. Other topics covered included Community Management, growing as a coach, mental resilience, the new marketing strategy or a look behind the scenes at the production of the brands. The Roularta Academy sessions were very popular and were followed by many participants from all parts of the company.

BAR HR

A 'BAR HR' for employees was introduced in 2019. This is a flexible remuneration system whereby employees can spend their BAR HR budget on specific remuneration elements related to the pillars Mobility, ICT & Mobile Devices and Work-Life Balance. The budget is created by replacing the end-of-year and purchasing power bonuses with a flexible remuneration budget at company level.



The HR department has been giving employees advice and huge amounts of enthusiasm in Zoom sessions (because of Covid-19) to help them decide how to use their BAR HR budget. Ultimately 372 colleagues signed up, an increase of 22% on 2019, which was already a successful year. Choices of IT and mobile devices increased by more than 50%, extra holiday time was still a favourite choice and the newcomer in the BAR HR budget, a pension plan, did very well. Many people also chose a bicycle, even though the bike shops were closed in the lockdown.

Fun@Work

The company has also been organising social and leisure events for groups of colleagues since 2013, known collectively as Fun@Work. A few of the activities organised each year by Fun@Work are the New Year's reception, our Roularta party, the 'Saint Nicholas Day' and the 'Saint Nicholas Party'. Fun@Work also organises workshops and lectures on current topics such as sleep, nutrition, mental health etc.

Covid-19

2020 was the year that will go down in history as the coronavirus year, with an unparalleled impact

on our society, our company and the lives of all our employees in particular.

Roularta – along with all its staff – has assumed its civil responsibility as a media company in these difficult times, continuing to keep the population informed in an independent, reliable and high-quality manner about Covid-19 and other important subjects.

As 'One Team, One Family', our company has succeeded in producing and distributing our brands from news sales points and by post, even during the strict lockdown measures. Our digital channels also ensure 24/7 reporting at all times.

It has been a challenge, and still is, to fulfil our role as a media company at a time like this without putting the health and wellbeing of our staff at risk. That is why we have paid extra attention to safety throughout the pandemic, subjecting it to constant evaluation and adjustment.

Thanks to the efforts of our IT helpdesk department, we were able to commit en masse to working from home. Face-to-face meetings were transformed into Zoom meetings without the slightest hitch.

The HR department committed actively to (virtual) training in how to lead employees digitally and how to coach and support them remotely in carrying out their tasks.

To keep in touch with all the remote workers, the HR department conducted digital interviews asking about how our staff were managing to do their jobs during the pandemic and how they were experiencing this period. These films were shared online on the company's Facebook page.

The social role of Roularta Media Group

Roulactief

For employees, Roularta Media Group has developed 'Roulactief'. Roulactief obtains the resources for its work from activities and from contributions from employees.

Roulactief organises numerous activities each year. We look for activities that appeal to employees. Examples are excursions to a specific region, a museum visit,...

In addition, Roulactief is also a solidarity fund. In the case of special events or emergency situations, support can be given via campaigns or the Roulactief 'cash desk'. Finally, Roulactief donates to the senior citizen activities of the company.

We also fulfil a social, non-company-related role by investing in talent, culture and new initiatives, and by offering financial support to charities.

For example, Roularta Media Group is one of the founding partners of 'A Heart for West Flanders', dedicated to vulnerable young people up to 18 years of age.



'A Heart for West Flanders' supports various initiatives by associations or organisations (non-profits, voluntary activities, community or parent

committees, etc.) that focus on socially vulnerable children and young people in their neighbourhood, district or city. The focus here is on projects that – sometimes quite locally – can make a difference and that can also be a lever for broader initiatives that create new opportunities for this vulnerable target group. 'A Heart for West Flanders' is an initiative of the West Flanders Regional Fund in collaboration with Roularta Media Group, regional television channels Focus & WTV, the publications *De Krant van West-Vlaanderen*, *De Streekkrant/De Zondag*, and with the support of the Province of West Flanders.

RESPECT FOR HUMAN RIGHTS – FIGHT AGAINST CORRUPTION AND BRIBERY

Roularta ensures that its management, employees, freelancers and business partners respect human rights, including fundamental labor standards.

To prevent corruption and bribery, a code of ethics has been developed by Roularta Media Group, which is signed by all employees and freelancers.

Innovation

Roularta in the graphic and media sector

Roularta aims to play a pioneering role in the graphic and media sectors. We also defend the interests of the sector through various channels and through our membership in numerous associations (Council for Journalism, Conseil de déontologie journalistique, WE MEDIA, JEP, the Belgian federation for the graphic industry Febelgra, EMMA ...) and we strive for innovation.



Roularta Innovation Lab

In September 2018, the Innovation Lab (IL) was established within Roularta Media Group. The Innovation Lab is at the service of all business units of Roularta Media Group (RMG) and performs a radar function. It searches 'beyond the horizon' for the latest technologies and trends, and functions as a crossroads of digital and technological innovation.

The IL investigates new technologies, tools and software, and evaluates their possible added value for Roularta Media Group.

The Innovation Lab scans the world of start-ups, develops a strong network within this environment and thus is the first point of contact for start-ups within the world of media tech.

In addition, the Innovation Lab enters into partnerships with technological suppliers and research groups from colleges and universities. With these partners Roularta Media Group forms a *triple helix* (collaboration between government or private fund organisations, business and education) with the aim of bringing to the market advanced technological solutions that users truly need.

An example of such collaboration is reflected in 'Trendify'. The goal is to provide a solution to help journalists be more creative and efficient using a collection of AI media-monitoring tools. This will enable them to discover surprising perspectives and opinions, thereby further improving the quality of the content while reducing research time.



These tools will consist of a trend detection engine (detecting time-bound changes in the themes or topics), an opinion mining engine (bringing to light opinions related to these trends) and a trending content detection engine (finding content that is generating a lot of user interaction over a short period of time).

The research results and new technologies increase cost efficiency and offer innovative tools for high-quality content.

For this project, the Roularta Innovation Lab has concluded partnerships with ML2Grow (AI service provider), YesItCan.be (technology provider) and research groups imec-SMIT-VUB and VUB Artificial Intelligence Research Group.

In addition, Roularta Media Group together with the Vrije Universiteit Brussel (VUB) introduced the new chair 'Personalisation, trust and sustainable media'. In this initiative, chair holder Prof. Dr. Ike Picone and PhD researcher Pauljan Truyens of the VUB will conduct and stimulate research into ways in which news media companies can sustainably innovate. The 4-year chair will take a largely holistic approach to innovation in positioning (brand strategy), mindset (editorial focus, relationship of trust with the public) and social impact (investigative journalism, fact-checking).

Therefore in the context of the new 'Personalisation, trust and sustainable media' chair, Prof. Dr. Picone, affiliated with the Smart Media unit of research group imec-SMIT-VUB, will search for sustainable information media innovations. In this, he will also take into account the dual nature of news media: media companies are both commercial in nature and social actors.

The Roularta Media Group share

CAPITAL AND SHARES

The capital of NV Roularta Media Group amounts to EUR 80,000,000.00. It is represented by 13,141,123 shares paid up in full, without par value, representing each an equal part of the capital.

All shares representing the capital have the same social rights.

Purchase of own shares

In the course of the 2020 financial year, 916,536 treasury shares were purchased based on the statutory authorisation of the board of directors.

These 916,536 shares were held by the Spanish fund Bestinver, which had become a shareholder shortly after the Roularta IPO and over the years had built up a holding in Roularta that at one time exceeded 10%.

As at 31 December 2020, the company has 1,502,496 treasury shares in portfolio, representing 11.43% of the capital.

Shareholding structure

The shareholding structure is as follows:

	Number of shares	%
Koinon Comm.VA ⁽¹⁾	9,352,977	71.17%
S.A. West Investment Holding ⁽¹⁾	522,136	3.97%
Capfi Delen Asset Management NV	394,201	3.00%
Own shares ⁽²⁾	1,502,496	11.43%
Individual and institutional investors	1,369,313	10.42%

⁽¹⁾ The Comm.VA Koinon and the S.A. West Investment Holding, in their capacity as persons acting in concert who have concluded an agreement concerning the possession, the acquisition and transfer of shares, have made a definitive notification.

⁽²⁾ Situation on 31/12/2020.

9,407,428 of the total number of outstanding shares are nominative.

Takeover Bid law

In the context of the Law of 1 April 2007 concerning public takeover bids, Comm.VA Koinon, as the direct holder of more than 30% of the Roularta Media Group shares, updated its registration with the FSMA on 30 August 2018 pursuant to Article 74 § 6 of the above-mentioned law.

STOCK MARKET TREND

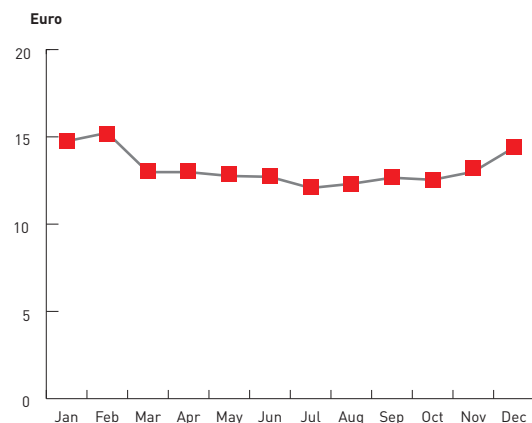
Roularta Media Group's shares are listed on Euro-next Brussels under the section Media - Publishing, ISIN Code BE0003741551 and Mnemo ROU.

The Roularta share is included in the BEL Small Cap Index (BE0389857146).

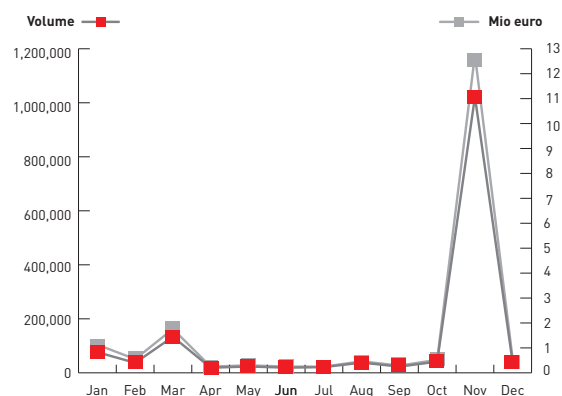
Volumes and closing prices in 2020

Month	Average closing price	Volumes	in EUR millions
Jan 20	14.75	76,374	1.13
Feb 20	15.23	37,053	0.55
Mar 20	12.98	133,451	1.76
Apr 20	12.98	18,951	0.25
May 20	12.76	23,405	0.30
Jun 20	12.71	19,205	0.25
Jul 20	12.07	21,106	0.25
Aug 20	12.31	37,883	0.46
Sep 20	12.66	23,129	0.29
Oct 20	12.54	41,424	0.52
Nov 20	13.00	1,022,134	12.75
Dec 20	14.39	37,341	0.54
		1,491,456	19.05

Average closing price - 2020



Volumes and figures in EUR millions - 2020



The highest price during 2020 was EUR 17.00 on 29 January. The lowest price during 2020 was EUR 11.30 on 16 March. The largest daily trading volume was 920,784 shares on 25 November 2020.

Liquidity of the share

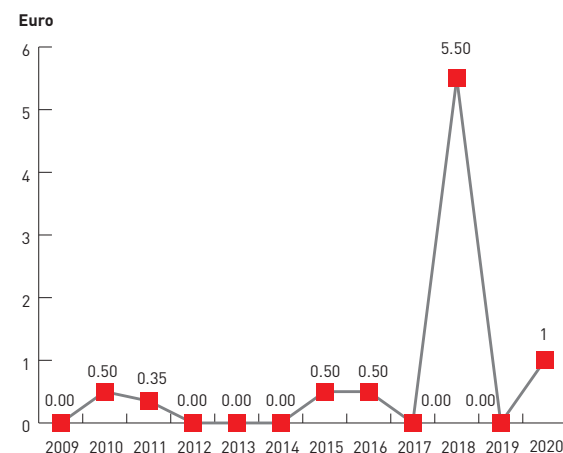
Roularta Media Group has a proactive investor relations policy, aimed at increasing the visibility of the share and in this way supporting its liquidity.

Dividend policy

The general assembly pursues – as advised by the executive board – a policy which tries to pay out a dividend, whilst keeping a close watch on preserving the healthy balance between a distribution of dividends and the investment possibilities.

The board of directors proposes to the General Meeting to distribute a gross dividend of EUR 1.00 per share for the year 2020. In this gross dividend is taken into account the foreseen dividend for the 2019 financial year of EUR 0.50, which was, however, cancelled due to the coronavirus outbreak.

Gross dividend



THE COMPANY'S CAPITAL

Roularta Media Group was founded on 11 May 1988 as Roularta Financieringsmaatschappij. The table on the following page lists the events that since then have affected the company's capital and the securities representing it.

Year	Month	Transaction	Number of shares	Capital	BEF / EUR
1988	May	Foundation as Roularta Financieringsmaatschappij	12,510	381,000,000	BEF
1993	July	Merger - capital increase	13,009	392,344,000	BEF
1997	December	Split - capital increase	18,137	546,964,924	BEF
1997	December	Merger - capital increase	22,389	675,254,924	BEF
1997	December	Capital increase	24,341	734,074,465	BEF
1997	December	Name changed into Roularta Media Group			
1998	June	Issue of 300,000 warrants - amendment of articles of association	2,434,100	734,074,465	BEF
1998	June	Merger - capital increase	2,690,400	1,545,457,541	BEF
1998	June	Contribution of debt receivable - capital increase	8,277,700	2,496,457,541	BEF
1998	December	Contribution of debt receivable - capital increase	9,611,034	4,479,791,791	BEF
2001	June	Conversion of capital into euros - capital increase by conversion of 61,950 warrants	9,672,984	111,743,000.00	EUR
2001	October	Destruction of 119,305 own shares	9,553,679	111,743,000.00	EUR
2002	June	Capital increase by conversion of 35,350 warrants	9,589,029	112,138,000.00	EUR
2003	June	Capital increase by conversion of 43,475 warrants	9,632,504	112,623,000.00	EUR
2003	July	Capital increase by contribution in kind	9,884,986	118,463,000.00	EUR
2004	June	Capital increase by conversion of 43,625 warrants	9,928,611	118,950,000.00	EUR
2005	June	Capital increase by conversion of 28,350 warrants	9,956,961	119,267,000.00	EUR
2006	January	Capital increase by conversion of 39,090 warrants	9,996,051	120,054,000.00	EUR
2006	February	Capital increase by contribution in cash	10,985,660	131,939,204.09	EUR
2006	May	Incorporation of an issue premium	10,985,660	170,029,300.00	EUR
2006	June	Capital increase by conversion of 19,825 warrants	11,005,485	170,250,500.00	EUR
2007	January	Capital increase by conversion of 9,340 warrants	11,014,825	170,439,000.00	EUR
2007	June	Capital increase by conversion of 22,225 warrants	11,037,050	170,687,000.00	EUR
2008	January	Capital increase by conversion of 7,864 warrants	11,044,914	170,846,000.00	EUR
2008	May	Capital increase by conversion of 17,375 warrants	11,062,289	171,040,000.00	EUR
2008	December	Capital increase by contribution in cash	13,131,940	203,040,000.00	EUR
2011	January	Capital increase by conversion of 9,183 warrants	13,141,123	203,225,000.00	EUR
2015	May	Capital decrease	13,141,123	80,000,000.00	EUR
2015	June	Merger - Roularta Media Group NV with Roularta Printing NV, Biblo NV, De Streekkrant - De Weekkrantgroep NV, Euro DB NV, Le Vif Magazine SA, New Bizz Partners NV, Press News NV, Regie De Weekkrant NV, Roularta Business Leads NV, Roularta IT-Solutions NV, Roularta Publishing NV and West-Vlaamse Media Groep NV	13,141,123	80,000,000.00	EUR
2019	June	Merger Roularta Media Group NV with Bright Communications BVBA	13,141,123	80,000,000.00	EUR
2020	June	Merger Roularta Media Group NV with Senior Publications NV	13,141,123	80,000,000.00	EUR

Analysts who follow the Roularta share:

- Bank Degroof Petercam Kris Kippers k.kippers@degroofpetercam.com
- KBC Securities Guy Sips guy.sips@kbcsecurities.be
- Merodis Equity Research Arnaud W. Goossens ago@merodis.com

Consolidated key figures

Income statement	in thousands of euros	Trend 2020-2019	2020	2019	2018	2017	2016 (*) reworked
Sales		-13.4%	256,269	295,798	277,008	256,768	276,464
EBITDA ⁽¹⁾		-15.3%	19,467	22,989	6,336	1,927	16,930
	<i>EBITDA - margin</i>		7.6%	7.8%	2.3%	0.8%	6.1%
EBIT ⁽²⁾		-39.3%	6,056	9,978	-65,547	-12,035	7,412
	<i>EBIT - margin</i>		2.4%	3.4%	-23.7%	-4.7%	2.7%
Net finance costs			-276	-75	-5,075	-4,858	-4,687
Operating result after net finance costs		-41.6%	5,781	9,903	-70,622	-16,893	2,725
Income taxes			8	429	-1,539	-14,578	72
Net result from continuing operations		-44.0%	5,789	10,332	-72,161	-31,471	2,797
Net result from discontinued operations			-	-	151,093	18,510	17,475
Net result		-44.0%	5,789	10,332	78,932	-12,961	20,272
Attributable to minority interests		+62.6%	-195	-521	-1,010	-2,030	-1,201
Attributable to equity holders of RMG		-44.9%	5,984	10,854	79,942	-10,931	21,473
Attributable to equity holders of RMG - margin		2.3%	3.7%	28.9%	-4.3%	7.8%	

Balance sheet	in thousands of euros	Trend 2020-2019	2020	2019	2018	2017	2016
Non-current assets		+2.9%	187,928	182,720	184,108	166,259	307,445
Current assets		-12.3%	149,644	170,695	171,000	250,849	135,756
Balance sheet total		-4.5%	337,572	353,414	355,108	417,108	443,201
Equity - Group's share		-1.9%	223,481	227,846	222,561	202,999	222,293
Equity - minority interests		-33.7%	383	578	1,100	1,906	1,762
Liabilities		-9.0%	113,708	124,990	131,447	212,203	219,146
Liquidity ⁽³⁾		-3.5%	1.5	1.6	1.5	1.3	1.4
Solvency ⁽⁴⁾		+2.6%	66.3%	64.6%	63.0%	49.1%	50.6%
Net financial cash/(debt) ⁽⁵⁾		-10.4%	85,920	95,937	95,658	-62,552	-57,443
Gearing ⁽⁶⁾		+8.6%	-38.4%	-42.0%	-42.8%	30.5%	25.6%

(*) Restated for retrospective application of IFRS 5 Discontinued Operations.

(1) EBITDA = EBIT + depreciations, write-downs and provisions

(2) EBIT = operating result (including the share in the result of associates and joint ventures)

(3) Liquidity = current assets / current liabilities

(4) Solvency = equity (Group's share + minority interests) / balance sheet total

(5) Net financial cash/(debt) = current cash and cash equivalents - financial debt

(6) Gearing = - net financial cash/(debt) / equity (Group's share + minority interests)

Highlights per share ⁽¹⁾

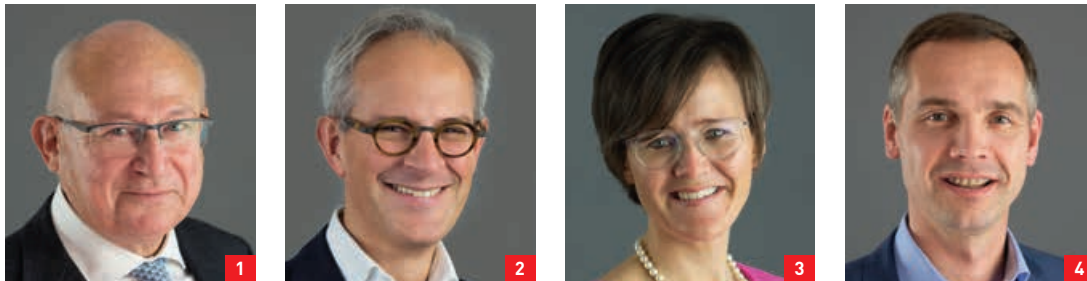
Description	in euros	2020	2019	2018	2017	2016 (*) reworked
Equity - Group's share		18.02	18.16	17.75	16.19	17.76
EBITDA		1.57	1.83	0.51	0.15	1.35
EBIT		0.49	0.80	-5.23	-0.96	0.59
Net result RMG		0.48	0.87	6.37	-0.87	1.72
Net result RMG after dilution		0.48	0.86	6.35	-0.87	1.70
Gross dividend (paid)		-	0.50	5.50	-	0.50
Price/Earnings (P/E) ⁽²⁾		30.31	17.06	2.33	-21.23	15.01
Number of shares at 31/12		13,141,123	13,141,123	13,141,123	13,141,123	13,141,123
Weighted average number of shares		12,399,598	12,545,621	12,541,645	12,534,766	12,515,767
Weighted average number of shares after dilution		12,409,631	12,560,022	12,597,381	12,609,509	12,611,966
Highest share price		17.00	15.50	25.40	28.95	26.93
Share price at year-end		14.15	14.05	14.65	21.95	24.32
Market capitalisation in million euros at 31/12		186.0	184.6	192.5	288.5	319.6
Yearly volume in million euros		19.1	11.1	15.6	30.6	25.7
Yearly volume in numbers		1,491,456	845,340	753,405	1,342,752	1,069,743

(*) Restated for retrospective application of IFRS 5 Discontinued Operations.

(1) Based on the weighted average number of shares

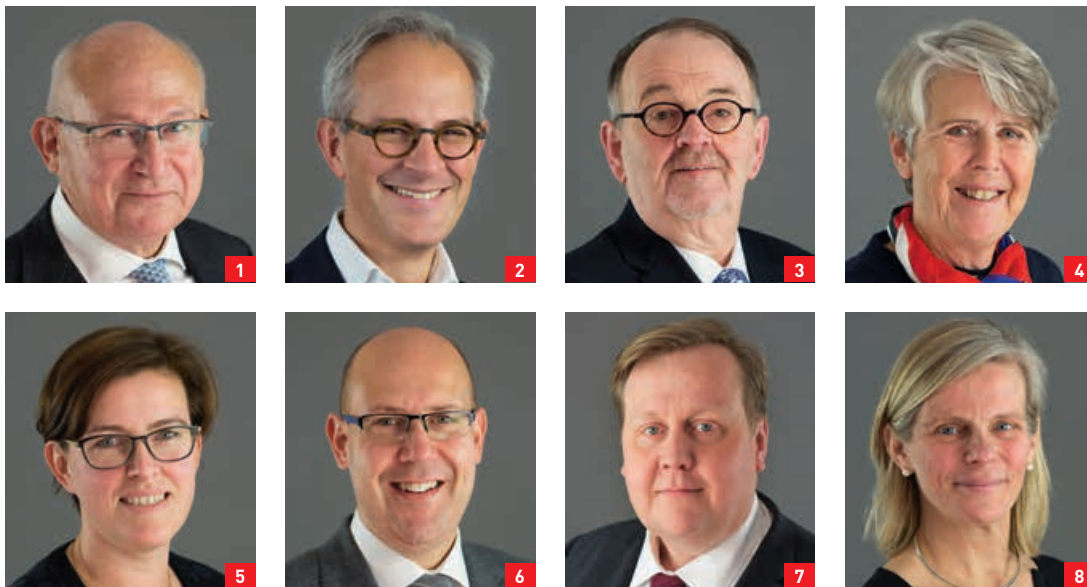
(2) Earnings = current net profit of the consolidated companies. From 2016 onwards it is assumed that the current net profit equals net result.

Executive Management Committee



1. **Rik De Nolf** Chairman
2. **Xavier Bouckaert** CEO
3. **Katrien De Nolf** Director Human Resources
4. **Jeroen Mouton** CFO

Board of Directors RMG



1. **Rik De Nolf** | Executive Chairman of the Board of Directors (2022)
2. **Xavier Bouckaert** | Permanent Representative of Koinon Comm.VA | Executive Director | Managing Director (2022)
3. **Carel Bikkers** | Independent Director (2022) | Chairman of the Audit Committee | Member of the Appointments and Remuneration Committee
4. **Lieve Claeys** | Non-executive Director (2022)
5. **Coralie Claeys** | Permanent Representative of Verana NV | Non-executive Director (2024)
6. **Francis De Nolf** | Permanent Representative of Alauda NV | Executive Director (2023)
7. **Koen Dejonckheere** | Permanent Representative of Invest at Value NV | Independent Director (2022) | Member of the Audit Committee | Member of the Appointments and Remuneration Committee
8. **Caroline Pauwels** | Independent Director (2022)

DECLARATION REGARDING THE INFORMATION GIVEN IN THIS 2020 ANNUAL REPORT

The undersigned declare that, to their knowledge:

- the annual accounts, prepared in accordance with the standards applicable to annual accounts, give a true and fair view of the assets, financial condition and results of Roularta Media Group NV and the consolidated companies;
- the annual report gives a true and fair view of the development, the results and the position of Roularta Media Group NV and the consolidated companies, as well as a description of the main risks and uncertainties they are faced with.

Xavier Bouckaert, CEO | Jeroen Mouton, CFO

Annual report of the board of directors

to the ordinary general meeting of shareholders of 18 May 2021 concerning the consolidated financial statements for the period ended 31 December 2020.

Dear Shareholders,

This annual report should be read in conjunction with the audited financial statements of Roularta Media Group NV (hereinafter 'the Group') and the accompanying notes. These consolidated financial statements were approved by the board of directors on 2 April 2021. Roularta Media Group, with its registered offices at 8800 Roeselare, Meiboomlaan 33, has been listed on Euronext Brussels since 1998. Roularta Media Group operated in 2020 in the media business, in particular in magazines, newspapers, local media, TV, internet, line extensions, exhibitions and graphic production.

COMMENTS ON THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and with the interpretations issued by the IASB's International Financial Reporting Interpretation Committee (IFRIC), which have been ratified by the European Commission. The consolidated financial statements give a general overview of the Group's activities and the results obtained. They give a true and fair view of the entity's financial position, financial performance and cash flows, and have been prepared on the assumption that continuity is guaranteed.

MAIN CHANGES IN THE GROUP DURING THE 2020 FINANCIAL YEAR

- At the end of February, Roularta became 100% owner of Plus Magazine Belgium (Senior Publications NV) and sold the non-core German children's magazines (Sailer entities).
- Dilution of equity interest in Proxistore (from 24.9% to 14.0%) in February 2020 after a capital increase in which Roularta Media Group NV did not participate with new cash.
- Cessation of Storesquare activity on 28 February 2020.
- End of April 2020: sale of the loss-making 50% stake in Regionale Media Maatschappij.
- At the beginning of June 2020, Belfius made a binding offer for 30% of the shares of a new company to be incorporated into which the activities of Immovlan and Vacancesweb will be incorporated. After approval from the competition authority, the entity Immovlan BV was established on 6 January 2021 with three shareholders: Roularta (35%), the Rossel group (35%) and Belfius (30%). The entity will be fully consolidated by Roularta since it exercises control over the participation.
- Merger of Senior Publications NV with RMG on 1 July 2020.
- The new Lithoman printing press was officially inaugurated on 4 October on 'Open Bedrijvendag' and has been operational since early November 2020.
- In November 2020, the Group acquired the entire package of (916,536) shares from the Spanish fund Bestinver for € 12.40 per share.
- At the end of December 2020, Holding Echo, a 50% subsidiary of Mediafin, sold its participating interest in Audiopresse (12.5%) to CLT-UFA, a subsidiary of the RTL Group. Audiopresse includes a 34% participation in RTL Belgium.

KEY FINANCIAL DATA

Income statement	in thousands of euros	31/12/2020	31/12/2019	Trend (%)
Sales		256,269	295,798	-13.4%
Adjusted sales ⁽¹⁾		252,596	295,798	-14.6%
EBITDA ⁽²⁾		19,467	22,989	-15.3%
	EBITDA - margin	7.6%	7.8%	
EBIT ⁽³⁾		6,056	9,978	-39.3%
	EBIT - margin	2.4%	3.4%	
Net finance costs		-276	-75	-268.5%
Income taxes		8	429	-98.1%
Net result		5,789	10,332	-44.0%
Attributable to minority interests		-195	-521	+62.6%
Attributable to equity holders of RMG		5,984	10,854	-44.9%
	Net result attributable to equity holders of RMG - margin	2.3%	3.7%	
Balance sheet	in thousands of euros	31/12/2020	31/12/2019	Trend (%)
Non-current assets		187,928	182,720	+2.9%
Current assets		149,644	170,695	-12.3%
Balance sheet total		337,572	353,414	-4.5%
Equity - Group's share		223,481	227,846	-1.9%
Equity - minority interests		383	578	-33.7%
Liabilities		113,708	124,990	-9.0%
Liquidity ⁽⁴⁾		1.5	1.6	-3.5%
Solvency ⁽⁵⁾		66.3%	64.6%	+2.6%
Net financial debt ⁽⁶⁾		85,920	95,937	-10.4%
Gearing ⁽⁷⁾		-38.4%	-42.0%	+8.6%

(1) Adjusted sales is the revenue comparable to last year, i.e. excluding changes in the consolidation scope.

(2) EBITDA is equal to EBIT plus depreciation, write-downs and provisions.

(3) EBIT is equal to operating income, including the share in the result of associates and joint ventures.

(4) Liquidity = current assets / current liabilities.

(5) Solvency = equity (Group's share + minority interests) / balance sheet total.

(6) Net financial cash/(debt) = current cash and cash equivalents - financial debt.

(7) Gearing = - net financial cash/(debt) / equity (Group's share + minority interests).

CONSOLIDATED INCOME STATEMENT

Consolidated revenue for 2020 decreased by 13.4%, from € 295.8 to € 256.3 million. This decline is visible in all business units and most pronounced in Local Media (-36.2%) and external printing (-18.2%). The Group estimates the total impact of COVID-19 on consolidated revenue at € 29.1 million. If the entity Senior Publications SA had not been fully consolidated since March 2020, revenue would have decreased by 14.6% to € 252.6 million.

As a result of the lower revenue, the Group, exercising due diligence, adjusted its cost structure as much as possible, so that costs for both services and other goods (€ 9.4 million improvement) and personnel (€ 8.0 million improvement) have fallen significantly. Other operating income and costs (€ 2.9 million) include a number of capital gains: a capital gain on the sale of two buildings (€ 1.3 million), a capital gain on the capital dilution in the Proxistore NV entity (€ 0.7 million) in which other shareholders settled previously recognised losses, and a capital gain on the sale of the loss-making entity Regionale Mediamaatschappij (€ 0.4 million). The joint ventures obtained a slightly lower net result, which is included in Roularta's EBITDA (-€ 0.4 million compared to 2019). All this results in **EBITDA** declining from € 23.0 million to € 19.5 million in 2020. The EBITDA margin of 7.6% remains roughly stable compared to 2019. The EBITDA of the fully consolidated entities amounts to € 17.4 million compared to € 20.5 million last year; the share in the net result of joint ventures amounts to € 2.1 million compared to € 2.5 million in 2019.

EBIT evolved from € 10.0 million in 2019 to € 6.1 million in 2020, or 2.4% of revenue.

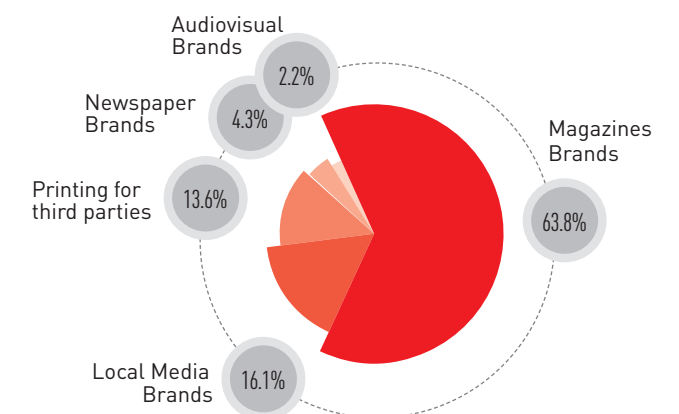
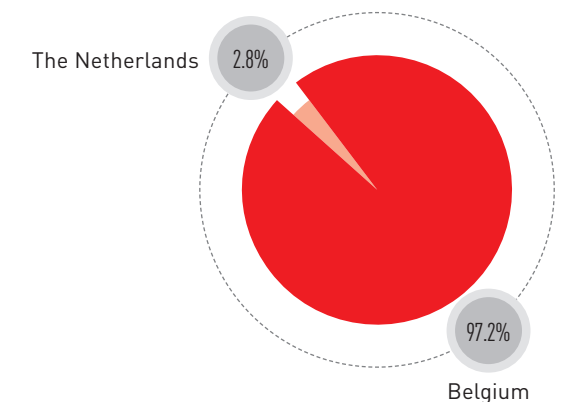
Net financial expenses were limited in 2020 (-€ 0.3 million) since the Group had no outstanding financial debts.

Taxes (nil) in 2020 included expected cash-out payments (-€ 0.3 million) on the one hand and deferred tax income of € 0.3 million on the other. The latter is the result of the merger of Roularta Media Group with one of its now 100% subsidiaries, Senior Publications SA, which had a net deferred tax liability of € 0.3 million. The resulting deferred tax income means a higher recovery of tax losses carried forward. To this end, deferred tax assets were booked in Roularta Media Group in the amount of € 0.3

million. Much the same happened in 2019 with the merger of Roularta Media Group with Bright Communications BVBA, which at that time had a deferred tax liability of € 1.0 million.

The amount of -€ 0.2 million **minority interests** in 2020 mainly comes from the Open Bedrijvendag activity at Studio Aperi Negotium NV because the physical event could not take place this year. The higher losses in 2019 (-€ 0.6 million) came from loss-making Storesquare NV, which was stopped at the beginning of 2020.

The **net result attributable to RMG shareholders** thus amounts to € 6.0 million or € 0.48 per share.

Consolidated sales by various activity categories 31/12/2020**Consolidated sales by region 31/12/2020**

2020 CONSOLIDATED RESULTS BY SEGMENT

Consolidated sales by segment

in thousands of euros	31/12/2020	31/12/2019	Trend (%)
Media Brands	225,559	258,520	-12.7%
Printing Services	60,186	77,222	-22.1%
Intersegment sales	-29,476	-39,944	
Consolidated sales	256,269	295,798	-13.4%

Roularta Media Group reports on two segments. The first segment, **Media Brands**, refers to all brands that are operated by RMG and its participations. It includes all sales of advertising, subscriptions, newsstand sales and line extensions of the brands. The second segment, **Printing Services**, is responsible for pre-media and printing activities for in-house brands and external customers. Reporting on the segments in consolidated figures is done to Gross Margin level. There is a strong interrelation between these segments, and supporting services are extensively shared.

Media Brands

in thousands of euros	31/12/2020	31/12/2019	Trend (%)
Sales	225,559	258,520	-12.7%
Adjusted sales ⁽¹⁾	221,886	258,520	-14.2%
Gross margin	179,428	198,547	-9.6%
Gross margin on sales	79.5%	76.8%	

⁽¹⁾ Adjusted sales is the revenue comparable to last year, i.e. excluding changes in the consolidation scope.

Revenue from the Media Brands segment decreased by 12.7% or -€ 33.0 million to € 225.6 million.

Advertising revenue was hit hardest by the corona lockdown measures, which meant that the paper editions of De Zondag, De Streekkrant and Steps could not be published, and fell in total by 26.0% compared with 2019. Advertising revenue from the free press titles fell by 39.1%. Sterck was also greatly hindered by events that were unable to take place. Advertising revenue at the magazines decreased by 19.6% and that of the pay-to-read newspapers by 15.0%. Of all advertising revenue, online publicity is gaining in importance (+3 percentage points).

Revenue from the **readership market** (subscriptions and newsstand sales) increased by 5.5% compared to 2019. In addition to the consolidation of Plus Magazine Belgium, Libelle and Knack/Le Vif again posted very strong results in 2020. Voetbalmagazine scored less well due to the months-long stoppage of football competition. Subscriptions account for 73% of the total readership market revenue, with 27% coming from newsstand sales.

Revenue from **Line Extensions** and **miscellaneous** decreased by 19.4% due to the cancellation of events and trips.

Gross margin increased from 76.8% to 79.5%, partly due to lower postage and distribution costs and partly due to lower paper prices.

Printing Services

in thousands of euros	31/12/2020	31/12/2019	Trend (%)
Sales	60,186	77,222	-22.1%
Gross margin	32,822	38,959	-15.8%
Gross margin on sales	54.5%	50.5%	

The Printing Services segment represents the premedia and printing activities for in-house brands and external customers.

Revenue from the Printing Services segment decreased by € 17.0 million and amounted to € 60.2 million. The decrease is due to lower set-offs (-€ 9.4 million) against the Media Brands segment as well as against printed matter to external parties (-€ 7.7 million).

Gross margin relative to revenue increased by 4 percentage points, mainly due to a lower paper price.

BALANCE SHEET

On 31 December 2020, **equity - Group share** was € 223.5 million compared to € 227.8 million on 31 December 2019. The movement in equity mainly consists of a share buy-back of -€ 11.4 million (with the same impact in the consolidated net financial cash position) and the result in 2020 (+€ 6.0 million).

As of 31 December 2020, the **consolidated net financial cash position** was € 85.9 million compared to € 95.9 million the year before.

As of 31 December 2020, Roularta also owns 1,502,496 treasury shares. The intention is to place these on the market at the appropriate time in order to increase the Group's free float as well as its equity and cash position.

INVESTMENTS (CAPEX)

Total consolidated capital expenditure in 2020 amounted to € 15.1 million compared to € 9.6 million in 2019. This amount was mainly invested in tangible fixed assets (including € 7.9 million in a new printing press and € 1.2 million in related installations) and software (€ 3.8 million).

MAIN EVENTS AFTER THE BALANCE SHEET DATE

The United Kingdom left the European Union on 31 December 2020. The impact of this on the activities of the Group will be minimal. There are only a few printing orders for B2B customers in the UK. An analysis of these orders shows a limited risk since the delivery obligations are usually defined as ex-works. Invoices are issued in euros with market-conform terms of payment. Roularta Media Group does not have any B2C end customers, assets or personnel in the UK, nor does it purchase any raw materials there.

After the balance sheet date, a new entity, Immovlan BV, was established on 6 January 2021 by Roularta Media Group (35%), the Rossel group (35%) and Belfius (30%). The entity includes the activities of Immovlan and Vacancesweb that were part of CTR Media SA in 2020 (50% RMG/50% Rossel). The transaction was approved by the competition authority in November 2020. This investment is part of a strategic cooperation agreement between Belfius and Immovlan, whereby they combine their digital expertise and further diversify their service offerings in residential real estate. Together, the three Belgian shareholders are joining forces to make Immovlan the digital reference real estate platform on the Belgian market, and to guide customers in a uniquely integrated way through all phases of their real estate projects.

Roularta Media Group has taken into account all facts and circumstances when assessing whether it exercises control over the participating interest and has come to the conclusion that this is the case because the Group has control over Rossel's 35% interest. Therefore, the Group will fully consolidate

this entity from 2021, so that the Immovlan brand – previously operated by the joint venture entity CTR Media SA – will play a greater role in the Group's consolidated profit and loss account.

On 25 March 2021 Roularta Media Group (RMG) reached an agreement with Bayard Presse, whereby RMG becomes the sole owner of the Belgian public limited company Belgomedia and the Dutch private limited company Senior Publications Nederland. With this transaction RMG also acquires 100% of the shares of BV Press Partners.

In this way Roularta Media Group expands its portfolio of brands, including Télépro, Plus, G-Geschiedenis/G-Geschichte, Frau im Leben, the website gezondheidsnet.nl, the online learning platform etadoro.nl and the Dutch fairs 50+ and Gezondheidsbeurs.

The results of Belgomedia and Senior Publications (including the results of the companies affiliated with the aforementioned – with the exception of the Dutch company 50+ Beurs & Festival BV) will be fully consolidated as of 1 April 2021. The turnover of the acquired company Belgomedia and Senior Publications (including their participations) amounts to more than € 30 million. They employ 160 people (on a full-time basis).

This transaction brings to an end the many years of cooperation in Belgium, Germany and the Netherlands between Roularta Media Group and Bayard Presse.

No other significant events occurred that have a major influence on the results and financial position of the company.

INFORMATION ON CIRCUMSTANCES THAT CAN SIGNIFICANTLY INFLUENCE THE DEVELOPMENT OF THE GROUP

The spread of the COVID-19 virus and the strict security measures taken by governments worldwide to combat it are having an enormous impact on our society. Roularta Media Group has itself taken important and far-reaching security measures to ensure the safety and health of its employees, customers and business relations.

Roularta – together with all its employees – continues in these difficult times to assume its civic responsibility

as a media company and to inform the population in an independent, reliable and high-quality manner about COVID-19 and other important topics. As One Team, One Family, we commit ourselves – as requested by the government – to continue to produce and distribute our brands to press outlets and through the mail. Our digital channels also provide 24/7 coverage.

Roularta Media Group expects to continue to be negatively affected by COVID-19 in 2021. All events and trips were cancelled for the first quarter of 2021. The start of the vaccination of the population and the prospects of the reopening of the catering industry, however, offer the prospect of a cautious economic recovery from mid-2021. Uncertain is what the consequences will be of the cancellation of government incentives.

RESEARCH AND DEVELOPMENT

As a multimedia company Roularta Media Group operates in various high-tech sectors. Within these it is constantly seeking new opportunities, with a reputation as a major innovator.

Roularta Media Group attaches paramount importance to research and development. These efforts obviously benefit the Group's own internal operating processes, but in many cases also drive fundamental market developments.

STATEMENT REGARDING THE COMPANY'S USE OF FINANCIAL INSTRUMENTS WHERE SIGNIFICANT FOR THE ASSESSMENT OF ITS ASSETS, LIABILITIES, FINANCIAL POSITION AND PROFIT OR LOSS

In the past financial year, the Group did not make use of financial instruments as referred to in Article 3:6, 8° of the Companies and Associations Code.

STAFF

As at 31 December 2020, the Group has 1,182 full-time equivalent (FTE) employees, compared with 1,217 full-time equivalent (FTE) employees the previous year. These figures exclude joint ventures.

MAIN RISKS AND UNCERTAINTIES

Economic conditions

Changes in general, global or regional economic conditions or economic conditions in areas where the Group operates and which could impact consumers' consumption patterns, can negatively impact the Group's operating results.

The Group and in particular its operating results may also be negatively impacted by imposed government measures (such as, but not limited to, mandatory lockdowns in the context of pandemics).

Risks relating to market developments

The media market is constantly changing. The profit generated by the Group is largely determined by the advertising market, the readers market and viewing figures.

The Group tracks market developments in the media world so that it can capitalise at all times on changes and new trends in the environment in which the company operates. Thanks to the Group's multi-media offer, it can suitably respond to a shift in focus in the advertising world and on the part of its readership from one form of media to another.

Strategic risk associated with markets and growth

The Group may be faced with unfavourable market conditions or unfavourable competitive developments.

Risks relating to suppliers

The various costs that to a large extent determine the total cost in the Printing Services division, such as printing, distribution and staff costs, can fluctuate according to the economic situation.

The evolution of international paper prices is uncertain and may adversely affect the business, operating results and/or financial position of the Group if price increases cannot be passed on in time to its customers. To manage the paper price risk, the Group concludes periodical contracts for newspaper and for magazine paper.

Disturbances or disruptions of the IT system

The Group is exposed to potential disturbances or disruptions in its computer systems.

Computer systems are a central part of the Group's business. A disturbance in the Group's computer systems due to malfunctioning, malicious attacks, viruses or other factors could seriously impact various aspects of its activities, including but not limited to sales, customer service and administration. Computer system disturbances can have an adverse effect on the Group's activities or operating results. To date, the company has not experienced substantial problems with its computer systems. Year after year the Group invests substantial means to optimise its IT systems and to reduce possible disturbances.

Risks associated with intellectual property

The enforcement of intellectual property rights is costly and uncertain. The Group cannot guarantee that it will be successful in preventing abuse of its intellectual property rights.

Risk of reduced brand recognition or negative brand image

The Group's position could be significantly adversely affected if brand recognition were significantly to reduce or if the Group's leading brands, publications and products were to suffer reputational damage.

Risk of non-renewal of licences for TV activities

The Group has the necessary approvals for undertaking its television activities in Belgium. An inability to extend these could potentially negatively impact the Group's financial position and/or results.

Risks related to current and future acquisitions

In takeover situations, the Group is exposed to risks related to the integration of the entities acquired.

Innovation risk

The Group needs to develop new applications on an ongoing basis. Without this, it runs the risk of falling behind its competitors and being unable to catch up again, which could negatively impact the Group's financial position and/or results.

Currency risks

The Group is exposed to a minimal currency risk as both purchases and sales are primarily made in euros.

Interest rate risk

The Group's level of debt and the related interest expense can have a major influence on the Group's result and/or the financial position. In order to hedge the risks of unfavourable interest rate fluctuations the Group may use financial instruments. Since the end of 2018 this risk became minimal.

Credit risk

The Group is exposed to the credit risk on its customers, which could lead to credit losses. To control this credit risk, credit investigations are performed on customers which request major credit facilities. Where the outcome is negative, credit is refused or restricted.

In addition, the Group also uses trade finance instruments, such as letters of credit, to cover part of its credit risk and credit insurances are concluded for a small percentage of foreign clients of the printing works.

There is no significant concentration of credit risks with a single counterparty.

Despite the Group's intention of limiting its credit risk, it can face a deterioration of the creditworthiness of its customers. Any failure to conclude a credit insurance policy with respect to certain customers can have a material adverse effect on the Group's business, financial condition and/or results.

Liquidity and cash flow risk

The Group's indebtedness and the restrictions agreed upon in the financing agreements may adversely affect the Group's liquidity position.

The Group expects to meet its obligations through operating cash flows and current cash and cash equivalents. Roularta is fully debt-free and has a cash position of more than € 90 million at the end of 2020.

Capital structure

The Group is constantly seeking to optimise its capital structure (mix of debt and equity). The main objective of the capital structure is to maximise shareholder value while maintaining the desired financial flexibility for implementing strategic projects.

Risks associated with assessing the useful life of the brands

Through 30 June 2018, various brands had an indefinite useful life. As of 1 July 2018, it was decided to change the useful life of the brands in the portfolio to a specific useful life. From 1 July 2018, the value of the brands will be depreciated according to their estimated useful life. Estimating and evaluating the specific useful life of the brands is based on estimates by management, with the brands being subdivided as follows: 'super' brands, 'growth' brands, 'mature' brands and 'young' and 'small' brands.

This split of brands according to their useful life is a general guideline that was developed by the management based on their insights into the media sector on the one hand and the testing of these insights against reality on the other.

However, these management estimates can be adversely affected by general unfavourable market developments, imposed government measures (including but not limited to government measures in the context of pandemics) and/or disappointing brand performance. This may require management to adjust its estimates of the life/use life of a brand and to move it to another brand group.

At the end of the current reporting period there are no indications that adjustments have to be made to the classification of the brands into the different brand groups, nor that the life/use life of a brand has decreased more than initially estimated.

Risks relating to possible impairments of goodwill and tangible and intangible fixed assets

An impairment loss is recognised when the book value of an asset, or the cash-generating unit to which the asset belongs, is higher than the recoverable amount. This recoverable amount is determined on the basis of business plans prepared by management and approved by the board of directors. The Group points to the sensitive nature of these business plans. When, owing to market circumstances, the assumptions contained in the aforementioned business plans cannot be achieved, impairments are recognised in the profit and loss account, with an effect on the net income and shareholders' equity of the Group.

Regulatory risks

The Group strives to always act within the prevailing legal framework. Additional or changing legislation, including tax law or decisions by administrative authorities, could limit the Group's growth or entail additional costs and/or taxes.

In the area of tax regulations, the Group makes use of the possibilities offered by tax laws and regulations, without in so doing running unnecessary risks. The Group is supported in this by external tax advisers.

Risks relating to legislation and arbitration

The Group is involved in a number of pending disputes, for which mostly provisions were set up. The Group cannot guarantee that in the future there will not be material litigation by third parties in relation to published articles, copyright infringement and more generally in relation to the Group's media activities.

Roeselare, 2 April 2021.
The Board of Directors

Corporate governance declaration ^[*]

INDICATION OF THE CORPORATE GOVERNANCE CODE

As a multimedia company, Roularta Media Group creates and distributes quality, independent and relevant content for the general public and for specific target groups. It links to this advanced marketing and advertising platforms for its partners. Roularta Media Group aims to create sustainable added value for its stakeholders and for all of society.

The sound governance policy that Roularta Media Group has applied for many years was extended in 2020 to include the principles of the Corporate Governance Code 2020 and set down in the Corporate Governance Charter, which you will find on the company's website (www.roularta.be under Roularta on the stock market - corporate governance).

At the extraordinary general meeting of 19 May 2020, the articles of association of Roularta Media Group NV were also brought into line with the conditions of the new Companies and Associations Code.

The Corporate Governance Charter, which explains in an exhaustive and transparent manner how Roularta Media Group is governed and how accountability for this governance is presented, complements the corporate governance clauses in the Companies and Associations Code and the articles of association of Roularta Media Group NV.

The board believes that observing as closely as possible the principles set out in the Charter will ensure more efficient, more transparent governance and better risk management and control of the company. Roularta Media Group's aim in so doing is to maximise value for its shareholders, its stakeholders and its institutional investors.

In accordance with article 3:6 § 2 of the Companies and Associations Code, Roularta Media Group

applies the Corporate Governance Code 2020 for companies listed on the stock exchange (see https://www.corporategovernancecommittee.be/sites/default/files/generated/files/page/2020_belgian_code_on_corporate_governance.pdf) as its reference code. However, Roularta Media Group NV deviates from the principles 4.3, 4.4, 7.6, 7.9 and 7.12 set down in this reference code.

- Principle 4.3: the audit committee and the appointments and remuneration committee should be composed of at least three board members.
- Principle 4.4: the board should ensure that a chair is appointed for each committee.
- Principle 7.6: the board of directors has decided not to allocate any shares to the non-executive directors as part of their remuneration.
- Principle 7.9: neither has a minimum threshold of shares been set that must be held by the members of the executive management.
- Principle 7.12: the contracts with the CEO and other members of the executive management do not include any provisions that would enable the company to recover variable remuneration paid.

DESCRIPTION OF THE PRINCIPAL FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

General

Roularta Media Group has an internal control and risk management system set up in line with the conditions of the Belgian Corporate Governance Code of 2020.

Roularta Media Group's internal control and risk management system is based on the COSO framework and intended to create reasonable certainty with regard to achieving the company's goals. This implies, among other things, the recognition and management of both operational and financial risks, the effectiveness and efficiency of business processes, compliance with laws and regulations and supervision of the reporting.

[*] Part of the annual report of the board of directors.

CONTROL AND RISK MANAGEMENT

Management environment

The organisational culture at Roularta Media Group offers space for decentralised working. Directors and leaders are given considerable responsibility for providing operational leadership. This decentral leadership implies, among other things, ongoing vigilance with regard to risk management.

Specifically, the management environment includes the following elements:

- the mission, vision and values, which are widely communicated and constitute the principal mainstays of our corporate culture;
- organisational charts and reporting lines;
- procedures and guidelines communicated on the intranet;
- exemplary role of management;
- expertise and appropriate mindset of our staff. These are ensured by means such as clearly formulated job descriptions, the selection process and skill management (including ongoing training and improvement campaigns).

Risk management process

Roularta Media Group's risk management system is based on the COSO ERM framework. The main goals are to map the risks to which Roularta Media Group is exposed and to manage these risks.

The risk management process is coordinated by the internal auditor and is comprised of the following steps:

- Risk identification
- Risk analysis
- Risk evaluation
- Risk response
- Monitoring and adjustment

Risks are identified by means of audits conducted by the internal auditor and annual interviews with management. The results of the audits and interviews are consolidated and discussed with the members of the executive management committee.

Risks are divided into four categories:

- Operational risks
- Financial risks
- Compliance risks
- Strategic risks

Each risk is evaluated on the basis of, firstly, the chance of the risk occurring and, secondly, its impact.

Probability	Very high					
	High					
	Medium					
	Low					
	Very low					
		Very low	Low	Medium	High	Very high
Impact						

Management decides on suitable action based on the risk evaluation. Implementation and follow-up of the action is supported by the internal auditor.

Control activities

Many processes at Roularta Media Group are automated. A significant component of that automation is risk management, with attention to accuracy, completeness, consistency, promptness and validation/authorisation of the information.

Ongoing supervision, mainly by means of built-in controls in a highly automated operational environment, achieves the prevention or timely detection of possible deviations. Securing the IT systems is crucial to this. In doing so, special attention is paid to:

- deduplication of systems;
- access control;
- separation of test and production environments;
- electrical circuits;
- back-up procedures.

Information and communication

Thanks to broad internal reporting and communication flows, both staff and management have access to the information that is relevant to them: staff can access the information they need to fulfil their tasks, and management can access the information required to direct their business unit. The latter mainly consists of the most important financial and operational KPIs.

Monitoring

The board of directors monitors the risk management system through the audit committee. The audit committee is supported by the information it receives from the external auditors and the internal audit.

The internal audit evaluates risks and management measures systematically, by conducting internal audits. This evaluation results in a number of recommendations on the basis of which a concrete action plan is formulated, in consultation with the business unit manager, to deal with any shortcomings. The implementation of these action plans is monitored by the internal audit. The results of the audits and status of the action plans are reported to the audit committee.

The daily monitoring is done by the management, based on supervision and the aforesaid information. Where required, action is taken to make adjustments.

Control and risk management with regard to financial reporting

The risk management for the financial reporting is mainly characterised by:

- the accountancy rules that apply from day to day;
- the uniformity that the different companies in the Group strive for, in terms of both the application of the IFRS rules and standardised reporting;
- control of the reported figures of associated companies by the central controlling department;
- checking and monitoring of the financial reporting by the audit committee.

PUBLICATION IMPORTANT PARTICIPATIONS AND NOTE WITH RESPECT TO THE ITEMS LISTED IN ARTICLE 34 OF THE ROYAL DECREE OF 14/11/2007, IN SO FAR AS THESE COULD POTENTIALLY AFFECT A PUBLIC TAKEOVER BID

The capital of the company amounted to EUR 80,000,000.00 and is represented by 13,141,123 shares representing an equal share of the company's capital.

The shareholding structure is as follows:

	Number of shares	%
Koinon Comm.VA ⁽¹⁾	9,352,977	71.17%
S.A. West Investment Holding ⁽¹⁾	522,136	3.97%
NV Capfi Delen Asset Management	394,201	3.00%
Treasury shares ⁽²⁾	1,502,496	11.43%
Individual and institutional investors	1,369,313	10.42%

⁽¹⁾ The Comm.VA Koinon and the S.A. West Investment Holding, in their capacity as persons acting in consort who have concluded an agreement concerning the possession, the acquisition and transfer of shares, have made a definitive notification.

⁽²⁾ Situation on 31/12/2020.

All treasury shares held in portfolio by the company have no voting rights as long as they remain in the treasury portfolio.

Each share entitles its holder to one vote. In accordance with article 7:53 of the Companies and Associations Code and article 34 of the articles of association of Roularta Media Group, however, the shares paid in full that are registered for at least two years without interruption in the name of the same shareholder in the register of named shares have double voting rights.

A shareholder agreement has been concluded between shareholders Comm.VA Koinon and S.A. West Investment Holding, restricting the transfer of securities. There is no 'relationship agreement' between the company and its reference shareholder. After evaluation, the board of directors decided that the company has nothing to gain from a relationship agreement.

The articles of association and the Corporate Governance Charter of Roularta Media Group include specific provisions on the (re)appointment, training and evaluation of directors. Directors are appointed for a maximum period of four years by the general meeting of shareholders, that can remove them at any time. A resolution to appoint or dismiss requires a simple majority of votes. Should a directorship fall prematurely vacant, the remaining directors can themselves appoint (co-opt) a new director. In this case, the next general meeting proceeds to the final appointment.

The articles of association of NV Roularta Media Group give Comm.VA Koinon a binding right of nomination. Based on this nomination right, the majority of the directors are appointed from candidates put forward by Comm.VA Koinon as long as the latter holds, directly or indirectly, at least 35% of the shares of the company.

Decisions to amend the articles of association are subject to special quorum and majority requirements. Any decision to amend the articles of association requires the presence, in person or by proxy, of shareholders representing at least half of the share capital and the approval of at least three fourths of the capital present or represented at the meeting. If the quorum is not met, then a second meeting must be convened, at which the quorum requirement does not apply. The requirement of a special majority remains, however.

The board of directors is expressly authorised, in the case of public takeover bids on securities of the company, to increase the share capital within the limits provided by article 7:202 of the Companies and Associations Code by issuing shares not exceeding 10% of the existing shares at the time of such public bid. This authorisation was granted by the extraordinary general meeting of 19 May 2020 for a term of three years.

The company may acquire, divest or pledge its own shares, profit certificates or other certificates to the extent that the relevant statutory provisions are complied with. The board of directors is expressly authorised, without a resolution of the general assembly, to acquire and hold its own shares if necessary to avoid imminent and serious harm to the company. This authorisation was granted by the extraordinary general meeting of 19 May 2020 for a period of three years.

In the context of the Law of 1 April 2007 concerning public takeover bids, Comm.VA Koinon, as the direct holder of more than 30% of the Roularta Media Group shares, updated its registration with the FSMA on 30 August 2018 pursuant to article 74 § 6 of the above-mentioned law. Comm.VA Koinon is a subsidiary of the Stichting Administratiekantoor Cerveteri, which is controlled by Mr Rik De Nolf.

COMPOSITION OF AND REPORT BY THE BOARD OF DIRECTORS AND ITS

COMMITTEES, AND THE PERSONAL ATTENDANCE LEVELS OF THEIR MEMBERS

Board of directors

In response to the adjustments to its articles of association to conform to the new clauses of the Companies and Associations Code, the company has clearly opted for a one-tier structure.

During the financial year 2020 the board of directors of NV Roularta Media Group had eight members:

- Mr Rik De Nolf, executive director and chairman of the board (2022).
- Four directors representing the reference shareholder, in accordance with the proposal rights under the articles of association, Mr Xavier Bouckaert, permanent representative of Comm.VA Koinon (2022), Ms Coralie Claeys, permanent representative of NV Verana (2024), Ms Lieve Claeys (2022) and Mr Francis De Nolf, permanent representative of NV Alauda (2023).
- Three independent directors, all of whom hold executive corporate functions:
 - » *Mr Carel Bikkers (2022)* has for nine years headed up the Dutch media group Audax, a multifaceted organisation that is involved in the broadest sense of the term with the publishing, distribution and retailing of media and related products. Prior to this Mr Carel Bikkers worked as general manager of Kwik-Fit Europe BV, Europe's largest car service chain.
 - » *Mr Koen Dejonckheere (2022), permanent representative of NV Invest at Value.* Mr Koen Dejonckheere was appointed Chief Executive Officer of Gimv in 2008. Before, he was Managing Director and head of Corporate Finance at KBC Securities. Previously, Mr Koen Dejonckheere worked for Nesbic, Halder, Price Waterhouse Corporate Finance Europe and the BBL. Mr Koen Dejonckheere has extensive experience as a dealmaker in investment banking and private equity in Belgium and abroad.
 - » *Prof Caroline Pauwels PhD (2022).* Prof Caroline Pauwels PhD is rector of the Vrije Universiteit Brussel. Until 2016, she was director of the SMIT research centre, which specialises in the study of information and communication technologies, and since 2004 has been part of iMinds, which merged with IMEC in 2016. At iMinds, Prof Caroline Pauwels PhD led the Digital Society department that brings together

research groups from Ghent, Leuven and Brussels. She was awarded the national Francqui Chair from the University of Ghent in 2014, and was holder of the Jean Monnet Chair between 2012 and 2016. In addition, she serves on various boards of directors, she served as government commissioner at the VRT, and is a member of the Royal Flemish Academy of Belgium for Sciences and Arts.

The board of directors is chaired by Rik De Nolf. As chairman, Mr Rik De Nolf assumes the mediating role between the reference shareholders, the board of directors and the members of the executive management.

As an executive director, Mr Rik De Nolf is also active in the executive management of the Group as a member of the executive management committee. Given his business experience, he acts as a sounding board and advisor for the executive management. As the chairman and an executive director, Mr Rik De Nolf is also responsible for the Group's external communication and investor relations. This active, executive role that is allocated to the chair of the board of directors ensures better communication and flow of information between the board of directors and the members of the executive management, and in general contributes to the efficient functioning of the company. All of this is in line with recommendation 3.16 of the Corporate Governance Code 2020.

The board of directors met six times in 2020 to discuss the company's results, the multi-year plan for the Group and the budget for the next financial year. In the past financial year, the board of directors closely monitored the impact of Covid-19 on the Group's financial results.

Due to the measures imposed by the government to fight the coronavirus, the meetings of the board of directors were held in hybrid form this year, with some of the directors physically present and others participating in the board meetings remotely by video conference. The secretary to the board of directors, Sophie Van Iseghem, was responsible for reporting the meetings of the board of directors and the committees set up by the board of directors.

Attendance of individual board members in 2020⁽¹⁾:

Rik De Nolf, Chairman	6
Xavier Bouckaert, CEO	6
Carel Bikkers	6
Lieve Claeys	6
Coralie Claeys	6
Francis De Nolf	6
Koen Dejonckheere	6
Caroline Pauwels	5

During the past year there was also a meeting of the independent directors. For 2021, six board meetings are planned.

Audit committee

The audit committee is composed of two directors and is composed entirely of independent directors. Roularta Media Group deviates here from principle 4.3 of the Corporate Governance Code, which prescribes that the audit committee should be composed of at least three directors. The board of directors is of the opinion that the role and powers of the audit committee can be adequately fulfilled by two directors who have a collective expertise in the area of Roularta Media Group's activities: see article 7:99 of the Companies and Associations Code.

The expertise in accounting and auditing of Mr Carel Bikkers, chairman of the audit committee, is evident among other things from his former position as a senior manager of the Dutch media group Audax and from his board member/supervisor mandate in a number of Dutch companies.

The audit committee met four times in 2020. Like the meetings of the board of directors, these meetings were organised in hybrid form (physical or video conference) due to the measures imposed by the government to fight the coronavirus. During these meetings, the audit committee has exercised control over the integrity of the company's financial information, closely monitored the activities of both the external and internal auditor and, if it felt it was necessary to do so, made recommendations on this matter to the board of directors. In particular, the audit committee was consulted in 2020 with regard to the obligatory rotation of the mandate of the external auditor in 2021.

⁽¹⁾ Includes one board meeting by telephone.

At the invitation of the chairman, the audit committee was attended by the statutory auditor, the CEO, the chairman of the board of directors, the CFO and the internal auditor. The statutory auditor attended two times the meetings of the audit committee in 2020.

The chair of the audit committee reports to the board of directors after each audit committee meeting on the topics discussed by the audit committee.

Attendance at audit committee meetings in 2020:

Carel Bikkers, Chairman	4
Koen Dejonckheere	4

Appointments and remuneration committee

The board of directors has used the opportunity as provided in the Corporate Governance Code to establish a single, joint appointments and remuneration committee. The appointments and remuneration committee is composed of a majority of independent, non-executive directors. Roularta Media Group deviates from principle 4.3 of the Corporate Governance Code, which prescribes that the appointments and remuneration committee should be composed of at least three directors. The board of directors is of the opinion that the role and powers of the appointments and remuneration committee can be adequately fulfilled by two directors. The board of directors has also decided not to appoint a chair for this committee, since the committee only meets twice a year and the role of the chair of such a committee does not add any value. The appointments and remuneration committee has the necessary expertise in the field of remuneration policy: see article 7:100 of the Companies and Associations Code.

The CEO and the chairman of the board participate in the meetings of the appointments and remuneration committee in an advisory capacity (cf. article 7:100 of the Belgian Companies and Associations Code), except when the appointments and remuneration committee deliberates on the remuneration of the CEO and/or the chairman of the board. The HR director of the Group is also invited to attend the meetings of the appointments and remuneration committee.

The appointments and remuneration committee met two times during 2020. The main item on its agenda was: preparing the remuneration policy, drafting the remuneration report and reviewing the remuneration and bonus policy of the executive management and the (diverse) composition of the board of directors and its committees.

Attendance at appointments and remuneration committee meetings in 2020:

Carel Bikkers	2
Koen Dejonckheere	2

ASSESSMENT OF THE BOARD AND BOARD COMMITTEES

Every year the board of directors undertakes a review, led by the chairman and assisted by the appointments and remuneration committee, of its size, composition, functioning and interaction with executive management. This assessment has four objectives: (i) assessing the operation of the board of directors; (ii) examining whether important issues are thoroughly prepared and discussed; (iii) assessing the actual contribution of each director to the activities of the board of directors, on the basis of his or her presence at board and committee meetings and his or her constructive involvement in discussions and decision-making; (iv) establishing a comparison between the current composition of the board of directors and the pre-defined desired composition of the same.

Every year the non-executive directors assess their interaction with senior management and, where appropriate, make proposals to the chairman of the board of directors for improving this interaction.

The contribution of each director is reviewed at regular intervals. In the event of a reappointment, the engagement and the effectiveness of the director is evaluated.

GENDER DIVERSITY

The board of directors has three female and five male board members. With this, Roularta Media Group meets the legal quota under article 7:86 of the Belgian Companies and Associations Code on gender diversity within the board of directors.

In addition to gender diversity, the board of directors values other diversity perspectives such as independence, age, education, professional experience and nationality. The board of directors believes that the diversity in its composition ensures a varied input of opinions and visions. The resulting interaction will lead to more quality deliberations and decision-making.

COMPOSITION OF EXECUTIVE MANAGEMENT

The operational authority was delegated by the board of directors to the executive management

committee under the direction of the CEO. This committee, headed by the CEO, is responsible for management of the Group within the outlines set by the board of directors.

The CEO, executive chair of the board of directors, HR director and CFO are members of the executive management committee (see composition, p. 24).

The executive management committee has a diverse composition in terms of gender, knowledge, expertise, background and age.

In the past financial year, there were no changes to the composition of the executive management committee.

In accordance with principle 2.10 of the Corporate Governance Code, the company has a succession plan in place for the CEO and the other members of the executive management. If the CEO were no longer able to fulfil this function, the tasks of the CEO would initially be taken on temporarily by the chair of the board of directors, and an appointments and remuneration committee meeting would immediately be convened.

If another member of the executive management were no longer able to fulfil their function, the tasks of the absent member would initially be divided between the other members of the executive management and an appointments and remuneration committee meeting would immediately be convened.

CONFLICT OF INTERESTS

There were in the course of the financial year no conflicts of interest of a financial nature giving rise to the application of articles 7:96 and 7:97 of the Belgian Companies and Associations Code.

POLICY CONCERNING TRANSACTIONS AND OTHER CONTRACTUAL RELATIONSHIP BETWEEN THE COMPANY, INCLUDING AFFILIATED COMPANIES, AND ITS DIRECTORS AND MEMBERS OF THE EXECUTIVE MANAGEMENT NOT COVERED BY THE CONFLICT OF INTERESTS RULES

Taking into account the principles and guidelines encapsulated in the Belgian Corporate Governance Code, the company has developed a policy in its Corporate Governance Charter with regard to the transactions and other contractual links between the company, including its associated companies, and its directors and members of the executive management who are not covered by the legal arrangement for conflicts of interest.

A transaction or any other contractual link between the company and its directors and/or the members of its executive management occurs when:

- a director or a member of the executive management has a significant, personal financial interest in the legal entity with which Roularta Media Group wishes to make a transaction;
- a director or a member of the executive management, his or her spouse, cohabiting partner, child or relative by blood or marriage up to the second degree is a member of the board of directors or a member of the executive management of the legal entity with which Roularta Media Group wishes to make an important transaction;
- the board of directors judges that such a conflict exists with regard to the proposed transaction.

The director or member of the executive management in question shall provide the board of directors with all possible relevant information concerning the conflict of interest. The director or member of the executive management in question shall refrain from participation in the deliberation and decision-making with regard to this agenda point.

In the event that the board of directors decides to proceed with the proposed operation, this transaction will have to take place at least under the conditions and with the guarantees that usually apply on the market to similar transactions.

The board of directors shall record in the minutes the nature of the decision or operation described in the first paragraph and the consequences in property law for the company, and it shall justify the decision made. This part of the minutes will be included in its entirety in the annual report or in a document that is presented along with the annual report.

The minutes of the meeting are also transmitted to the company's statutory auditor. In his report on the annual report, the statutory auditor will assess, in a separate section, the consequences in property law for the company of the board of directors' decisions, as described by him, for which a conflicting interest exists as defined in the first paragraph.

The board of directors confirms that no such transactions or situations have arisen in the past financial year that would have led to the procedure described above being applied.

PROTOCOL FOR THE PREVENTION OF MARKET ABUSE

The protocol for the prevention of market abuse that

is part of Roularta Media Group's Corporate Governance Charter imposes a ban on trading in financial instruments issued by Roularta Media Group, directly or indirectly with foreknowledge, on directors, members of the executive management and other staff members or (external) staff who come into contact with confidential and/or price-sensitive information due to the nature of their role. This protocol is issued in line with the principles set down in European Regulation 596/2014 on market abuse and the laws of 27 June 2016 and 31 July 2014 to amend the law of 2 August 2002 on supervision of the financial sector and financial services. The aforementioned protocol also contains rules on the publication of transactions conducted by managers in leadership roles and their close relations by means of notification to the company and the Belgian Authority for Financial Services and Markets (FSMA).

REMUNERATION REPORT

General

The law of 28 April 2020 introduced new rules into Belgian corporate law, in implementation of EU Directive 2017/828 as regards the encouragement of long-term shareholder engagement. Among other things, these new rules require the company to have a remuneration policy that the shareholders can vote on at the general meeting.

Therefore, the board of directors will present a proposal at the next general meeting for a decision to approve its remuneration policy for its directors and members of its executive management, which is completely in line with the conditions of the law of 28 April 2020. The shareholders' vote on this policy is binding. Following any material change, and at least every four years, the remuneration policy is presented to the general meeting again for approval, in accordance with the conditions of the law of 28 April 2020.

In the context of the current remuneration report, which explains the reward policy during the 2020 financial year, the board of directors offered the broadest caveat as to whether the remuneration policy applied was entirely in line and in accordance with the conditions of the aforementioned law of 28 April 2020.

In the remuneration report below, you will find explanations and clarifications of the compensation of:

- (I) non-executive members of the board of directors;
- (II) the Chief Executive Officer (CEO), who is also a member of the board of directors and therefore also an executive director;

- (III) the executive directors;
- (IV) and the other members of the executive management who are not members of the board of directors.

In this remuneration report, the board of directors makes an important comment with regard to the unforeseen and unexpected impact of the Covid-19 pandemic since the middle of March 2020 on our Group and, in particular, its financial results.

In this context, a number of interventions were initially made by the members of the executive management to limit the negative impact of Covid-19 on the financial results, including the introduction of furlough, a freeze on recruitment and the cutting of staff costs.

Subsequent to the interventions made by the members of the executive management, the board of directors decided to give up 10% of their annual directors' fees in solidarity with the staff who were forced into furlough because of the government measures imposed, more specifically the lockdowns.

The members of the executive management who had the right to a bonus also voluntarily decided to waive their bonus for 2020.

In this sense, the remuneration report for 2020 clearly deviates from the usual remuneration policy that has been applied within the Group for many years.

The projected remuneration policy for the directors has the aim of attracting and retaining qualified directors with the required background and experience in the various areas of business policy.

To achieve this aim, a remuneration policy in line with the market is applied, taking into account the scope and complexity of the business and, where possible, making use of reference data.

Annual remuneration of non-executive directors

Non-executive directors receive only a fixed remuneration as compensation for their membership of the board of directors and their attendance at the board meetings and the meetings of the committees of which they are members.

The level of directors' remuneration is determined taking into account their role as a normal director, their specific roles as chair or member of a committee, as well as the resulting responsibilities and time demands.

Each non-executive board member receives a fixed remuneration of EUR 10,000, plus a fee per board

meeting of EUR 2,500. No remuneration is granted for board meetings by telephone.

Members of board committees (the audit committee and the appointments and remuneration committee) receive an additional fee per meeting of EUR 2,500, the chairman of the audit committee an additional EUR 5,000 fee per meeting of this committee.

The non-executive directors do not receive any performance-linked remuneration such as bonuses, long-term incentive programmes, benefits in kind or pension plans. There are no contributions for pensions or similar rewards for directors.

Neither are options or warrants allocated to the non-executive directors. Roularta Media Group deviates here from principle 7.5 of the Corporate Governance Code, which prescribes that the non-executive directors should be partly remunerated in the form of shares. The board of directors has decided to deviate from this principle for the following reasons. Firstly, several non-executive members of the board of directors are nominated by and/or have a close relationship with the reference shareholder, which already has a substantial share package. With regard to the other non-executive (independent) directors, the board of directors is of the opinion that a reward for the director's mandate partly in the form of shares would be in conflict with the principle of independence and also the long-term perspective for the Group that the board of directors envisages.

Annual remuneration of executive directors

In addition to the managing director/CEO, the board of directors has two executive directors: Mr Rik De Nolf and NV Alauda, represented by its permanent representative Mr Francis De Nolf.

The chairman of the board of directors and the managing director were granted a fixed remuneration of EUR 100,000. Because both the chairman of the board of directors and the managing director spend more time on the permanent follow-up of the development of the Group in general and in particular on the preparation of the board meeting and their derived committees, a remuneration package consisting solely of a fixed fee is granted to them. This remuneration package is determined separately by the appointments and remuneration committee and approved by the board of directors. The fixed remuneration awarded to the chairman and the managing director in connection with their directorships was also submitted annually in the past to the general meeting for approval.

In addition, the executive chairman of the board of directors is granted a separate remuneration of EUR 187,122 as a member of the executive management committee and in compensation for his role as the person responsible for the Group's external communication and investor relations.

The (executive) director Alauda NV receives, in addition to the same remuneration as the non-executive directors (i.e. a fixed remuneration plus attendance fees), a fixed annual remuneration of EUR 50,000 for PR activities and participating as a representative of Roularta Media Group in board meetings and events. This remuneration package is determined separately by the appointments and remuneration committee and approved by the board of directors.

The executive directors do not receive any performance-related remuneration such as bonuses, long-term incentive programmes, benefits in kind or pension plans. Nor are options or warrants granted to the executive directors. There are no contributions to pensions or similar benefits for directors.

Directors' remuneration 2020

	Remuneration in €	Fixed remuneration	Attendance fee board of directors	Attendance fee audit committee	Attendance fee appointments & remuneration committee	10% surrender due to covid	Remuneration executive director/member executive management
Rik De Nolf Chairman of the board of directors	Executive director	100,000	0	0	0	-10,000	187,122
Xavier Bouckaert permanent representative of Comm.VA Koinon – Managing Director	Executive director	100,000	0	0	0	-10,000	688,810
Carel Bickers Chairman audit committee – member appointments and remuneration committee	Independent director	10,000	12,500	20,000	5,000	-4,750	-
Coralie Claeys permanent representative of NV Verana	Non-executive director	10,000	12,500	0	0	-2,250	-
Lieve Claeys	Non-executive director	10,000	12,500	0	0	-2,250	-
Koen Dejonckheere permanent representative of NV Invest at Value – member audit committee – member appointments and remuneration committee	Independent director	10,000	12,500	10,000	5,000	-3,750	-
Francis De Nolf permanent representative of NV Alauda	Executive director	10,000	12,500	0	0	-2,250	50,000
Prof Caroline Pauwels PhD	Independent director	10,000	10,000	0	0	-2,000	-

Remuneration of members of executive management

The remuneration of the members of executive management is set by the board of directors based on the recommendation of the appointments and remuneration committee.

The level and structure of the remuneration of the executive management need to enable the company to attract, retain and continually motivate qualified and skilled managers, taking into account the nature

and scope of their individual responsibilities.

The amount and structure of the basic remuneration of the executive management is regularly reviewed for its compliance with market conditions by a specialist (international) salaries and benefits consultancy. The company is assuming that the remuneration policy for members of the executive management will remain unchanged for the next two years unless testing against market practice shows that changes are urgently needed.

In 2020, the remuneration policy of the members of the executive management did not change from that of previous years.

The remuneration of the other members of the executive management consists of:

- basic remuneration in line with training, job content, experience and seniority;
- a performance bonus linked for 50% to the consolidated results of the Group and for 50% to individual objectives linked to the responsibilities of the relevant member of the executive management committee. Every year financial performance criteria are established for the year in question at the level of the consolidated Group results. At business unit level, financial or qualitative targets are set on an annual basis. At the end of the year it is determined by the appointments and remuneration committee, based on the established performance criteria, both quantitative and qualitative, whether and to what extent the bonus has been earned. On the recommendation of the appointments and remuneration committee, the board of directors approves the bonuses of the executive management. The bonus may not exceed 30% of the basic annual salary of members of the executive management. There is no provision for a right of recovery in favour of the company in cases where variable remuneration has been given based on inaccurate financial data (claw back in the sense of article 3:6 § 3,11° of the Companies and Associations Code). Bonuses are awarded only after the close of the year and the requisite verification of the figures by the auditors. In this way the

likelihood of paying a bonus based on inaccurate financial data is negligible. As already mentioned above, because of covid-19 no bonuses will be awarded for the financial year 2020 to the members of the executive management;

- a long-term incentive consisting of rights to acquire shares in Roularta Media Group. This long-term incentive is not performance-related. The option plans issued by the company each run for ten years, with exercise possible no earlier than the third calendar year after subscription.

No bonus or long-term incentive is granted to the CEO and the executive chairman of the board of directors who are also member of the executive management committee.

The total gross remuneration granted to the members of the executive management committee and the CEO in 2020 amounts to:

	Member of the executive management committee (excl. CEO + incl. executive chairman)	CEO
Basic remuneration	588,182 euro	688,810 euro
Performance bonus	0 euro	-
Contributions to pensions or similar benefits	-	-

Overview stock options allotted to the executive management

Year of allotment	Member executive management committee	Number of options allotted	Exercise price (in EUR)	First exercise period	Last exercise period
2019	Jeroen Mouton*	20,000	14.39	01/01-31/12/2023	01/01-31/12/2029

[*] Permanent representative of Caro's Kranten BV.

In the table above you can find an overview of the stock options plans members of the executive management committee participated in, with their most significant terms including the exer-

cise price and the expiration period. No options were exercised by the members of the executive management committee during the course of 2020, nor did options expire.

Evolution of the remuneration (members of the board of directors and executive management) compared to the performance of the company and the average remuneration per FTE

in K€	2020	2019	2018	2017	2016
Remuneration board of directors	335	368	403	425	415
Members of the board of directors	8	8	8	9	9
Remuneration CEO	689	684	670	656	645
Remuneration executive management excl. CEO	588	644	629	625	633 ⁽¹⁾
Members executive management excl. CEO	3	3	3	3	3
Sales	256,269	295,798	277,008	256,768	276,464
EBITDA	19,467	22,989	6,336	1,927	16,930
Personnel costs	87,225	95,192	94,522	92,752	91,389
Number of FTEs	1,182	1,217	1,287	1,276	1,354
Average remuneration per FTE	74	78	73	73	67

⁽¹⁾ For comparability, the CFO's remuneration (who started in May 2016) was extrapolated over a full year.

As provided for in the law of 28 April 2020, Roularta Media Group is hereby communicating for 2020 the ratio between the CEO's remuneration and the lowest salary (expressed in full-time equivalent). This ratio is 18.15.

Consolidated financial statements

1. CONSOLIDATED INCOME STATEMENT

in thousands of euros	Note	2020	2019
Sales	4	256,269	295,798
Own construction capitalised		2,232	2,239
Raw materials, consumables and goods for resale		-47,307	-62,651
Services and other goods	5	-109,539	-118,942
Personnel	6	-87,225	-95,192
Other operating income	8	5,417	3,796
Other operating expenses	8	-2,475	-4,533
Share in the result of associated companies and joint ventures	15	2,096	2,475
EBITDA		19,467	22,989
Depreciation, write-down and provisions		-13,410	-13,011
<i>Depreciation and write-down of intangible and tangible assets</i>		-12,854	-13,156
<i>Write-down of inventories and debtors</i>	7	25	225
<i>Provisions</i>		-581	-80
EBIT		6,056	9,978
Financial income	9	100	144
Financial expenses	9	-376	-219
Operating result after net finance costs		5,781	9,903
Income taxes	10	8	429
Net result from continuing operations		5,789	10,332
Net result of the consolidated companies		5,789	10,332
Attributable to:			
Minority interests		-195	-521
Equity holders of Roularta Media Group		5,984	10,854
in euros	Notes	2020	2019
Earnings per share			
Basic earnings per share	11	0.48	0.87
Diluted earnings per share	11	0.48	0.86

2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in thousands of euros	Note	2020	2019
Net result of the consolidated companies		5,789	10,332
Other comprehensive income of the period			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>			
Non-current employee benefits - actuarial gain /loss		969	862
Deferred taxes relating to other comprehensive income		-242	-215
Share of non-reclassifiable other comprehensive income of joint ventures and associates		413	-62
Other comprehensive income of the period		1,139	585
Total comprehensive income		6,928	10,917
Attributable to:			
Minority interests		-195	-521
Equity holders of Roularta Media Group		7,123	11,438

3. CONSOLIDATED BALANCE SHEET

in thousands of euros	Note	2020	2019
ASSETS			
Non-current assets		187,928	182,720
Intangible assets	13	53,257	54,734
Property, plant and equipment	14	65,744	59,894
Investments accounted for using the equity method	15	60,324	60,042
Investments in financial assets, loans, guarantees	16	3,313	2,402
Trade and other receivables	17	78	100
Deferred tax assets	18	5,212	5,548
Current assets		149,644	170,695
Inventories	19	4,838	6,047
Trade and other receivables	17	49,881	60,061
Tax receivable		919	688
Cash and cash equivalents	20	90,559	101,438
Deferred charges and accrued income		3,446	2,460
Total assets		337,572	353,414

in thousands of euros	Note	2020	2019
LIABILITIES			
Equity		223,864	228,424
Group's equity		223,481	227,846
<i>Issued capital</i>	21	80,000	80,000
<i>Treasury shares</i>	21	-34,924	-23,643
<i>Retained earnings</i>		174,335	166,610
<i>Other reserves</i>	21	4,070	4,879
<i>Translation differences</i>		-	-
Minority interests		383	578
Non-current liabilities		16,207	17,626
Provisions	23	7,622	8,268
Employee benefits	24	4,767	5,180
Deferred tax liabilities	18	205	142
Financial debts	25	3,324	3,748
Other payables	26	287	287
Current liabilities		97,501	107,364
Financial debts	25	1,315	1,754
Trade payables	26	35,613	45,321
Advances received	26	27,076	25,794
Employee benefits	26	15,126	16,513
Taxes	26	525	338
Other payables	26	10,038	10,884
Accrued charges and deferred income	26	7,808	6,759
Total liabilities		337,572	353,414

4. CONSOLIDATED CASH FLOW STATEMENT

in thousands of euros	Note	2020	2019
Cash flow relating to operating activities			
Net result of the consolidated companies		5,789	10,332
Share in the results of associated companies and joint ventures	15	-2,096	-2,475
Dividends received from associated companies and joint ventures	15	1,250	5,530
Income tax expense / income		-8	-429
Interest expenses		376	219
Interest income (-)		-100	-144
Losses (+)/ gains (-) on disposal of intangible assets and property, plant and equipment		-1,364	-436
Non-cash items		12,841	13,589
<i>Depreciation of (in) tangible assets</i>	13 & 14	12,854	13,156
<i>Share-based payment expense</i>	6	-208	57
<i>Increase (+)/ decrease (-) in provisions</i>		581	80
<i>Other non-cash items</i>		-386	296
Gross cash flow relating to operating activities		16,688	26,186
Increase / decrease in trade receivables		11,069	6,409
Increase / decrease in inventories		1,131	391
Increase / decrease in trade payables		-10,908	399
Other increases / decreases in working capital (a)		-601	-3,037
Increase / decrease in working capital		691	4,162
Income taxes paid		-510	-643
Interest paid		-299	-219
Interest received		102	144
NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)		16,672	29,630

(a) Increases and decreases in current other receivables, deferred charges and accrued income, provisions, employee benefits, other payables, advances received and accrued charges and deferred income.

in thousands of euros	Note	2020	2019
Cash flow relating to investing activities			
Intangible assets - acquisitions	13	-3,935	-3,433
Tangible assets - acquisitions	14	-11,195	-6,187
Tangible assets - other movements		1,721	523
Net cash flow relating to acquisition of subsidiaries	29	-299	-8,218
Net cash flow relating to disposal of subsidiaries	29	200	-
Net cash flow relating to loans to investments accounted for using the equity method		-18	350
Investments in financial assets, loans, guarantees - other movements		-817	82
NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)		-14,343	-16,882
Cash flow relating to financing activities			
Dividends paid		-	-6,273
Treasury shares		-11,281	62
Proceeds from current financial debts		-	211
Redemption of current financial debts		-509	-
Repayment of leasing debt		-1,463	-1,385
Decrease in non-current receivables		46	119
NET CASH FLOW RELATING TO FINANCING ACTIVITIES (C)		-13,207	-7,266
TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		-10,879	5,482
Cash and cash equivalents, beginning balance		101,438	95,956
Cash and cash equivalents, ending balance		90,559	101,438
NET DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS		-10,879	5,482

5. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in thousands of euros	Issued capital	Treasury shares	Retained earnings	Other reserves	Translation differences	Equity - Group's share	Minority interests	Total Equity
Balance as of 1/1/2020	80,000	-23,643	166,610	4,879	-	227,846	578	228,424
Net result	-	-	5,984	-	-	5,984	-195	5,789
Other comprehensive income for the period, net of tax	-	-	487	652	-	1,139	-	1,139
Total comprehensive income	-	-	6,471	652	-	7,123	-195	6,928
Purchase own shares	-	-11,365	-	-	-	-11,365	-	-11,365
Exercise of options	-	84	-	-	-	84	-	84
Recognition of share-based payments	-	-	1,297	-1,505	-	-208	-	-208
Other increase / decrease	-	-	-43	43	-	-	-	-
Balance as of 31/12/2020	80,000	-34,924	174,335	4,070	-	223,481	383	223,864

in thousands of euros	Issued capital	Treasury shares	Retained earnings	Other reserves	Translation differences	Equity - Group's share	Minority interests	Total Equity
Balance as of 1/1/2019	80,000	-23,705	162,134	4,175	-43	222,561	1,100	223,661
Net result	-	-	10,811	-	43	10,854	-521	10,333
Other comprehensive income for the period, net of tax	-	-	-62	647	-	585	-	585
Total comprehensive income	-	-	10,749	647	43	11,439	-521	10,918
Exercise of options	-	62	-	-	-	62	-	62
Dividends	-	-	-6,273	-	-	-6,273	-	-6,273
Recognition of share-based payments	-	-	-	57	-	57	-	57
Balance as of 31/12/2019	80,000	-23,643	166,610	4,879	-	227,846	578	228,424

We refer to Note 21 for more details.

Notes to the consolidated financial statements

NOTE 1 – MAIN FINANCIAL ACCOUNTING PRINCIPLES APPLIED

1.1 Presentation basis

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and with the interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) of the IASB that were approved by the European Commission.

The consolidated financial statements provide a general overview of the Group's activities and the results achieved. It provides a true and fair view of the financial position, financial performance and cash flows of the entity, and is based on the assumption that continuity is guaranteed. The consolidated financial statements were approved by the board of directors on 2 April 2021 and can be amended until the general meeting of 18 May 2021.

1.2 New and revised IFRS standards and interpretations

Standards and interpretations applicable for the annual period beginning on or after 1 January 2020:

- Amendments to IAS 1 and IAS 8 Definition of Material
- Amendments to IFRS 3 Business Combinations: Definition of a Business
- Amendments to IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform - Phase 1
- Amendments to references to the Conceptual Framework in IFRS standards

The application of these IFRS standards had no significant impact on the consolidated financial statements of the Group.

Standards and interpretations published, but not yet applicable for the annual period beginning on 1 January 2020:

- IFRS 17 Insurance Contracts (applicable for annual periods beginning on or after 1 January

2023¹)

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (applicable for annual periods beginning on or after 1 January 2023¹)
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies (applicable for annual periods beginning on or after 1 January 2023¹)
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (applicable for annual periods beginning on or after 1 January 2023¹)
- Amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use (applicable for annual periods beginning on or after 1 January 2022¹)
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts - Cost of Fulfilling a Contract (applicable for annual periods beginning on or after 1 January 2022¹)
- Amendments to IFRS 3 Business Combinations: Reference to the Conceptual Framework (applicable for annual periods beginning on or after 1 January 2022¹)
- Amendment to IFRS 4 Insurance Contracts – deferral of IFRS 9 (applicable for annual periods beginning on or after 1 January 2021)
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2 (applicable for annual periods beginning on or after 1 January 2021)
- Amendment to IFRS 16 Leases: COVID-19-Related Rent Concessions (applicable for annual periods beginning on or after 1 June 2020)
- Annual Improvements to IFRS Standards 2018–2020 (applicable for annual periods beginning on or after 1 January 2022¹)

1.3 Consolidation principles

The consolidated financial statements consolidate the financial data of Roularta Media Group NV, its subsidiaries and joint ventures, after the elimination of all material transactions within the Group.

Subsidiaries are entities over which Roularta Media

Group NV exercises decisive control. This is the case when Roularta Media Group NV is exposed to, or entitled to, variable revenue from its participation in the entity and has the ability to influence this revenue through its power over the entity. All intra-group transactions, intra-group balances and unrealised gains on intra-group transactions are eliminated; unrealised losses are also eliminated unless it concerns permanent impairments. The part of the equity and of the result that is allocable to the minority shareholders is stated separately in the balance sheet and the profit and loss account respectively. Changes in the Group's shareholding in subsidiaries where the Group does not lose control are accounted for as equity transactions. In addition, the net carrying amounts of the group and minority interests are restated to the changed participation ratios in these subsidiaries. Differences between the restatement of minority interests and the fair value of the paid or received takeover premium are recognised directly in equity. When the Group loses control of a subsidiary, the gain or loss on the disposal is determined as the difference between:

- the fair value of the takeover premium received plus the fair value of any remaining participating interest, and
- the net carrying amount of the assets (including goodwill), liabilities and any minority interests in the subsidiary before its disposal.

The financial statements of subsidiaries are recognised in the consolidated financial statements from the date on which the parent company acquires control until the date on which it loses control.

The financial statements of subsidiaries are prepared for the same financial year as that of the parent company and on the basis of uniform accounting principles for comparable transactions and other events in similar circumstances.

Acquisitions from subsidiaries are recognised using the acquisition method.

Joint ventures and associates

A **joint agreement** is present when Roularta Media Group NV has a contractual agreement to share control with one or more parties, which is only the case if decisions about the relevant activities require the unanimous approval of the parties that have joint control. A joint agreement can be treated as a joint activity (when Roularta Media Group NV has rights to the assets and commitments for the liabilities) or as a joint entity/joint venture (when Roularta Media Group NV is only entitled to the net assets).

Associates are companies in which Roularta Media Group NV, directly or indirectly, has significant influence and which are not subsidiaries or joint ventures. This is assumed to be the case if the Group holds at least 20%

of the voting rights attached to the shares.

The financial information included with regard to these companies has been prepared in accordance with the Group's accounting principles. If the Group acquires joint control in a joint venture or has acquired significant influence in an associate, the share in the acquired assets, liabilities and contingent liabilities is initially revalued at the fair value on the acquisition date and accounted for using the equity accounting method.

If the takeover premium exceeds the fair value of the acquired share in the acquired assets, liabilities and contingent liabilities, this difference is recognised as goodwill. If the goodwill calculated in this way is negative, this difference is immediately recognised in the result. The share of the Group in the result of joint ventures and associates is subsequently recognised in the consolidated financial statements according to the equity accounting method until the day that joint control or significant influence comes to an end.

If the Group's share in the losses of a joint venture or associate exceeds the carrying amount of the participation, the carrying amount is set to zero and additional losses are only recognised to the extent that the Group has taken on additional liabilities. In this case the accumulated loss is recognised under the provisions for other risks and costs.

Unrealised gains from transactions with joint ventures and associates are eliminated in the amount of the participating interest of the Group vis-à-vis the participation in the joint venture or associate.

The net carrying amount of participating interests in joint ventures and associates is re-evaluated if there are indications of an impairment, or indications that previously recognised impairments are no longer justified. Participating interests in joint ventures and associates in the balance sheet also include the carrying amount of related goodwill.

The share in the result of associates and joint ventures is included in the operating income of the Group.

Acquisitions of subsidiaries

The acquisition price (the transferred remuneration of a business combination) is valued as the total of the fair value at the acquisition date of the transferred assets, liabilities entered into or taken over and the equity interests issued by the acquiring party. The acquisition price also includes all assets and liabilities arising from a contingent compensation scheme.

Takeover-related costs are recognised as expenses in the period in which these costs are incurred.

The identifiable assets and the liabilities acquired are valued at their fair value on the acquisition date.

¹ Not yet endorsed in the European Union

For each business combination, any minority interests in the acquired party is valued at fair value or the proportionate share of the minority interests in the identifiable net assets of the acquired party. The choice of the measurement basis is made on a transaction-by-transaction basis.

1.4 Foreign currencies

Foreign currency transactions

A transaction in a foreign currency is recognised upon initial recognition in the functional currency by applying the spot rate prevailing on the date of the transaction to the foreign currency amount. On each balance sheet date, the monetary items that are denominated in a foreign currency are converted based on the closing exchange rate.

Non-monetary assets and liabilities are converted at the exchange rate for the date of the transaction. Exchange rate differences arising from the settlement of monetary items, or from the conversion of monetary items at a rate different from the rate at which they were first recognised, are recognised in the profit and loss account as other operating income or expenses in the period in which they occur.

Financial statements of foreign entities

Monetary and non-monetary assets and liabilities of foreign entities, the functional currency of which is not the euro and is not the currency of a hyperinflationary economy, are converted at the closing rate on the balance sheet date. The income and expenses for each profit and loss account (including the comparative figures) are converted at the exchange rates on the transaction dates. All resulting exchange rate differences are recognised as a separate component of equity.

1.5 Intangible assets other than goodwill

Intangible assets include brands, software, concessions, property rights and similar rights acquired from third parties or acquired through contributions, as well as internally generated software.

Research expenses, undertaken with a view to acquiring new scientific or technical knowledge and insights, are recognised as costs in the financial statements as they arise.

Development expenses, where the results of the research are applied in a plan or design for the production of new or substantially improved products and processes, are only included in the balance sheet if the product or process is technically or commercially feasible, the Group has sufficient resources available for completion, and it can be demonstrated that the asset is likely to generate future economic benefits.

The capitalised amount includes the costs of materials, direct wage costs and a proportional part of the overhead costs.

The intangible assets are booked at their cost, less any cumulative depreciation and any cumulative impairment losses.

Depreciation

Intangible assets are depreciated according to the straight-line method over the expected useful life from the date the asset is available.

The following useful lives are applied:

- Development costs 3 years
- Software 3 to 5 years
- Concessions, property rights and related rights According to the expected useful life
- Brands (from 2018 onwards) 40 yrs/20 yrs/10 yrs/5 yrs (see also main sources of estimation uncertainty)

	Total useful life
De Tijd/L'Echo	40
Landleven	20
STERCK	20
Libelle/Femmes d'Aujourd'hui	20
Plus Magazine België	20
Top Uitgaves	10
Fiscaal-juridisch	10
Le Vif/L'Express	10
Flair	10
Feeling/Gael	10
Comfi	10
BePublic-BeReal	10
La Maison Victor	5
Shedeals	5
Zappy Ouders	5
Communiekraant	5

Prior to June 2018, various brands were classified as assets with an indefinite useful life in accordance with

IAS 38.107 and were therefore not depreciated but subject to an impairment test each year. Other intangible assets with an indefinite useful life were also not depreciated but subjected to an impairment test each year.

1.6 Goodwill

When acquiring subsidiaries, goodwill is recognised from the acquisition date for the surplus of, on the one hand, the total of the fair value of the remuneration transferred, the amount of any minority interests and (in a business combination that is realised in multiple phases) the fair value of the previously held equity interest, and on the other hand, the net balance of the identifiable acquired assets and liabilities. If this total, even after reassessment, results in a negative amount, this profit is immediately recognised in the profit and loss account.

In accordance with IFRS 3, goodwill is not depreciated but is subject to an impairment test at least every year, so there is also an indication that a cash-generating entity may have undergone an impairment.

Goodwill accrued on the acquisition of joint ventures or associates is included in the carrying amount of the relevant participating interest and is not tested for impairment separately; the full carrying amount of the investment is tested as a single asset according to the provisions of IAS 36 *Impairment of assets*.

1.7 Tangible fixed assets

Tangible fixed assets are valued at their cost price, less any cumulative depreciation and any cumulative impairment losses. The cost price includes the initial purchase price plus all directly attributable costs (such as non-refundable taxes, transportation). The cost price of a self-manufactured asset includes the cost price of the materials, direct wage costs and a proportional part of the production overhead.

The exception provided for in IFRS 1 was used to value the most important tangible fixed assets on the date of transition to the IFRS, this being 1 January 2003 for RMG, at fair value and to use this fair value as the assumed cost price at that time. This fair value is based on the value in going concern as determined by third-party experts and has been applied to all sites and buildings of the Group, as well as to the printing presses and finishing lines.

Leases

The Group has applied IFRS 16 Leases from 1 January 2019 under the simplified transition method. Assets that represent the right to use the underlying lease are capitalised as tangible fixed assets and are initially equal to the lease obligation. The lease liabilities, which represent the net present value of the lease, are recognised as non-current or current

liabilities depending on the period in which they are due. Leased assets and liabilities are recognised for all leases with a term of more than 12 months, unless the underlying value is low. The lease payments are discounted based on the marginal interest rate of the lessee, because the interest rate implicit in the lease could not be determined. The financing cost is charged against profit or loss over the lease period. The rights to use the assets are depreciated on a straight-line basis over the shortest of the useful life of the asset and the lease term.

Depreciation

The depreciable amount of an asset (being cost less the residual value) is recognised in the profit and loss account using the straight-line method over the expected useful life from the date the asset is available for use.

The following useful lives are applied:

- Buildings
 - » Revalued 20 years
 - » Not revalued 33 years
 - » buildings on leasehold land duration of the leasehold
 - » Refurbishment with valuable capital gain 10 years
- Property, plant and equipment
 - » Printing presses and finishing lines 3 to 23 years
 - » Other 5 years
- Furniture and office equipment 5 to 10 years
- Electronic equipment 3 to 5 years
- Rolling stock 4 to 5 years
- Other tangible fixed assets 5 to 10 years
- Assets under construction and prepayments no depreciation
- Leases and similar rights
 - » Printing presses and finishing lines 3 to 20 years

Ground is not depreciated since it is assumed that it has an indefinite useful life. Printing presses and finishing lines can be depreciated over 23 years from 2020, which is in line with their economically useful life. The new printing press put into service in 2020 will be depreciated over 23 years. There is no change to the printing presses put into service earlier.

1.8 Financial assets

Criteria for the initial recognition and derecognition of financial assets

Financial assets are recorded when the Group becomes party to the contractual provisions of the instrument.

Financial assets are no longer recognised if the contractual rights to the cash flows of the financial asset expire or if the Group transfers the financial asset and its risks and benefits.

Classification and initial valuation of financial

assets

When first recognised, a financial asset is classified in one of the three valuation categories:

- (a) Financial assets valued at amortised cost
- (b) Financial assets valued at fair value with value adjustments recognised in the other components of the total result
- (c) Financial assets valued at fair value with value adjustments recognised in the profit and loss account

Financial assets are initially valued at fair value, except for trade receivables that do not have a significant financing component. These are initially recognised at their transaction price. The transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition, with the exception of the category of financial assets valued at fair value with changes in value recognised in the profit and loss account, where the transaction costs are recognised directly in the profit and loss account.

Valuation of financial assets after initial recognition

Financial assets valued at amortised cost

Financial assets are valued at amortised cost if they meet the following conditions (and are not designated as valued at fair value with value changes recognised in the profit and loss account):

- The financial asset is held within a business model designed to hold financial assets to receive contractual cash flows, and
- The contract terms of the financial asset give rise to cash flows on certain dates that only concern repayments and interest payments on the outstanding principal amount.

After the initial valuation, they are valued at amortised cost using the effective interest method.

When the effect of discounting is immaterial, no discount is made.

The Group's long-term receivables, trade receivables, short-term receivables, cash and cash equivalents are classified and valued at amortised cost.

Financial assets valued at fair value with value adjustments recognised in the other components of the total result

The Group values financial assets at fair value with recognition of changes in value in the other parts of the total result when the following conditions are met:

- The financial asset is held within a business model whose purpose is achieved by both receiving contractual cash flows and selling financial assets; and
- The contract terms of the financial asset give rise to cash flows on certain dates that only concern repayments and interest payments on the outstanding principal amount.

A gain or loss arising from a change in the fair value of the financial asset is recognised in the other components of the total result and accumulated in the revaluation reserve. Only dividends are recognised in the profit and loss account. The amounts presented in the other components of the total result may not later be transferred to profit or loss. However, the entity may reclassify the cumulative gain or loss within equity.

Financial assets valued at fair value with value adjustments recognised in the profit and loss account

Financial assets held in a business model other than 'to receive contractual cash flows' or 'to receive contractual cash flows or to sell financial assets' are categorised as valued at fair value through profit and loss.

Upon initial recognition, the Group may make the irrevocable choice to present in the other components of the total result subsequent changes in the fair value of an investment in an equity instrument that falls within the scope of IFRS 9 that is not held for trading, if it is also not a contingent consideration of an acquiring party at a business combination to which IFRS 3 applies.

The Group also has the option of valuing a financial asset that is normally valued at amortised cost or at fair value through the recognition of changes in value in the other components of the total result, at fair value through recognition of changes in value in the profit and loss account if as a result an inconsistency in valuation or recognition (an accounting mismatch) is eliminated or reduced.

A gain or loss arising from a change in the fair value of the financial asset is recognised in the profit and loss account.

The financial assets (unlisted equity investments) that are classified under the item 'Investments in financial assets' are identified as being valued at fair value through the profit and loss account.

Impairment of financial assets

The Group determines the value of the provision for losses (impairment) on each reporting date. It recognises this impairment for credit losses to be expected during the term of all financial instruments for which the credit risk – whether on an individual or collective basis – has increased significantly since initial recognition, taking into account all reasonable and substantiated information, including forward-looking information.

Specifically, the following assets are included in the assessment of the Group's impairment: trade receivables, accounts receivable (fixed and current), cash and cash equivalents.

For trade receivables that do not contain a significant

financing component (i.e. virtually all trade receivables), IFRS 9 provides a simplified method for measuring loss compensation at an amount equal to the expected credit losses. For more detail about this: see below under 'Trade and other receivables'.

1.9 Inventories

Inventories are valued at cost price (purchase costs or conversion costs) according to the FIFO method (first-in, first-out) or at net realisable value if this is lower.

The conversion cost includes all direct and indirect costs that are needed to bring the inventories to their current location and state.

Net realisable value is the estimated selling price in the context of normal business operations, less the estimated costs of completion and the estimated costs necessary to realise the sale.

Outdated and slowly rotating inventories are systematically written off.

1.10 Trade and other receivables

Short-term trade receivables and other receivables are valued at cost less appropriate provisions for estimated uncollectable amounts.

At the end of the financial year, an estimate is made of doubtful receivables based on an evaluation of all outstanding amounts. Doubtful debts are written off in the year in which they are identified as such.

For trade receivables that do not contain a significant financing component (i.e. almost all trade receivables), the provision for losses is valued at an amount equal to the expected credit losses during the term. These are the expected credit losses that arise from all possible defaults during the expected life of these trade receivables, based on a provision matrix that takes into account historical information about payment defaults adjusted for future-oriented information per customer.

The Group considers a financial asset in default when the receivables have been due for more than 120 days or have been included in a collection procedure. Nevertheless, the Group also considers a financial asset to be in default when internal or external information indicates that it is unlikely that the Group will receive the outstanding contractual amounts in full, before taking into account any credit protection held by the Group.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash and demand deposits, short-term investments (< 3 months), short-term highly liquid investments that can be immediately converted into cash, the amount of which is known and

that do not entail a material risk of change in value.

1.12 Assets held for sale

Fixed assets and groups of assets are recognised as assets held for sale if their carrying amount will be realised primarily through a sale transaction rather than through continued use. This condition is only met if the asset (or groups of assets) concerned is (are) immediately available in their current form and only subject to the usual conditions for the sale of such an asset (or groups of assets), and if this sale is very likely. Management must be committed to carry out the sale and the completion of this sale must be expected to take place within the year after the reclassification date.

If the Group is committed to a sale where there is a loss of control of a subsidiary, all assets and liabilities associated with this subsidiary are reclassified as soon as the conditions stated above are met, regardless of whether the Group will continue to have a minority interest after the sale.

If the Group has committed itself to a plan of sale of a participation or unit of a participation in an associate or joint venture, this participation or the relevant part of the participation is recognised as held for sale from the time the conditions set out above were met. From that moment on, the Group ceases to recognise this participation or the relevant part of this participation on the basis of the equity accounting method of consolidation.

Each part of a participation in an associate or joint venture that has not been recognised as an asset held for sale continues to be recognised using the equity accounting method of consolidation. The Group ceases to apply the equity accounting method of consolidation if, at the time of the sale, this leads to loss of its significant influence on the associate or joint venture.

After the sale has taken place, the Group recognises the remaining part of the participation in the associate or joint venture according to the criteria of IAS 39 *Financial instruments* unless the remaining part is still an associate or joint venture. In the latter case, the Group uses the equity accounting method of consolidation (see valuation rule for joint ventures and associates above).

Fixed assets and groups of assets recognised as assets held for sale are valued at the lower of the carrying amount or the market value less transaction costs.

1.13 Treasury shares

Treasury shares are deducted from equity and reported in the statement of changes in equity. No gain or loss is recognised on the purchase, sale, issue or cancellation of treasury shares.

1.14 Provisions

Provisions are recognised when the Group has an existing (legally enforceable or *de facto*) liability as a result of an event in the past, when it is probable that an outflow of funds entailing economic benefits will be required to discharge the liability and if the amount of the liability can be reliably estimated.

If the Group expects that some or all of the expenses required to settle a provision will be reimbursed, the reimbursement is recognised if and only if it is virtually certain that the reimbursement will be received.

Reorganisation

A provision for reorganisation is created if the Group has approved a detailed formal reorganisation plan and if the implementation of the reorganisation plan has begun, or if the main features of the reorganisation plan have been communicated to those involved.

1.15 Employee benefits

Pension obligations

There are a number of 'defined contribution plans' within the Group. However, these plans are legally subject to minimum guaranteed returns in Belgium. Due to these guaranteed minimum returns, all Belgian defined contribution plans are considered under IFRS as a defined benefit pension plan. These plans, which are funded by group insurance policies, were recognised as defined contribution plans until 2015. The new legislation that came into effect in December 2015 brought with it the mandatory qualification as a defined benefit pension plan. The present value of the gross liability is calculated according to the projected unit credit method, with actuarial calculation occurring at the end of the year.

For the defined benefit pension plans, the provisions are formed by calculating the actuarial current value of future contributions to the employees concerned. Defined benefit pension costs are divided into two categories:

- Pension costs, gains and losses on curtailments and settlements attributed to the year of service and previous years of service;
- Net interest costs or income

The costs of past service, the net interest costs, the revaluation of other long-term employee benefits, administration costs and taxes for the year are included under employee benefits in the consolidated profit and loss account. The revaluation of the net defined pension obligation is included in the consolidated statement of realised and unrealised results as a part of the unrealised results.

The Group also includes a provision for early

retirement. The amount of these provisions is equal to the present value of future benefits promised to the employees concerned.

Share-based payment transactions

Various warrant and share option plans allow management and executives to acquire company shares. IFRS 2 is applied to all share-based payment transactions granted after 7 November 2002 that had not yet become unconditional on 1 January 2005. The exercise price of an option is determined on the basis of the average closing price of the share during the thirty days preceding the date of the offering of the options or the last closing price before the day of the offering. The fair value of the option is calculated based on the Black and Scholes formula. When the options are exercised, equity is increased by the amount of receipts.

Other long-term employee benefits

This mainly concerns the rate advantages on subscriptions and jubilee benefits. The amount of these provisions is equal to the present value of these future benefits.

1.16 Financial debts

Financial debts, except derivatives, are initially recognised at fair value of the cash received, after deduction of transaction costs. After initial recognition, loans and other financing obligations are valued at amortised cost based on the effective interest method.

1.17 Trade and other payables

Trade and other payables are recognised at cost.

1.18 Taxes

Tax on the result of the financial year is the total amount that is recognised in the profit or loss for the period with respect to current taxes and deferred taxes. The tax expense is recognised in the profit and loss account over the period, unless the tax arises from a transaction or event that is recognised directly in equity. In this case, the taxes are charged directly to equity.

Current taxes for current and prior periods, to the extent that they have not yet been paid, are recognised as a liability. If the amount already paid with respect to current and prior periods is greater than the amount due over this period, the balance is recognised as an asset. For the calculation, the tax rates were used whose legislative process was materially closed on the balance sheet date.

Deferred taxes are recognised on the basis of the liability method, for all temporary differences between the taxable basis and the carrying amount for financial reporting purposes, both for assets and liabilities. For the calculation, the tax rates were used whose

legislative process was materially closed on the balance sheet date.

According to this method, the Group must recognise deferred taxes in a business combination resulting from the difference between the fair value of the acquired assets, liabilities and contingent liabilities and their tax base resulting from the business combination.

Deferred tax assets are only recognised if it is probable that there will be sufficient future taxable profits to be able to enjoy the tax benefit. Deferred tax assets are reversed if it is no longer probable that the related tax benefit will be realised.

1.19 Government subsidies

Government subsidies related to assets are recognised at fair value when there is reasonable assurance that the Group will meet the conditions attached to the subsidies and the subsidies will be received. Government subsidies are presented as deferred revenue.

Government subsidies to compensate for costs incurred by the Group are systematically recognised as income under other operating income in the same period in which these costs are incurred.

1.20 Revenue

The Group applies the five-step model described in IFRS 15 for the recognition of revenue arising from contracts with customers. Revenue is recognised for the amount of compensation to which the Group expects to be entitled in exchange for the transfer of goods or services to a customer.

The most important activities from which Roularta Media Group generates its revenue are described below, per segment. There are two operating segments within the Group: 'Media Brands' and 'Printing Services'.

Within the 'Media Brands' segment (the brands operated by RMG and its participations), revenue is primarily generated from magazines, free press, newspapers, TV, events and website services. The typical term of customer contracts is 12 months or less. The revenue mainly consists of subscription income, income from newsstand sales, advertising income and income from line extensions of the brands.

The recognition of revenue generally coincides with the transfer of the delivered goods. For subscriptions, an amount is received either at the start or periodically for the period in which the magazines are delivered. Magazine revenue is spread over time and allocated to the correct period, i.e. at the issue date of the issues. For prepayments of, for example, a subscription, a 'contract liability' is recognised until the end of the subscription. Revenue from newsstand

sales are recognised according to the issue date of the issue. Recognition of advertising revenue occurs when the advertising appears.

In addition, there is the 'Printing Services' segment, which includes the pre-press and printing activities for in-house brands and external customers. Pre-press activities refer to the work of compiling the magazines before they roll off the printing presses or are published on the website.

The recognition of pre-press or printed matter revenue coincides with the delivery of the service/goods, i.e. when the finished pre-press service or the printed matter is delivered.

Revenue from exchange agreements concern transactions between two parties in which non-equal services and goods are sold to each other. These transactions are valued on the basis of the current market price, taking into account the applicable discounts that also apply to similar transactions that do not constitute an exchange. In the profit and loss account, revenue is recorded as revenue and the costs as services and other goods.

The terminology 'contract assets' and 'contract liabilities' used in IFRS 15 is not used in the balance sheet, but is described in the note concerning revenue. IFRS 15 has been applicable since January 2018 and has had no significant influence on the financial position and/or financial performance of the group.

1.21 Financing expenses

Financing expenses are recognised as an expense in the period in which they are incurred.

1.22 Impairments

For the assets of the Group, in accordance with IAS 36, an assessment is made on each balance sheet date as to whether there are indications that an asset is subject to impairment. If such indications are present, the realisable value of the asset must be estimated. The realisable value of an asset or cash-generating unit is the higher of the fair value less selling costs and its value in use. An impairment is recognised if the carrying amount of an asset, or the cash-generating unit to which the asset belongs, is higher than the realisable value. Impairments are recognised in the profit and loss account.

Up to and including 30 June 2018, each cash-generating unit represented an identifiable group of assets with the same risk profile, generating cash inflows and which is largely independent of cash inflows from other groups of assets. Since 30 June 2018 (see Note Intangible assets and goodwill), each brand is considered to be a separate cash-generating unit.

The determination of the value in use is based on the discounted cash flow model, in particular the discounting of future cash flows resulting from continued operation of the unit, whereby management has assumed a cash flow forecast based on a five-year business plan. Future cash flows are discounted based on a weighted average cost of capital. To determine the cash flow projections after the most recent budget period, they are extrapolated on the basis of a growth rate.

In determining the weighted average cost of capital and growth rate, the interest rate and risk profile for Roularta Media Group as a whole have been taken into account. The assumptions have been applied to all cash-generating units of the Group.

The determination of the fair value less selling costs is based either on an empirical method, whereby a transaction multiple, obtained from comparable transactions in the media sector and from experience data, was applied to the revenue criterion, or on a market value based on similar transactions in the market.

1.23 Derivative financial instruments

The Group uses derivative financial instruments to limit the risk with regard to fluctuations in interest rates and exchange rates.

Derivative financial instruments are initially recognised at fair value. After their initial recognition, derivative instruments are revalued to their fair value on the balance sheet date.

Hedge accounting is applied to the hedging of cash flows or fair value to the extent that the hedges meet accounting requirements, the necessary documentation is available and the cover is effective.

Fair value hedge

When derivative financial instruments cover the changes in the fair value of a recognised asset or liability, or cover an unrecognised firm commitment, these financial instruments are qualified as fair value hedges. These would be valued at fair value and booked under the category 'financial derivatives'. The gains or losses on the hedging instruments are recognised in the profit and loss account, the hedged risk is also measured at fair value, with the gains or losses recognised in the profit and loss account.

Cash flow hedges

Changes in the fair value of a hedging instrument that serves as an effective cash flow hedge are recognised in equity, in particular in the hedging reserve.

Derivatives that are not designated as hedging instruments

Some hedging transactions do not qualify for hedge accounting according to the specific criteria of IAS 39

Financial Instruments: Recognition and Measurement, although they provide an economic hedge according to the Group's risk policy. Changes in the fair value of such instruments are recognised directly in the result.

1.24 Crucial assessments and main sources of estimation uncertainty

The preparation of the financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the amounts included in the financial statements.

The estimates and related assumptions are based on past experience and various other factors that are considered reasonable given the circumstances. The results of this form the basis for the assessment of the carrying amount of assets and liabilities that is not easily apparent from other sources. The actual results may differ from these estimates. The estimates and underlying assumptions are reviewed periodically.

Main sources of estimation uncertainty:

Assessment of the useful life of the brands

Various brands had an indefinite useful life until 30 June 2018. As of 1 July 2018, it was decided to change the useful life of the brands in the portfolio to a specific useful life. From 1 July 2018, the value of the brands will be depreciated according to their estimated useful life. Management also conducted an impairment test on this date. The test was performed at the level of the brands, in other words, each brand in itself is a cash-generating unit (CGU). The reason for this is that each brand constitutes an identity in itself, with its own strategic positioning, its own target group, its own values, its own marketing and sales approach, and will be managed individually to achieve the highest value per brand.

After this impairment and ordinary depreciation in 2020, the net carrying amount of the brands at the end of the reporting period amounted to € 86,337 K: € 46,321 K in the subsidiaries and € 40,016 K in the joint ventures.

The following breakdown of brands according to their useful life is a general guideline that was developed by management based on their insights into the media sector and their testing of these insights against reality. Four groups are displayed for the initial determination of the useful life.

- A 40-year economic useful life is for 'super' brands that already have very strong name recognition and are still growing in terms of revenue and/or EBITDA and have a carrying amount that is less than 10 times EBITDA. These brands are also recognised outside the media sector (alongside other major brands).
- A 20-year economic useful life is for brands that

already have name recognition and can still grow in terms of revenue and/or EBITDA and have a carrying amount that is less than 10 times EBITDA. These brands are also recognised outside the sector (alongside other major brands).

- A 10-year economic useful life is for mature brands whose revenue/EBITDA is stable or slightly decreasing over the last 5 years but with a carrying amount greater than € 1 M. These are brands with relatively significant name and value recognition in the sector in which they operate.
- A 5-year economic useful life is for young (a few years old) or small brands, which still have much to prove but with potential and a limited carrying amount (< € 1 M). The useful life here is limited but such a brand can be built in the coming years.

Based on an individual assessment per brand and estimates made by management, each brand is classified into one of the above-mentioned groups of brands (i.e. 'super' brands, 'growth' brands, 'mature' brands and 'young'/'small' brands). However, these estimates by management can be negatively influenced by generally unfavourable market developments, measures imposed by government (including but not limited to government measures in the context of pandemics) and/or disappointing performance by one or more brands. As a result, management may be forced to adjust the estimates made regarding the life/useful life of a brand and to transfer the brand to another group of brands.

At the end of the current reporting period, there are no indications that adjustments need to be made to the classification of the brands into the different brand groups, nor that the useful life of a brand would have decreased more than initially estimated.

We refer to Notes 13 and 15 for a sensitivity analysis performed in 2020 on the useful lives of the various brands.

Impairments on intangible assets and goodwill as included in Notes 13 and 15

If indicators of impairment are identified, a specific test is performed. Testing whether there are impairments on intangible assets and goodwill requires making significant estimates of among others the following parameters: discount rate, growth rate of advertising income, growth rate of the number of subscribers, newsstand sales and subscription prices, evolution of printing and paper costs, and indirect costs. In conducting an impairment test, management will use the history of these parameters and the expectation of how these parameters will evolve over a period of five years compared to what they were at the time of the test. In addition, management makes an estimate of the growth rate after this period.

A possible change in one or more parameters can lead

to a significant change in the realisable value. We refer to Note 13 regarding intangible assets and goodwill.

1.25 Additional note regarding the impact and risk management related to the COVID-19 pandemic

COVID-19 unexpectedly hit the Belgian and global business world in March 2020.

Impact

The media sector, like most sectors, was put to the test. After the solid results in the first months of the year, the impact of the pandemic was clearly felt at Roularta. The advertising market suffered substantially from the virus, as did the third-party printing business due to cancellations or requests from customers for postponement. Events and reader trips were also cancelled one by one. Publication of the complimentary magazines *De Streekkrant* and *De Zondag* were stopped for a number of weeks due to the closure of local businesses. *Sport-Voetbalmagazine* was also not published for a number of months due to the discontinuation of the football competition. The Group estimates the total loss of revenue due to corona at a € 29.1 million.

On the other hand, thanks to our long-standing strategy of extreme focus on the reader, our quality brands were read more than ever during and between the various lockdowns. Subscription revenue therefore has increased significantly. Roularta has taken up its civil responsibility as media company and has independently and reliably provided high-quality information to the population on COVID-19 and other important topics. At the request of the government, Roularta continued and continues to produce and distribute all newspapers and magazines through the press outlets and by mail. All editorial offices remain operational and all digital channels continued to provide 24/7 reporting.

On the balance sheet date, the Group has suffered no material impact on the risk of credit losses. We are closely monitoring the customer portfolio and remain vigilant concerning the further evolution of COVID-19. Paper stock is not endangered and the supply of raw materials has not suffered from the crisis. An impairment test on Roularta's brands and the participation of Mediafin was performed in June 2020 and in the fourth quarter of 2020 with no impairment as a result.

Safety measures

The Group's first priority was to ensure the health and safety of all employees, customers and suppliers at the various sites, and many measures were taken to this end. Hygiene measures were tightened, offices and meeting rooms were set up to respect social distancing, strict follow-up was given in production to

the government measures imposed, and the possibility of working from home was expanded to limit contacts as much as possible. Strong efforts were made to maintain supplier relationships digitally. Customer contacts for placing advertisements were also handled digitally as much as possible. Readers were given further explanation of and invited to explore the expanded digital versions of our media.

Continuity of the company

Due to lower revenue, for prudential reasons the Group adapted its cost structure as much as possible. It also made use of the temporary unemployment scheme to limit the impact of COVID-19. Following the actions taken by executive management, out of solidarity, the board of directors has decided to surrender 10% of their annual management fee. The members of executive management who were entitled to a bonus also voluntarily renounced their bonus for the year 2020.

The Group also did not pay a dividend in 2020. The Group is in a good position thanks to its strong balance sheet. Roularta is debt-free, and at the end of 2020 has a net cash position of € 85.9 million compared to € 95.9 million last year. The Group performed a COVID-19 stress test to estimate the implications of a possible (partial) cessation of economic activity in Belgium. It concluded that its continued existence as a going concern is assured. Application of the stress test revealed that there is sufficient cash available, even without lines of credit. All valuation rules as described above continued to be applied. Despite this, 2021 will also be impacted by COVID-19. Events and trips remain highly dependent on further decisions by the various governments, and have already been cancelled for the first quarter.

Additional notes

We refer to our Notes 4, 5, 6, 8, 12, 13, 15, 17, 19 and 26 for further details on and the impact of COVID-19.

NOTE 2 – GROUP STRUCTURE

2.1. List of companies

The parent company of the Group is Roularta Media Group NV, Roeselare, Belgium. As of 31 December 2020, the following subsidiaries, joint ventures and associates have been included in the consolidated financial statements. There are no restrictions on the realisation of assets and liabilities for the subsidiaries. For joint ventures and associates, we refer to Note 15.

Name of the company	Location	Effective interest %	
1. Fully consolidated companies			
ROULARTA MEDIA GROUP NV	Roeselare, Belgium	100.00%	
BELGIAN BUSINESS TELEVISION NV	Brussels, Belgium	100.00%	
HET MEDIABEDRIJF BV	Baarn, The Netherlands	100.00%	
ROULARTA SERVICES FRANCE SARL	Lille, France	100.00%	
STUDIO APERI NEGOTIUM NV	Roeselare, Belgium	75.00%	
STORESQUARE NV	Roeselare, Belgium	65.00%	
2. Consolidated using the equity method			
BAYARD MEDIA GMBH & CO KG	Augsburg, Germany	50.00%	joint venture
BAYARD MEDIA VERWALTUNGS GMBH	Augsburg, Germany	50.00%	joint venture
BELGOMEDIA SA	Verviers, Belgium	50.00%	joint venture
CTR MEDIA SA	Brussels, Belgium	50.00%	joint venture
ETADORO BV	Baarn, The Netherlands	50.00%	joint venture
MEDIAFIN NV	Brussels, Belgium	50.00%	joint venture
MEDIAPLUS BV	Baarn, The Netherlands	50.00%	joint venture
REPROPRESS CV	Brussels, Belgium	30.22%	associated company
SENIOR PUBLICATIONS DEUTSCHLAND GMBH & CO KG	Cologne, Germany	50.00%	joint venture
SENIOR PUBLICATIONS NEDERLAND BV	Baarn, The Netherlands	50.00%	joint venture
SENIOR PUBLICATIONS VERWALTUNGS GMBH	Cologne, Germany	50.00%	joint venture
YELLOWBRICK NV	Schaarbeek, Belgium	35.00%	associated company
50+ BEURS & FESTIVAL BV	Arnhem, The Netherlands	25.00%	joint venture
3. Companies of minor importance not included in the consolidated financial statements			

There are no companies of minor importance not included in the consolidated financial statements.

2.2 Changes in the scope of consolidation

Changes in the scope of consolidation during 2020:

- Etadoro BV: acquisition of 100% of the shares by Senior Publications Nederland BV on 01/02/2020
- Proxistore NV: dilution of interest to 14.0% after not participating in the capital increase as of 21/02/2020
- Senior Publications NV: acquisition of the remaining 50% of shares by Roularta Media Group NV on 28/02/2020
- Storesquare NV: discontinuation of activity on 28/02/2020
- J.M. Sailer Geschäftsführungs GmbH: sale of participation (50% of the shares) on 28/02/2020
- J.M. Sailer Verlag GmbH: sale of participation (50% of the shares) on 28/02/2020
- Verlag Deutscher Tierschutz-Dienst GMBG: sale of participation (50% of the shares) on 28/02/2020
- Regionale Media Maatschappij NV: sale of participation (50% of the shares) on 30/04/2020
- Senior Publications NV: merger with Roularta Media Group NV on 01/07/2020
- Click Your Car NV: merger with CTR Media SA at the end of 2020
- Holding Echos NV, 50% owned by Mediafin NV, sold its minority interest (12.5%) in Audiopresse NV to CLT-

UFA, a subsidiary of the RTL group, at the end of 2020

Changes in the scope of consolidation during 2019:

- Tvoj – Magazin D.O.O.: liquidated on 22/03/2019
- Vogue Trading NV: liquidated on 26/03/2019
- Living & More Verlag GmbH: liquidated on 24/06/2019
- Bright Communications BVBA: merged with Roularta Media Group NV on 01/07/2019
- De Woonkijker NV: liquidated on 20/11/2019

More explanation of these transactions follows below.

Etadoro

On 1 January 2020, Senior Publications Nederland BV purchased 100% of the shares of Etadoro BV. Etadoro offers varied online classes on all possible subjects. The entity will be consolidated using the equity accounting method. The transaction was not material to the Group.

Proxistore

Roularta Media Group did not participate in a capital increase on 21 February 2020, as a result of which its equity interest fell from 24.9% to 14.0%. While in the previous reporting period the company was still consolidated according to the equity accounting method as an associate, in the current reporting period it is presented on the balance sheet as a financial asset.

Senior Publications NV & J.M. Sailer companies (including Verlag Deutscher Tierschutz-Dienst GMBG):

At the end of February 2020, RMG acquired the 50% of shares of Senior Publications NV (*Plus Magazine* in Belgium), which were owned by Bayard Group. Bayard Group in turn acquired the 50% of shares of Sailer (children's magazines *Bimbo, Olli & Mollie*, ...), which were owned by RMG, for 1 euro. The sale of Sailer will have a limited financial impact on the consolidated balance sheet because the asset was already largely written off in 2018.

By purchasing the remaining 50% shares of Senior Publications NV, Roularta now owns 100% of the shares and the consolidation method has been changed. As of 1 March 2020, the entity is fully consolidated where it was previously recognised using the equity accounting method. As a result, the balance sheet of Senior Publications NV is fully recognised in the consolidated balance sheet as of 31 December 2020. As of 31 December 2020, the income statement of the Group comprises 50% of the result of Senior Publications NV through February (i.e. 50% of -€ 0.1 M) as 'share in the result of associates and joint ventures' and 100% of the result from 1 March recognised in the consolidated financial statements (i.e. € 3.7 M revenue and € 0.25 M net result through 30 June 2020. For the period 1 July to 31 December, the impact on the net result cannot be determined since the entity was merged with RMG). If the Group had already acquired control on 1 January 2020, the impact on the Group's revenue and on the net result would be € 4.5 M and € 0.15 M respectively (the net result impact only through 30 June).

The incremental acquisitions were accounted for using the acquisition method in accordance with IFRS 3 Business Combinations (revised version). The carrying amount on the acquisition date of the previously held equity interest of Roularta in Senior Publications NV was revalued at fair value on the acquisition date. The resulting profit (€ 0.1 M) was recognised in the income statement under other operating income. There were no costs related to the acquisition.

Plus Magazine is a national monthly that appeals to a wide and growing audience of people over 50. It is an inspiring magazine with 5 important pillars: health, law and finance, society, leisure and lifestyle. The magazine has been providing answers to all the questions that people over 50 have been asking for 35 years, with a focus on testimonials and solutions. The magazine fits the context of the women's brands acquired in 2018. We see good opportunities to broaden the readership in this segment and subscription campaigns are in full swing. On the other hand, there is very little value destruction in our current brands and the acquisition also offers opportunities to realise synergies on the cost side. The recognised intangible fixed asset was therefore booked as a brand with a reputation that can still grow in terms of revenue and EBITDA. As a result, straight-line depreciation is applied over the estimated useful life of 20 years.

The fair values of the identified assets and liabilities on the date of acquisition were as follows:

in thousands of euros	Carrying value at acquisition date	Fair value adjustments	Fair value at acquisition date
Intangible assets	-	1,338	1,338
Property, plant and equipment	99	-	99
Available-for-sale investments, loans and guarantees	316	-	316
Other non-current assets	27	-	27
Total non-current assets	442	1,338	1,780
Trade receivables	2,553	-	2,553
Other receivables	366	-	366
Total current assets	2,919	-	2,919
Deferred tax liabilities	-	334	334
Other non-current liabilities	69	-	69
Total non-current liabilities	69	334	403
Trade payables	1,200	-	1,200
Advances received	1,381	-	1,381
Other current liabilities	355	-	355
Total current liabilities	2,936	-	2,936
Cash	1,876	-	1,876
Total net assets acquired	2,232	1,003	3,235

in thousands of euros	
Consideration paid	2,000
Fair value historical investment	1,235
Total	3,235
Total net assets acquired	2,232
Allocated consideration	1,003
Acquired intangible assets	1,338
Deferred tax liabilities on intangible assets	-334

A net outgoing cash flow of € 0.1 M was realised on the transaction and includes, on the one hand, the price paid of € 2.0 M, and on the other, the cash that was present in the Senior entity and that is now fully consolidated in the Group.

Net cash out on the acquisition of the remaining 50% shares of Senior BE:

in thousands of euros	
Consideration paid	2,000
Cash acquired on acquisition	1,876
Net cash-out on acquisition	124

Regionale Media Maatschappij:

In February 2020, RMG received an offer for its 50% investment in Regionale Media Maatschappij (RMM). This entity was consolidated using the equity accounting method. The statutory pre-emptive and tag-along right procedure was

initiated by the RMM Board of Directors and at the end of April 2020 the 50% stake was sold for € 0.2 M. The operating results of RMM, including the capital gain on the sale, resulted in a € 0.2 M result at the end of April 2020.

Audiopresse

Holding Echos NV, 50% owned by Mediafin NV, sold its minority interest (12.5%) in Audiopresse NV to CLT-UFA, a subsidiary of the RTL group, at the end of 2020. Previously, this financial asset had been valued at fair value with changes in value included in the other components of the result. Consequently, the capital gain on this sale also passed through the other components of the result.

NOTE 3 - SEGMENTED INFORMATION

I. Segment information

In accordance with IFRS 8 *Operating segments*, the management approach for financial reporting of segmented information is applied. According to this standard, the segmented information to be reported must be consistent with the internal reports used by the main operational decision-making officers, on the basis of which the internal performance of Roularta's operating segments is assessed and resources are allocated to the different segments.

From 2018, the segments were redefined in the context of the sale of Medialaan. After the sale of Medialaan, the Audiovisual Media segment was too small compared to Printed Media. Therefore, from 2018, the internal financial reporting of Roularta Media Group is based on two new segments: 'Media Brands' and 'Printing Services'. The 'Media Brands' segment refers to all brands that are marketed by RMG and its participations. It includes all sales of advertising, subscriptions, newsstand sales and line extensions of the brands. 'Printing Services' on the other hand refers to pre-press and printing activities for in-house brands and external customers. Pre-press activities refer to the work of compiling the magazines before they roll off the printing presses or are published on the website.

Furthermore, segment reporting is published on the gross margin. After all, there is an intense interdependence between the two segments and support services are highly shared. A change in the allocation of these costs means a significant fluctuation in EBITDA, such that reporting may not be consistent.

The valuation rules of the operating segments are the same as the valuation rules of the Group as described in Note 1.

The price bases for transfers between segments are determined according to the 'at arm's length' principle.

The breakdown of some balance sheet items, i.e. tangible and intangible fixed assets, participating interests, trade receivables, and inventories is shown because this information, unlike the liabilities side, is available. That which cannot be allocated to one of the segments is placed in unallocated assets. Furthermore, in accordance with IFRS 8.32, the revenue from external customers was broken down by revenue type. However, the information required for this breakdown is not available for the new segments.

in thousands of euros				
2020	Media Brands	Printing Services	Inter segment elimination	Consolidated total
Sales of the segment	225,559	60,186	-29,477	256,269
Sales to external customers	225,459	30,809	-	256,269
Sales from transactions with other segments	100	29,377	-29,477	-
Gross margin (*)	179,428	32,822	-1,056	211,193
Non-allocated result (**)				-205,412
Operating result after net finance costs				5,781
Assets				
Intangible assets	53,084	173		53,257
Property, plant and equipment	23,540	42,204		65,744
Investments accounted for using the equity method	60,324	-		60,324
Inventories	355	4,483		4,838
Trade receivables and other receivables, current				-
- Trade receivables, gross	43,286	5,325		48,611
- Non-allocated trade receivables and other receivables				1,270
Non-allocated non-current assets				8,603
Non-allocated current assets				94,925
Total assets				337,572

in thousands of euros				
2019	Media Brands	Printing Services	Inter segment elimination	Consolidated total
Sales of the segment	258,520	77,222	-39,944	295,799
Sales to external customers	257,323	38,474	-	295,799
Sales from transactions with other segments	1,196	38,748	-39,944	0
Gross margin (*)	198,547	38,959	-2,120	235,386
Non-allocated result (**)				-225,483
Operating result after net finance costs				9,903
Assets				
Intangible assets	54,556	178		54,734
Property, plant and equipment	28,267	31,627		59,894
Investments accounted for using the equity method	60,042	-		60,042
Inventories	452	5,595		6,047
Trade receivables and other receivables, current				-
- Trade receivables, gross	48,804	8,405		57,209
- Non-allocated trade receivables and other receivables				2,852
Non-allocated non-current assets				8,050
Non-allocated current assets				104,587

Total assets	353,414
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(*) Gross margin is revenue plus the fixed assets produced, less merchandise, raw materials and consumables.

(**) Services and other goods, personel charges, other operating income/expenses, share in the result of associated companies and joint ventures, depreciations, write-downs and provisions, financial income and expenses

II. Geographic information

The group derives revenue from the transfer of goods and services in the following geographic regions: Belgium and the Netherlands.

The following overviews provide a detail of revenue and fixed assets broken down based on the geographic location of the subsidiary (based on the subsidiary's registered office).

in thousands of euros

2020	Belgium	The Netherlands	Consolidated total
Sales of the segment	249,093	7,176	256,269
Non-current assets (*)	111,809	7,192	119,001

in thousands of euros

2019	Belgium	The Netherlands	Consolidated total
Sales of the segment	289,186	6,612	295,798
Non-current assets (*)	107,022	7,606	114,628

(*) Intangible and tangible fixed assets

III. Information about major customers

Given the diverse activity of the Group and therefore also the diversity of its customer portfolio, there is no single external customer with whom revenue from transactions was realised of more than 10 percent of the Group's revenue. In addition, there is no concentration of revenue at certain customers or a customer group.

NOTE 4 – REVENUE

I. Breakdown of revenue from contracts with customers

The Group's revenue broken down according to the different types of revenue:

in thousands of euros	2020	2019	Trend
Advertising	92,596	125,174	-32,578
Subscriptions and sales	108,671	103,034	5,637
Printing for third parties	34,800	42,535	-7,735
Line extensions & other services and goods	20,202	25,055	-4,853
Total Sales	256,269	295,798	-39,529

Consolidated revenue for 2020 decreased by 13.4 %, from € 295.8 M to € 256.3 M. Advertising revenue in particular was impacted by the corona crisis (impact -€ 17.7 M), and many events and reader trips in 'line extensions and other services and goods' were cancelled as well (-€ 4.5 M). In addition, external printing for third parties was also much lower (-€ 6.2 M) since shops were closed for a long time during the various lockdowns. The group estimates the total impact of COVID-19 on consolidated revenue at € 29.1 M.

Printing for third parties is higher than the external revenue from the Printing Services segment, since commercial printing is also sold through the other segment, Media Brands.

The Group's revenue broken down according to the different categories of business activities consists of:

in thousands of euros	2020	2019	Trend
Local Media Brands	41,333	64,796	-23,463
Magazines Brands	163,511	170,416	-6,905
Printing for third parties and sale paper	34,800	42,535	-7,735
Newspaper Brands	10,979	11,809	-830
Audiovisual Brands	5,646	6,243	-597
Total Sales	256,269	295,798	-39,529

Revenue from barter agreements amounts to € 20,821 K (2019: € 22,815 K).

In 2020, the remaining 50% shares of Senior Publications NV were purchased, resulting in additional revenue of € 3.7 M reported compared to the 2019 scope of consolidation. No changes were made to the scope of consolidation in 2019, so that no adjusted revenue is reported.

in thousands of euros	2020	2019	Trend
Advertising	92,596	125,174	-32,578
Subscriptions and sales	104,998	103,034	1,964
Printing for third parties	34,800	42,535	-7,735
Line extensions & other services and goods	20,202	25,055	-4,853
Adjusted sales	252,596	295,798	-43,202
Changes in the consolidation scope	3,673	-	3,673
Total sales	256,269	295,798	-39,529

II. Assets and liabilities related to contracts with customers

After applying IFRS 15 *Revenue from contracts with customers*, the group recognised the following assets and liabilities with regard to contracts with customers:

The valuation rules of the Group with regard to revenue can be found in Note 1.

	Note	2020	2019	Trend
Receivables				
Trade receivables, gross	17	48,611	57,210	-8,599
Impairment of doubtful receivables, current (-)	17	-3,274	-3,419	145
Contract assets				
To invoice	17	2,052	3,152	-1,100
Accrued income		-	9	-9
Contract liabilities				
Advances received	26	27,076	25,794	1,282
Credit notes to issue	26	1,453	2,282	-829
Customer credit balances	26	753	1,031	-278
Deferred income	26	7,451	6,467	984
Obligations related to returns, refunds and other similar obligations				
Credit notes to issue: provision for unsold issues	26	4,063	4,310	-247

Contract assets and liabilities relate to customer contracts that are generally settled within twelve months after the contract commences. Roularta Media Group has no contract costs, i.e. no costs that are specifically linked to only a single customer/contract.

The contract assets are recognised in the consolidated balance sheet as 'trade receivables and other receivables'. These mainly relate to performance obligations that have been fulfilled, but for which no invoicing has yet taken place. Upon invoicing, these contract assets are transferred to receivables and are therefore unconditional. Information about trade receivables is further explained in Note 17 'Trade and other receivables'.

The contract liabilities are recognised in the consolidated balance sheet as 'trade and other payables' and 'prepayments received'. Liabilities for return, reimbursement and other similar liabilities relate to individual sales via newsstands. A provision for unsold issues is booked for this. This is based on data regarding the historical returns.

NOTE 5 - SERVICES AND OTHER GOODS

Services and other goods of the Group consist of:

in thousands of euros	2020	2019
Transport and distribution costs	-15,773	-19,420
Marketing and promotion costs	-31,047	-31,643
Commission fees	-7,049	-7,582
Fees	-36,249	-39,041
Rent	-1,228	-1,427
Energy costs	-2,154	-1,824
Subcontractors and other deliveries	-11,314	-11,011
Remuneration members of the board of directors	-338	-370
Temporary workers	-2,755	-4,483
Travel and reception costs	-655	-1,043
Insurances	-477	-490
Other services and other goods	-501	-609
Total services and other goods	-109,539	-118,942

Services and other goods decreased by € 9.4 million or 7.9% compared to last year. The largest decrease within services and other goods can be found in transport and distribution costs, fees and temporary workers. The lower activity resulting from the COVID-19 pandemic is reflected in the aforementioned costs.

Fees include editorial and photo fees and general fees. The subcontractors and other deliveries category mainly comprises maintenance and repair costs, telecommunication costs and fuel costs. Commissions are commissions invoiced by third parties (advertising commission, newsstand sales commission and subscriptions commission).

NOTE 6 - PERSONNEL CHARGES

in thousands of euros	2020	2019
Wages and salaries	-60,586	-66,232
Social security contributions	-20,383	-21,509
Share-based payments	208	-57
Post-employment benefit charges	-3,922	-3,732
Other personnel charges	-2,542	-3,662
Total personnel charges	-87,225	-95,192

The costs related to post-employment benefits mainly relate to charges for defined contribution plans. This mainly concerns Belgian plans financed by group insurance policies that from 2015 are considered under IFRS as a defined benefit pension plan, see Note 24.

The decrease in personnel charges 2020, in addition to a lower number of full-time equivalents, can for a large part be attributed to the temporary unemployment scheme used by Roularta as a measure to limit the impact of COVID-19.

Employment in full time equivalents	2020	2019
Total full time equivalent employment at the end of the period	1,182	1,217

The split between the number of full-time equivalent blue-collar workers and white-collar workers is as follows: 300 blue-collar workers (316 in 2019) and 882 white-collar workers (901 in 2019).

NOTE 7 – WRITE-DOWN OF INVENTORIES AND RECEIVABLES

in thousands of euros	2020	2019
Write-down & reversal of write-down of inventories	-146	90
Write-down & reversal of write-down of trade receivables	171	135
Total write-down of inventories and receivables	25	225

The additional impairment on inventory relates to the line extensions inventory (i.e. Roularta Books).

We refer to Note 17 for an explanation of the provision for doubtful debts.

NOTE 8 – OTHER OPERATING INCOME AND EXPENSES

in thousands of euros	2020	2019
Government grants	1,994	2,090
Gains on disposal of intangible assets and property, plant and equipment	1,364	436
Gains on (partial) disposal of financial fixed assets	771	58
Miscellaneous financial income	779	571
Miscellaneous cross-charges	21	308
Miscellaneous income	488	333
Total other operating income	5,417	3,796

in thousands of euros	2020	2019
Other taxes	-1,878	-2,379
Losses on trade receivables	-260	-369
Exchange differences	-5	-24
Payment differences and bank charges	-366	-299
Miscellaneous expenses	34	-1,462
Total other operating expenses	-2,475	-4,533

The capital gain on the realisation of tangible and intangible fixed assets in 2020 (€ 1.3 M), as in 2019, includes a capital gain on the sale of buildings. The capital gain on (partial) realisation of financial fixed assets comprises the capital gain realised by the group as a result of the dilution in the Proxistore NV entity (€ 0.7 M) as well as the revaluation of the historical participation that RMG had in Senior Publications NV (€ 0.1 M). We refer to Note 2 Group structure for this.

The other operating expenses mainly comprise other taxes. Of this, municipal taxes are € 0.9 M lower than last year since De Streekkrant was not published for a long time due to the various corona lockdowns. Other operating expenses in 2019 include the damage compensation paid by the Group to NV Kempenland.

NOTE 9 – NET FINANCE COSTS

in thousands of euros	2020	2019
Interest income	100	144
Financial income	100	144
Interest expense	-376	-219
Financial costs	-376	-219
Total net finance costs	-276	-75

The interest expenses in 2020 as well as 2019 mainly consist of the interest charges arising from the lease liabilities recognised under IFRS 16.

NOTE 10 - INCOME TAXES**I. Income taxes - current and deferred**

in thousands of euros	2020	2019
A. Income taxes - current		
Current period tax expense	-455	-441
Adjustments to current tax expense / income of prior periods	189	-11
Total current income taxes	-266	-452
B. Income taxes - deferred		
Related to the origination and reversal of temporary differences	-162	186
Related to the reversal of depreciation (+) or depreciation (-) of deferred tax assets	436	695
Total deferred income taxes	274	881
Total current and deferred income taxes	8	429

The tax-neutral amount in 2020 (€ 8 K versus € 429 K in 2019) is due to deferred tax income of € 0.3 M. The latter is the result of the merger of Roularta Media Group with one of its now 100% subsidiaries, Senior Publications SA, which had a deferred tax liability of € 0.3 M. The resulting deferred tax income means a higher recovery of tax losses carried forward. To this end, deferred tax assets of € 0.3 M were booked to Roularta Media Group. Much the same happened in 2019 concerning the merger of Roularta Media Group with Bright Communications BVBA, which at that time had a deferred tax liability of € 1.0 M.

II. Reconciliation of statutory tax to effective tax

in thousands of euros	2020	2019
Result before taxes	5,781	9,903
Share in the result of associated companies and joint ventures	2,096	2,475
Result before taxes, excluding share in result of associated companies and joint ventures	3,685	7,428
Statutory tax rate	25.00%	29.58%
Tax using statutory rate	-921	-2,197
Adjustments to tax of prior periods (+/-)	180	475
Tax effect of non-deductible expenses (-)	-669	-1,064
Tax effect of non-taxable revenues (+)	1	2,624
Tax credit resulting from investment allowances and notional interest deduction [reversal (-)]	59	-47
Tax effect of not recognising deferred taxes on losses of the current period [-]	-228	-700
Tax effect from the setup / (use) of deferred tax assets from previous years	2,054	1,800
Tax effect of recognising deferred taxes on tax losses of previous periods	-455	-599
Tax effect of change in statutory tax rates	-	213
Tax effect of different tax rates of subsidiaries in other jurisdictions	69	2
Other increase / decrease in tax charge (+/-)	-82	-78
Tax using effective rate	8	429
Result before taxes	5,781	9,903
Share in the result of associated companies and joint ventures	2,096	2,475
Result before taxes, excluding share in result of associated companies and joint ventures	3,685	7,428
Effective tax rate	0.22%	5.77%
Total effective tax	8	429

The effective tax rate was 0.22% in 2020 and 5.77% in 2019.

The lower non-deductible expenses in 2020 are resulting from the various lockdowns where less commercial activity took place and more homeworking.

Last year's non-taxable revenues (€ 2.6 M) are coming from the liquidation of the entity Vogue Trading NV. The impact of changes in tax rates in 2019 includes for the most part the impact of the Belgian corporate tax rate of 29.58% on the impairment losses in 2018, while the deferred tax was booked at 25%, the tax rate applicable in coming years.

Deferred taxes on costs and revenue were not recognised directly in equity in 2020 and 2019.

III. Tax included in the other comprehensive income

in thousands of euros	2020	2019
Non-current employee benefits - actuarial gains/losses	-343	-215
Tax included in other comprehensive income	-343	-215

NOTE 11 – EARNINGS PER SHARE

	2020	2019
I. Movement in number of shares (ordinary shares)		
Number of shares, beginning balance	13,141,123	13,141,123
Number of shares, ending balance	13,141,123	13,141,123
- of which issued and fully paid	13,141,123	13,141,123
II. Other information		
Number of shares owned by the company or related parties	1,502,496	593,135
Shares reserved for issue under options	428,075	480,935
III. Earnings per share calculation		
1. Number of shares		
1.1 Weighted average number of shares, basic	12,399,598	12,545,621
1.2. Adjustments to calculate weighted average number of shares, diluted	10,033	14,401
<i>stock option plans</i>	<i>10,033</i>	<i>14,401</i>
1.3. Weighted average number of shares, diluted	12,409,631	12,560,022
2. Calculation		

The calculation of the basic profit and the diluted profit per share is based on the following parameters:

$$\frac{\text{Net result distributable to ordinary shareholders}}{\text{Ordinary weighted average number of shares}} = \frac{\text{€ 5,984 K}}{12,399,598} = 0.48$$

$$\frac{\text{Net result distributable to ordinary shareholders}}{\text{Weighted average number of shares after effect of dilution}} = \frac{\text{€ 5,984 K}}{12,409,631} = 0.48$$

NOTE 12 – DIVIDENDS

	2020	2019
Amount of dividends proposed or declared after the balance sheet date but before authorisation of the financial statements (in thousands of euros)	11,729	-
Gross dividend per share (in euro)	1.0	-
Number of shares on 31/12	13,141,123	13,141,123
Number of own shares on 31/12	-1,502,496	-593,135
Mutation of own shares (before General Meeting)	90,567	4,175
Number of shares entitled to dividend on 31/12	11,729,194	12,552,163

The Board of Directors proposes a gross dividend of € 1.0 per share for the 2020 financial year. In 2020, the dividend for the 2019 financial year was cancelled due to economic uncertainties related to the corona crisis.

In case option holders still exercise options between the publication of this Annual Report and the General Shareholders Meeting, the number of shares entitled to dividend may still change.

For the increase in treasury shares, we refer to Note 21 – Equity.

NOTE 13 - INTANGIBLE ASSETS AND GOODWILL

in thousands of euros						
2020	Brands	Titles	Software	Concessions, property rights and similar rights	Total intangible assets	Goodwill
AT COST						
Balance on 01 January	118,467	-	33,699	15,127	167,293	997
Movements during the period:						
- Acquisitions	-	-	3,782	153	3,935	-
- Acquisitions through business combinations and sector acquisitions	1,338	-	62	-	1,400	-
- Sales and disposals (-)	-	-	-870	-	-870	-
Balance on 31 December	119,805	-	36,673	15,280	171,758	997
DEPRECIATIONS AND IMPAIRMENT LOSSES						
Balance on 01 January	69,792	-	27,651	15,116	112,559	997
Movements during the period:						
- Depreciations	3,692	-	3,047	11	6,750	-
- New consolidations	-	-	62	-	62	-
- Written down after sales and disposals (-)	-	-	-870	-	-870	-
Balance on 31 December	73,484	-	29,890	15,127	118,501	997
Net carrying amount at the end of the period	46,321	-	6,783	153	53,257	-

in thousands of euros						
2019	Brands	Titles	Software	Concessions, property rights and similar rights	Total intangible assets	Goodwill
AT COST						
Balance on 01 January	118,467	-	32,248	15,127	165,842	997
Movements during the period:						
- Acquisitions	-	-	3,433	-	3,433	-
- Sales and disposals	-	-	-1,982	-	-1,982	-
Balance on 31 December	118,467	-	33,699	15,127	167,293	997
DEPRECIATIONS AND IMPAIRMENT LOSSES						
Balance on 01 January	66,162	-	26,779	15,105	108,046	997
Movements during the period:						
- Depreciations	3,630	-	2,853	11	6,494	-
- Written down after sales and disposals	-	-	-1,982	-	-1,982	-
Balance on 31 December	69,792	-	27,651	15,116	112,559	997
Net carrying amount at the end of the period	48,675	-	6,048	11	54,734	-

The € 1.4 M in the line acquisitions through business combinations concerns the addition of the brand 'Plus Magazine Belgium' and software following the acquisition of the remaining 50% shares in Senior Publications SA. For further information we refer to Note 2 – Group structure.

All the above intangible assets are depreciated on the basis of their expected useful life within the Group.

One of the main sources of estimation uncertainty is assessing the useful life of the brands. All brands are a cash-generating unit (CGU) in themselves. The reason for this is that each brand constitutes an identity in itself, with its own strategic positioning, its own target group, its own values, its own marketing and sales approach, and will be managed individually to achieve the highest value per brand.

On 31 December 2020, the Group does not expect any deviation from the expected useful life that was determined at the end of the previous reporting period. On the other hand, as shown by the annual results, revenue and EBITDA are significantly lower than in 2019 due to COVID-19. The advertising market in particular was hit hard, while the readership market showed an increase compared to last year.

The table below shows the net carrying amount of the brands as of 31 December 2020 and 31 December 2019, and the remaining useful life as of 31 December 2020:

in thousands of euros			
Cash-generating unit	Intangible asset 2020	Intangible asset 2019	Total remaining useful life (in years)
Libelle/Femmes d'Aujourd'hui	23,188	24,513	17.5
Landleven	7,131	7,554	17.5
STERCK	3,752	3,982	17.5
Flair	2,878	3,263	7.5
Top Uitgaves	2,605	2,954	7.5
Fiscaal-juridisch	2,549	2,890	7.5
Le Vif/L'Express	1,349	1,530	7.5
Plus magazine BE	1,282	-	19.2
Feeling/Gael	874	991	7.5
La Maison Victor	275	385	2.5
Communiekraant	222	310	2.5
Shedeals	150	209	2.5
Zappy Ouders	67	94	2.5
Total Brand value	46,321	48,675	

As of 31 December 2019, there were no indications of impairment, such that an impairment test was not performed. In the previous year, an impairment test had been carried out as a result of the redefinition of the cash-generating units. The ESMA letter of 28 October 2020 regarding the 'European common enforcement priorities for 2020 annual financial reports' indicates that the negative effect of COVID-19 is a strong indication that one or more of the impairment indicators of IAS 36 have entered into force. To learn whether Roularta's lower results at the end of December 2020 might indicate an impairment of one of the above brands, an impairment test was performed on each brand.

The realisable value for each of the cash-generating units was determined on the basis of a value-in-use calculation. This is based on cash flow projections for the next five years (2021-2025). In the first year, the limited effects of the pandemic were still taken into account; this is the base year for the subsequent years that assume a conservative growth level due to the uncertainty concerning these years.

The assumptions in the test for the future years were identical to those of the impairment test of 31 December 2018, in particular: fixed costs increase by 1% per year, revenue increases on average by 1% per year for advertising and 2% every two years for subscriptions. These increases are all due to inflation. The residual value was determined on the basis of a perpetuity formula assuming a long-term growth rate of 0% and a WACC of 7% (in the 2018 impairment test, a WACC of 8% was used). This discount factor assumes a WACC model in which the risk premium and gearing ratio are based on the profile of Roularta Media Group as a whole and on a group of comparable companies. Since the local markets where Roularta Media Group is present exhibit a similar growth and risk profile, RMG management has judged that the same assumptions (growth rate and WACC) can be applied to all brands. In this, the long-term growth rate reflects expectations within the media world.

Based on this conservative approach, the brands *Landleven*, the Top publications, fiscal/legal publications, *Libelle/Femmes d'Aujourd'hui*, *Shedeals*, *Zappy Ouders*, *Communiekraant* and *Plus Magazine Belgium* were not subject to an impairment. The headroom available to the total of these brands is very significant. As in the 2018 impairment test, a refined approach was used for the other brands with a more accurate estimate of the cash flows per brand for the next five years. The residual value again was determined on the basis of a perpetuity formula, based on a long-term growth rate of 0% and a WACC of 7%.

The test did not result in an impairment for any brand, but the headroom for the brands *Le Vif/L'Express*, *Flair* and *La Maison Victor* is limited. The headroom for the total of the brands that have undergone a refined test is approximately 50% of the net carrying amount.

- *Le Vif/L'Express* experienced a material impact on 2020 advertising income due to COVID-19, and this is expected to continue in 2021. However, we foresee a slow recovery in the years that follow. Given the downward market trend, there is a chance that advertising revenue will not return to the 2019 level.
- 2020 advertising income for *Flair* was also materially impacted by COVID-19, but the forecast is to return to almost the 2019 level in 2021. Subscription revenue is expected to increase slightly. New innovations are being implemented to compensate for declining newsstand sales.
- The *La Maison Victor* brand is less dependent on advertising income and foresees a 15% increase in total revenue in 2021 thanks to the higher number of subscribers and greater newsstand sales. For the coming years, we foresee a 6% (in 2022) and further 3% (in 2023 and subsequent years) increase due to the breakthrough in France and the Netherlands. On the cost side, costs are decreasing because the magazine is now only published in Dutch and French, and further integration is also expected with the other women's brands.

The methodology and conclusions are broadly similar to the test carried out on half-year.

In addition, a sensitivity analysis was performed on the main assumptions of the impairment test. The analysis is based on a change in a key assumption, with all other assumptions remaining constant. This may not be representative of an actual change, since changes in assumptions are unlikely to occur in isolation.

1/ Discount rate

A 1% increase in the WACC results in a limited impairment for the *Le Vif/L'Express* brand. If the WACC increases by 2%, this will also result in an impairment for the *Flair* and *La Maison Victor* brands.

2/ Long-term growth rate of cash flows after the five-year period

A long-term growth rate of -2% (instead of 0%) results in an impairment for the brands *Le Vif/L'Express*, *Flair* and *La Maison Victor*.

3/ Cash flow that serves for perpetuity

If this cash flow is 20% lower, this results in an impairment for the brands *Le Vif/L'Express*, *Flair* and *La Maison Victor*.

4/ Cash flow in the year after the pandemic year

To estimate the sensitivity of the net carrying amount of the brands to a delay to the expected date of return to pre-pandemic cash-flow levels, the 2021 cash flow was kept the same as that of the 2020 pandemic year. If the cash flow in 2020 turns out to be higher than that of 2021, that of 2021 will be used out of a sense of prudence. In this case, only the *La Maison Victor* brand would have to undergo a limited impairment.

In the above sensitivity analysis, in each of the four separate cases the impairment always remains below € 1.0 million.

In addition, the group also performed a sensitivity analysis on the useful life of the brands that had a net carrying amount of € 4 M or greater on 31 December 2020. These results are included below for the fully consolidated companies. We refer to Note 15 for the same analysis on the brands of the joint ventures.

If the remaining useful life of 17.5 years for the '*Libelle/Femmes d'Aujourd'hui*' brand, which represented approximately 50% of the total carrying amount of the brands at 31 December 2020, were reduced to 10 years, the impact would be € 1.0 M annual depreciation. If the remaining useful life were reduced to 5 years, the additional annual depreciation charge would amount to € 3.3 M.

If the remaining useful life of 17.5 years for the '*Landleven*' brand were reduced to 10 years, the impact would be an additional € 0.3 M annual depreciation charge. If the remaining useful life were reduced to 5 years, the additional annual depreciation charge would amount to € 1.0 M.

NOTE 14 – PROPERTY, PLANT AND EQUIPMENT

in thousands of euros							
2020	Land and buildings	Plant, machinery & equipment	Furniture and vehicles	Right-of-use assets	Other property, plant & equipment	Assets under construction	Total
AT COST							
Balance on 1 January	90,504	33,964	10,410	6,378	38	2,686	143,981
Movements during the period:							
- Acquisitions	276	10,701	198	1,020	20	-	12,215
- Acquisitions through business combinations	-	18	64	126	-	-	208
- Sales and disposals	-917	-493	-333	-349	-	-	-2,092
- Transfers from one heading to another	-	2,686	-	-	-	-2,686	-
Balance on 31 December	89,863	46,875	10,339	7,174	59	-	154,310
DEPRECIATION AND IMPAIRMENT LOSSES							
Balance on 1 January	51,367	22,719	8,526	1,444	32	-	84,087
Movements during the period:							
- Depreciations	2,257	1,919	416	1,508	6	-	6,106
- New consolidations	-	9	64	35	-	-	108
- Written down after sales and disposals	-567	-500	-320	-349	-	-	-1,736
Balance on 31 December	53,057	24,147	8,686	2,638	38	-	88,566
Net carrying amount at the end of the period	36,806	22,728	1,653	4,536	21	-	65,744
Assets pledged as security							2020
Land and buildings pledged as security for liabilities (mortgage included)							-

in thousands of euros							
2019	Land and buildings	Plant, machinery & equipment	Furniture and vehicles	Leasing and other similar rights	Other property, plant & equipment	Assets under construction	Total
AT COST							
Balance on 1 January	90,707	31,325	10,196	-	49	-	132,276
Movements during the period:							
- Acquisitions	115	2,838	545	1,719	4	2,686	7,907
- Sales and disposals	-318	-199	-331	-	-14	-	-862
- Change in accounting policies (IFRS 16)	-	-	-	4,658	-	-	4,658
Balance on 31 December	90,504	33,964	10,410	6,378	38	2,686	143,981
DEPRECIATION AND IMPAIRMENT LOSSES							
Balance on 1 January	48,837	20,912	8,409	-	42	-	78,199
Movements during the period:							
- Depreciations	2,768	2,006	440	1,444	4	-	6,662
- Written down after sales and disposals	-239	-199	-324	-	-14	-	-776
Balance on 31 December	51,367	22,719	8,526	1,444	32	-	84,087
Net carrying amount at the end of the period	39,137	11,245	1,884	4,934	6	2,686	59,894

Assets pledged as security	2019
Land and buildings pledged as security for liabilities (mortgage included)	-

The investments in 2020 mainly relate to the new state-of-the-art Lithoman IV 72 page printing press. In 2019 € 2.6 M was already booked under the item 'assets under construction', and in 2020 the investment was completed with the remaining € 7.9 M. In addition, associated installations were purchased for an additional € 2.1 M. The printing press is being depreciated over 23 years.

The acquisitions in the recognised right-of-use assets (in accordance with IFRS16 regulations) (€ 1.0 M) mainly concern rolling stock. At the end of the reporting period, assets consist of the following categories with the following net carrying amounts:

in thousands of euros	31/12/2020	31/12/2019
Buildings	2,252	2,518
Vehicles	2,104	2,290
Other	179	125
Total right-of-use assets	4,536	4,934

The Group leases various offices, vehicles and a number of machines. Lease contracts are usually concluded for a fixed period of 3 to 9 years, possibly with options to extend; two have a lease term of more than 20 years. Lease terms are negotiated on an individual basis and contain a series of different general terms and conditions. The leases contain no covenants, but leased assets may not be used as a guarantee for financing purposes.

From 1 January 2019, leases are recognised as a right of use and a corresponding liability on the date that the leased asset is available for use by the Group. Each lease payment is allocated between the liability and the financing cost. The financing cost is charged to profit or loss over the lease period to generate a constant periodic interest rate for

the remaining balance of the liability for each period. The right to use the asset is depreciated over the shortest of the useful life of the asset and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially valued on the basis of their present value. The lease payments are discounted based on the marginal interest rate of the lessee, because the interest rate implicit in the lease could not be determined.

Cash flows relating to leases are presented as follows:

- Cash payments for the principal part of the lease obligation as cash flows from financing activities
- Cash payments for the interest part in accordance with the presentation of interest payments chosen by the Group
- Short-term lease payments, payments for leases of assets with a low value, and variable lease payments that are not included in the valuation of the lease liabilities as cash flows from operational activities

The costs related to short-term leases amount to € 120 K; the costs related to the leasing of assets with a low value (which are not shown as short-term leasing) amount to € 322 K.

NOTE 15 – INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

I. Overview of significant joint ventures

The following joint venture participations have a significant impact on the Group's financial position and results.

Name of joint venture	Main activity	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights of the group	
			2020	2019
Bayard Group	Media Brands	Baarn, The Netherlands	50.0%	50.0%
Mediafin	Media Brands	Brussels, Belgium	50.0%	50.0%

These participations in joint ventures are valued according to the equity accounting method. In 2020 as well as in 2019, no significant joint ventures were added or divested. For an overview of all joint ventures, we refer to Note 2 Group structure. Summary financial information related to significant Group joint ventures is presented below. This financial information corresponds to the financial reporting of the joint ventures according to IFRS.

II. Summary financial information

Bayard Group

Bayard Group is active in the Media Brands segment. Bayard Media is the magazine leg for those 50 and older.

Bayard Group comprises the companies Bayard Media GMBH & CO KG, Bayard Media Verwaltungs GMBH, Senior Publications Nederland BV, Senior Publications Deutschland GMBH & CO KG, Senior Publications Verwaltungs GMBH, Belgomedia SA, 50+ Beurs & Festival BV, Mediaplus BV and Etadoro BV.

In 2020, Roularta Media Group sold the following participations, which in the past were part of the Bayard Group and which mainly focus on children and youth: J.M. Sailer Geschäftsführungs GMBH, J.M. Sailer Verlag GMBH and Verlag Deutscher Tierschutz-Dienst GMBH. On the other hand, the remaining 50% of the shares of Senior Publications SA were simultaneously bought by Roularta Media Group NV. We refer here to Note 2 – Group structure.

Within the Bayard Group, Senior Publications Nederland BV has purchased 100% of the shares of Etadoro BV.

in thousands of euros	2020	2019
Condensed financial information		
Fixed assets	5,860	7,404
Current assets	16,083	25,708
<i>of which cash and cash equivalents</i>	5,561	6,526
Non-current liabilities	-6,043	-6,926
<i>of which financial liabilities</i>	-1,236	-1,744
Current liabilities	-12,482	-20,381
<i>of which financial liabilities</i>	-340	-470
Net assets	3,418	5,805
Sales	36,701	53,337
Depreciation	-978	-1,145
Interest income	1	10
Interest expense	-113	-121
Income tax expense	-533	-981
Net result for the period	2,622	3,005
Total comprehensive income for the period	2,622	3,005
Dividends received during the period	1,250	2,030

The decrease in the Bayard group's net assets is mainly due to the purchase of the remaining 50% of the shares of Senior Publications SA by Roularta Media Group, as a result of which this entity is fully consolidated and is no longer part of the Bayard Group.

Reconciliation of the aforementioned financial information with the net carrying amount of the participation of Bayard Group in the consolidated financial statements:

in thousands of euros	2020	2019
Net assets of associated companies and joint ventures	3,418	5,805
Share of the Group in Bayard Group	50.0%	50.0%
	1,709	2,903
Other adjustments:		
The unrecognised part of the loss of companies of the Bayard Group (*)	2,380	2,531
Carrying amount of the investment in Bayard Group	4,089	5,434

(*) The losses of some affiliates exceeded the carrying amount of the participation. The carrying amounts of these participations were reduced to zero for a total amount of € 2.4 M (in RMG consolidation, at 50%; thus for € 4.8 M in Bayard Group consolidation), in accordance with the valuation rules in Note 1. The accumulated loss was recognised under the provisions for other risks and costs, since it concerns a joint venture.

Roularta Media Group has a total net debt of € 1.9 M outstanding with respect to the Bayard entities. Furthermore, there were no contingent or other liabilities with respect to the Bayard entities on 31 December 2020 and 2019. These entities need the joint consent of Roularta Media Group and the other shareholder, Bayard Group, to distribute the profits and to take out loans.

Mediafin

Roularta Media Group acquired 50 % of the shares in Mediafin NV on 12 March 2018. Mediafin is the Belgian publisher of high-quality media such as *De Tijd* and *L'Echo*, which are committed to top journalism: a good match for the Roularta Group which also focuses on higher target groups. The acquisition was part of the sale of Mediafin to De Persgroep. The other 50% of Mediafin remained in the hands of Groupe Rossel.

The table below shows the main items of Mediafin's balance sheet and the income statement on the balance sheet date.

in thousands of euros	2020	2019
Fixed assets	134,772	139,660
Current assets	33,612	26,029
- of which cash and cash equivalents	8,565	2,930
Non-current liabilities	-31,389	-32,634
- of which financial liabilities	-2,316	-2,789
Current liabilities	-24,842	-23,957
- of which financial liabilities	-1,148	-1,070
Net assets	112,153	109,098
Sales	64,409	66,101
Depreciation	-7,548	-7,515
Interest income	137	155
Interest expense	-263	-51
Income tax expense	-1,208	-1,545
Net result for the period	2,026	2,694
Other comprehensive income for the period	826	-123
Total comprehensive income for the period	2,852	2,571
Dividends distributed to Roularta Media Group during the period	-	3,500

Cash and cash equivalents, at € 5.6 M in 2020, increased compared to 2019. After all, no dividend was paid to Mediafin shareholders in 2020 due to the economic uncertainties related to the corona crisis.

Mediafin's revenue was also hit by COVID-19. Advertising income declined but reader income rose.

The other comprehensive income for the period mainly includes the result on the sale of Audiopresse SA. At the end of December 2020, Holding Echo, a 50% subsidiary of Mediafin, sold its participating interest in Audiopresse SA to CLT-UFA, a subsidiary of the RTL Group. Audiopresse includes a 34% participation in RTL Belgium.

Reconciliation of the aforementioned financial information with the net carrying amount of the participation of Mediafin in the consolidated financial statements:

in thousands of euros	2020	2019
Net assets of the joint venture/ associate	112,153	109,098
Share of the Group in Mediafin	50.0%	50.0%
Carrying amount of the investment in Mediafin	56,077	54,549

The most important item under fixed assets concerns intangible fixed assets. On 31 December 2020 and 31 December 2019 these are valued on the balance sheet of Mediafin (at 100%) with the following carrying amounts and remaining useful life:

in thousands of euros	Intangible assets 2020	Intangible assets 2019	Total remaining useful life (in years)
De Tijd/ L'Echo	76,685	78,748	37
Comfi	771	963	4
BePublic - BeReal	2,576	2,935	7
Customer relations	25,371	26,849	17
Goodwill	24,675	24,675	Unlimited
Total	130,077	134,170	

The intangible fixed assets of Mediafin were valued in the opening balance (at 100%) at € 141.7 M, including the temporary tax differences during useful life of € 29.5 M.

The total annual depreciation charge for the aforementioned intangible fixed assets within Mediafin is € 4.1 M (excluding deferred taxes). The annual impact on Roularta Media Group's EBITDA of this depreciation including deferred taxes amounts to € 1.5 M.

For *De Tijd/L'Echo*, the brand that realises about half of its revenue through advertisements, there is also a decrease in that revenue due to COVID-19. As with the brands in the group's consolidated balance sheet (see Note 13 – Intangible assets and goodwill), IAS 36 Impairment of assets has been applied. In the case of Mediafin, the carrying amount of goodwill, brands and customer portfolio were jointly tested for impairment.

In determining the value in use of the net investment, Roularta used three valuation methods (DCF method, transaction multiple and trading multiple) and has set them off against the total carrying amount of the investment. Advertising revenue is expected to slowly recover to pre-corona levels over 2021 and 2022. The growth in the readership market enjoyed in 2020 is expected to continue in the coming years at slightly lower rates. The general expectation is that from 2021, total revenue will return to its pre-corona level thanks to this growing readership market. As with the 100% Roularta brands, a WACC of 7% was also used here for the discount rate.

The conclusion of the impairment test is that no impairment was present. This also indirectly leads to the same conclusion for the individual brands. The three aforementioned valuation methods always resulted, in the order the aforementioned methods are listed, in an increasingly higher valuation and headroom. A similar test was done at half-year on the basis of the DCF method with the same conclusion as a result. No test was performed in 2019 since there were no indicators at the time that the investment was subject to impairment.

In addition, a sensitivity analysis was performed on the main assumptions of the impairment test. The analysis is based on a change in a key assumption, with all other assumptions remaining constant. This may not be representative of an actual change, since changes in assumptions are unlikely to occur in isolation. Out of a sense of prudence and therefore based on the valuation method with the lowest valuation, i.e. DCF, a maximum impairment of 1.5 million euros needs to be made in each of the following individual cases: 1) Long-term growth rate of the cash flows after the five-year period of -1% instead of 0%; 2) Cash flow that serves for perpetuity 10% lower than current assumption. Should the WACC increase by 1%, the impairment would amount to € 3.8 million.

In addition, at the end of December 2020, the Group again performed a sensitivity analysis on the useful life of the customer relationships and *De Tijd/L'Echo*. The conclusions were the following:

If the remaining useful life of *De Tijd/L'Echo* was reduced from 37.2 years as a 'super' brand to 20 or 10 years respectively, the additional annual depreciation charge would be € 1.8 M or € 5.6 M respectively. The share in the profit of the Mediafin joint venture would then decrease by € 0.9 M or € 2.8 M respectively.

If the remaining useful life of the customer relationships within Mediafin of 17.2 years were reduced to 10 years, the additional annual depreciation charge would be € 1.1 M. If the remaining useful life were reduced to 5 years, the additional annual depreciation charge would amount to € 3.6 M. The share in the profit of the Mediafin joint venture would then fall by € 0.5 M or € 1.8 M respectively.

Roularta Media Group has an outstanding net debt to Mediafin of € 2.4 M. Furthermore, there were no contingent or other liabilities with respect to Mediafin on 31 December 2020 and 2019. Mediafin needs the joint consent of Roularta

Media Group and the other shareholder, Groupe Rossel, to distribute profit and take out possible loans.

III. Summary financial information of associates and joint ventures that are individually not significant

This category includes the companies CTR Media SA, Yellowbrick NV and Reproress CV. The following entities have disappeared since last year:

The interest in Proxistore NV was diluted to 14.0% in 2020, after electing not to participate in a capital increase. As a result, this company is no longer included as an associate in the Group's figures. In addition, the participation (50% of the shares) in Regionale Media Maatschappij NV was sold on 30/04/2020 and a merger took place between Click Your Car NV and CTR Media SA.

in thousands of euros	2020	2019
Share of the Group in total comprehensive income for the period	-228	-374
Total carrying amount of Investments in financial assets held by the Group	90	10
Non-current amounts receivable - Investments in financial assets	68	50

Roularta Media Group has no contractual obligations with respect to these associates and joint ventures on 31 December 2020 and 2019.

IV. Evolution of the net carrying amount of the participations according to the equity accounting method

in thousands of euros	2020	2019
Balance at the end of the preceding period	59,991	63,286
Movements during the period:		
- Share in the result of associated companies and joint ventures	2,096	2,475
- Share of other comprehensive income of joint ventures and associates	413	-62
- Dividends	-1,250	-5,530
- Provision for additional losses	-683	370
- Effect group change	-413	-33
- Other changes	101	-514
Balance at the end of the period (investments, amounts receivable not included)	60,256	59,991

As a result of the uncertainties regarding the COVID-19 virus, it was decided that some subsidiaries should not transfer dividends to the Group and as a result could use their resources to focus on their strategy and strengthen their balance sheet. Concerning reversal of the provision for additional losses of -€ 0.7 M, we refer to Note 23 – Provisions. The share in other unrealised results of joint ventures and associates of € 0.4 M comes from Mediafin (see above).

NOTE 16 - INVESTMENTS IN FINANCIAL ASSETS, LOANS AND GUARANTEES

I. Overview of item

in thousands of euros	2020	2019
Investments in financial assets - fair value through profit or loss	515	224
Loans and guarantees - amortised cost	2,798	2,177
Total investments in financial assets, loans and guarantees	3,313	2,402

II. Investments in financial assets – evolution during financial year

in thousands of euros	2020	2019
AT FAIR VALUE WITH RECOGNITION OF VALUE CHANGES IN PROFIT AND LOSS ACCOUNT		
Balance on 1 January	488	513
Movements during the period:		
- Acquisitions	-	25
- Acquisitions through business combinations	316	-
- Recognition Proxistore after capital dilution	3,431	-
- Disposals	-25	-50
Balance on 31 December	4,210	488
IMPAIRMENT LOSSES (-)		
Balance on 1 January	-264	-214
Movements during the period:		
- Impairment loss / reversal recognised in income	-	-50
- Impairment Proxistore after capital dilution	-3,431	-
Balance on 31 December	-3,695	-264
Net carrying amount at the end of the period	515	224

The acquisition through business combinations (€ 0.3 M) relates to an investment in a financial asset that was on the balance sheet of Senior Publications SA at the time the 50% remaining shares were acquired. We refer to Note 2 – Group structure.

At the end of February 2020, a capital increase was implemented in the entity Proxistore NV in which Roularta Media Group no longer participated. As a result, equity interest decreased from 24.9% to 14% and the entity is no longer consolidated under the equity accounting method, but is held as a financial asset on the balance sheet. The booking was made at historical value. The fair net value of the investment – like the consolidated participation in the associate – was reduced to zero in view of the operating losses of recent years.

Management has determined that the cost price is a correct estimate of the fair value for the unlisted equity investments of the fully consolidated companies since there is insufficient recent information available to measure the fair value.

III. Loans and guarantees – evolution during the financial year

in thousands of euros	2020	2019
AT AMORTISED COST		
Balance on 1 January	2,177	2,227
Movements during the period:		
- Additions	1,024	-
- Amount of payments used	-235	-
- Reimbursements	-168	-50
Balance on 31 December	2,798	2,177
Net carrying amount at the end of the period	2,798	2,177

The addition in 2020 comes from a judicial deposit that relates to pending legal proceedings regarding an alleged trademark infringement. See Note 23 – Provisions.

NOTE 17 – TRADE AND OTHER RECEIVABLES

I. Trade and other receivables – fixed

in thousands of euros	2020	2019
Other receivables	78	100
Total trade and other receivables - non-current	78	100

At the end of the financial year, an estimate is made of doubtful receivables based on an evaluation of all outstanding amounts. Doubtful debts are written off in the year in which they are identified as such.

In 2020 and in 2019 there were no doubtful long-term receivables.

II. Trade and other receivables, current

in thousands of euros	2020	2019
Trade receivables, gross	48,611	57,210
Allowance for bad and doubtful debts, current	-3,274	-3,419
Invoices to issue and credit notes to receive (*)	2,523	3,631
Amounts receivable and debit balances suppliers	781	665
VAT receivable (*)	30	294
Other receivables, gross	1,351	2,035
Allowance for other receivables	-141	-355
Total trade and other receivables - current	49,881	60,061

(*) Not considered as financial assets as defined in IAS 32

There was no significant concentration of credit risks with a single counterparty on 31 December 2020. The unsettled receivables are spread over a large number of customers and there is no customer with an outstanding balance representing over 10% of total customer receivables.

Trade receivables were down because of the reduced activity due to COVID-19 and a significant decrease in DSO to 57 days (61 days in 2019). DSO is defined as total current trade receivables divided by (total revenue for the last 3 months/90).

The table below shows the age analysis of the trade receivables in the short term:

in thousands of euros	2020	2019
Net carrying amount at the end of the period	48,611	57,210
- of which:		
* not due and due less than 30 days	40,945	47,628
* due 30 - 60 days	1,300	2,930
* due 61 - 90 days	934	1,302
* due more than 90 days	5,432	5,349

At the end of the financial year, an estimate is made of doubtful receivables based on an evaluation of all outstanding amounts.

For trade receivables that do not contain a significant financing component (i.e. almost all trade receivables), the provision for losses is valued at an amount equal to the expected credit losses during the term. These are the expected credit losses that arise from all possible defaults during the expected useful life of these trade receivables, based on a provision matrix that takes into account historical information about payment defaults adjusted for future-oriented information per customer. The Group considers a financial asset in default when the receivables have been due for more than 120 days or have been included in a collection procedure. Nevertheless, the Group also considers a financial asset to be in default when internal or external information indicates that it is unlikely that the Group will receive the outstanding contractual amounts in full, before taking into account any credit protection held by the Group.

On the balance sheet date, it was examined whether certain customers were more affected by COVID-19 than others, as a result of which there would be a possible risk of credit losses. Due to the prepayments, subscribers do not pose a risk. Also for our print, free press titles and agency customers, we see no changed pattern that would require our valuation rules to be modified. The provision for credit losses continues to present a true and fair picture.

Doubtful debts are written off in the year in which they are identified as a debtor in serious financial difficulties.

The following table shows the evolution of the provision for doubtful debts:

in thousands of euros	2020	2019
Net carrying amount on 1 January	-3,419	-3,554
- Amounts written off during the year	-3,262	-3,395
- Reversal of amounts written off during the year	3,433	3,530
- Acquisition through business combination	-12	-
- Reclassified as assets held for sale	-14	-
Net carrying amount on 31 December	-3,274	-3,419

Based on the evaluation at the end of the financial year, the provision at the end of the previous financial year is reversed and a new provision is booked.

The Group applied the simplified method under IFRS 9 to measure the loss compensation at an amount equal to the credit losses expected during the period (see above). The realised reduction in value on receivables (also partly on receivables foreseen at the end of the previous financial year) can be found in Note 8 – Other operating income.

The table below shows the evolution of the provision for other debts.

in thousands of euros	2020	2019
Net carrying amount at the end of the preceding period	-355	-341
- Amounts written off during the year	-	-14
- Other movements	214	-
Net carrying amount at the end of the period	-141	-355

NOTE 18 - DEFERRED TAX ASSETS AND LIABILITIES

I. Overview deferred tax assets - liabilities

The deferred tax assets and liabilities included in the balance sheet can be attributed to:

in thousands of euros	2020		2019	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets	3	1,618	669	1,548
Property, plant and equipment	10	5,255	5	5,212
Investments in financial assets, loans, guarantees	-	2,888	-	2,958
Trade and other receivables	-	21	-	-
Treasury shares	-	15	-	15
Retained earnings	-	592	-	522
Provisions	1,037	-	1,075	22
Non-current employee benefits	1,169	-	1,271	-
Current trade debts	71	-	-	-
Current employee benefits	-	47	-	-
Other payables	-	-	-	44
Total deferred taxes related to temporary differences	2,291	10,434	3,020	10,321
Tax losses	165	-	135	-
Tax credits	12,985	-	12,571	-
Set off tax	-10,229	-10,229	-10,178	-10,178
Net deferred tax assets / liabilities	5,212	205	5,548	142

The Group has not recognised deferred tax assets on tax losses of € 66,303 K (2019: € 68,205 K) on the one hand and on temporary differences of -€ 7 K (2019: -€ 20 K) on the other hand, as it is unlikely that there will be taxable profits available in the near future from which they can be deducted.

Roularta Media Group has recognised deferred tax assets for a total of € 93 K (2019: € 93 K) for subsidiaries that suffered losses in the current or previous period. The budgets of the subsidiaries show that sufficient taxable profits will be available in the near future from which the deferred tax assets can be deducted.

II. Deferred taxes on tax losses carried forward and tax credits

in thousands of euros	2020		2019	
	Tax losses carried forward	Tax credits	Tax losses carried forward	Tax credits
Year of expiration				
Current year	-	-	-	-
Without expiration date	165	12,985	135	12,571
Total deferred tax asset	165	12,985	135	12,571

NOTE 19 - INVENTORIES

in thousands of euros	2020	2019
Gross amount		
Raw materials	3,809	4,808
Work in progress	674	787
Finished goods	153	132
Goods purchased for resale	728	700
Total gross amount (A)	5,364	6,427
Write-downs (-)		
Finished goods	-115	-118
Goods purchased for resale	-411	-263
Total write-downs (B)	-526	-381
Carrying amount		
Raw materials	3,809	4,808
Work in progress	674	787
Finished goods	38	14
Goods purchased for resale	317	437
Total carrying amount at cost (A+B)	4,838	6,047

The decrease in inventories relates to paper stock. This is mainly attributable to the lower activity due to COVID-19. There are no buildings or other securities applicable to the inventories.

NOTE 20 - SHORT-TERM INVESTMENTS, CASH AND CASH EQUIVALENTS

in thousands of euros	2020	2019
Bank balances	55,554	66,435
Short-term deposits	35,000	35,000
Cash at hand	5	4
Total cash and cash equivalents	90,559	101,438

The evolution in cash and cash equivalents comes mainly from 1/ operational activities (€ 16.7 M): € 17.4 M EBITDA (excluding the joint ventures) less a capital gain on two buildings sold in 2020 of € 1.4 M and a dividend of € 1.3 M

received from one of the Bayard entities; 2/ investment activities (-€ 14.3 M): investments in software for € 3.8 M, investments in machines for € 10.7 M including € 7.9 M for a new printing press and € 1.2 M for related installations and the latest earnout on the Sterck brand (€ 175 K); 3/ financing activities (-€ 13.2 M): purchase of treasury shares from Spanish investment company Bestinver (€ 11.4 M) and repayment of the IFRS16 leasing debts of € 1.4 M.

There are no short-term investments.

NOTE 21 – EQUITY

Subscribed capital

As of 31 December 2020 the issued capital amounts to 80.000 K€ (2019: 80.000 K€) represented by 13.141.123 (2019: 13.141.123) fully paid-up ordinary shares. These shares have no nominal value.

Treasury shares

On 31 December 2020 the Group had 1,502,496 treasury shares in its portfolio (2019: 593,135). The change is mainly due to the package of (916,536) shares that the group purchased in November 2020 from the Spanish fund Bestinver for € 12.40 per share.

During the financial year 7,175 (2019: 5,300) treasury shares were awarded to holders of options upon the exercise of their options.

Other reserves

in thousands of euros	2020	2019
Share premium	304	304
Costs of issuance and equity increase (net after deferred taxes)	-1,275	-1,275
Reserves for share-based payments	4,408	5,913
Reserves for actuarial gains/losses employee benefits	633	-62
Total other reserves	4,070	4,879

The share-based payment reserves relate to the share options granted as described in Note 22. € 1.3 M of the total decrease of € 1.5 M is due to a reclassification in equity (between other reserves and profits carried forward) whereby the expired option plans are no longer included in other reserves.

NOTE 22 - SHARE-BASED PAYMENTS

Various share option plans were issued by NV Roularta Media Group with the intention of allowing management and executives to enjoy the growth of the company and the evolution of the Roularta share. In order to meet potential share option obligations, a treasury share purchase programme was set up in the past to allow the company to meet these future options. The shares that the group purchased in November 2020 from Spanish investor Bestinver (see Note 21 – Equity) may also be used for this purpose. All share option plans are settled in equity instruments, with each of the plans providing for one option giving entitlement to one Roularta share against payment of the exercise price. The options become unconditional if the employment contract or director's mandate is not terminated at the time of the next exercise period. Below is an overview of the existing share option plans.

Share options

The nomination and remuneration committee decides on the granting of the option plans in function of the performance of management and executives, their contribution to realising the Group's objectives and their commitment to the long-term development of the Group's strategy.

Share options are exercisable at the price corresponding to the average closing price of the share during the thirty days preceding the date of the option offering or the last closing price before the day of the offering. The maximum life of options granted is explained in the following table. If the option is not exercised after the last exercise period, it expires. Options that are not yet exercisable are stated if a member of management or an executive leaves the company before the final exercise period, except in the event of retirement or death.

No new option plans were issued in 2020. In 2019, an option plan was approved by the board of directors. This option plan gave the board of directors the right to offer 370,000 options. Of these, 102,250 options were accepted during 2019. The fair value of these options was calculated on the date the options were granted based on the Black and Scholes formula. The expected volatility was based on the historical volatility calculated over 5 years of historical rates. It was assumed that for any period that exercise can take place, exercise will be immediate. We refer to the 2019 annual report for an explanation of the parameters used.

Overview of the ongoing share option plans offered to management and executives at the end of 2020:

Year of offering	Options offered	Options granted	Options to be exercised	Exercise price in €	First exercise period	Last exercise period
2006	300,000	268,050	135,950	53.53	01/01 - 31/12/2010	01/01 - 31/12/2021
2008	300,000	233,650	116,650	40.00	01/01 - 31/12/2012	01/01 - 31/12/2023
2015	203,750	117,700	87,725	11.73	01/01 - 31/12/2019	01/01 - 31/12/2025
2019	370,000	102,250	87,750	14.39	01/01 - 31/12/2023	01/01 - 31/12/2029
	1,173,750	721,650	428,075			

Details of the share options outstanding during the year are as follows:

	2020		2019	
	Number of share options	Weighted average exercise price in €	Number of share options	Weighted average exercise price in €
Outstanding on 1 January	494,500	33.91	486,235	34.41
Granted during the year	-	14.39	92,250	14.39
Forfeited during the year	-17,500	11.73	-2,500	11.73
Exercised during the year	-7,175	11.73	-5,300	11.73
Expired during the year	-	15.71	-76,185	15.71
Correction previous reporting periods	-41,750	-	-	-
Outstanding on 31 December	428,075	33.25	494,500	33.91
Exercisable on 31 December	340,325		402,250	

7,175 share options were exercised during the current financial year (5,300 in 2019). 17,500 options, spread over all outstanding option plans, were cancelled as a result of employees who no longer work at the company. In addition, an adjustment was made to the number of options stated and accepted that relates to previous reporting periods, resulting in a return in the profit and loss account. This had no material impact on the group's consolidated financial statements, so that no retrospective restatement was made. In 2020 a total of € 208 K revenue was generated (2019: € 57 K expense) recognised in personnel charges related to equity-settled share-based payment transactions. All option plans granted from 7 November 2002 are recognised in the profit and loss account starting in 2015.

The share options outstanding at the end of the period have a weighted average residual life of 4.0 years. In 2020, the weighted average share price on the exercise date was € 12.97 (2019: € 14.33).

NOTE 23 – PROVISIONS

At the end of the reporting period, the provisions were € 7.6 M compared to € 8.3 M last year. They are mainly the result of pending disputes (€ 4.6 M) and other provisions (€ 3.1 M).

The provisions for pending disputes mainly relate to two pending lawsuits with former suppliers of Roularta Media Group, of which Infobase (€ 3.8 M) is the largest. In the dispute, two legal proceedings are still pending, both of which

relate to the penalty payments claimed by the opposing party.

In still pending legal proceedings regarding an alleged trademark infringement, no provision was made by Roularta Media Group. Management has considered all the facts and circumstances, and has determined that there will likely be no outflow of resources. On the basis of an intervening judgement, the counterparty proceeded to serve notice of penalties incurred amounting to € 1.0 M. Roularta Media Group lodged an objection against this notification, which was rejected by the attachment court in a decision of 28 August 2020. An appeal has been lodged against this decision. A ruling is expected in the spring of 2022. Pending settlement by the court of appeal, the full amount was deposited with the Deposit and Consignment Office. We refer here to Note 16 Investments in financial assets, loans and guarantees.

The other provisions mainly concern those for participations accounted for using the equity accounting method, the losses of which exceed the carrying amount of the participation, see also Note 15 - Investments in associates and joint ventures. The reversal of unused provisions of -€ 0.7 M mainly concerns the former associate Proxistore NV, which became an investment in a financial asset in 2020 due to a dilution of capital. We refer here to Note 16 Investments in financial assets, loans and guarantees.

2020				
in thousands of euros	Legal proceeding provisions	Environmental provisions	Other provisions	Total
Balance on 1 January	4,374	17	3,878	8,268
Movements during the period:				
- Increase / decrease due to existing provisions	447	-	50	497
- Amounts of provisions used (-)	-268	-17	-175	-460
- Unused amounts of provisions reversed (-)	-	-	-683	-683
Balance on 31 December	4,553	-	3,070	7,622
2019				
in thousands of euros	Legal proceeding provisions	Environmental provisions	Other provisions	Total
Balance on 1 January	4,498	17	3,568	8,083
Movements during the period:				
- Additional provisions	466	-	553	1,019
- Amounts of provisions used (-)	-590	-	-13	-603
- Unused amounts of provisions reversed (-)	-	-	-230	-230
Balance on 31 December	4,374	17	3,878	8,268

NOTE 24 - NON-CURRENT EMPLOYEE BENEFITS

I. General

in thousands of euros	2020	2019
Defined benefit plans	2,216	2,273
Redundancy payments	45	-
Other long-term employee benefits	2,507	2,908
<i>Future tariff benefits on subscriptions</i>	690	830
<i>Employee retirement premiums</i>	32	93
<i>Jubilee premiums</i>	1,785	1,986
Total non-current employee benefits	4,767	5,180

II. Defined benefit pension plans

There are various pension plans, the compensation of which depends on the number of years of service and wages. For the Belgian plans, assets are held in funds in accordance with local legal requirements.

Belgian defined contribution plans for pensions are subject by law to guaranteed minimum returns. For new deposits from 2016 onwards, the statutory minimum return is linked to the return on Belgian straight-line bonds with a maturity of 10 years, with a minimum of 1.75% and a maximum of 3.75%. This minimum return requirement is calculated as an average over the member's entire career. Due to these guaranteed minimum returns, all Belgian defined contribution plans are considered under IFRS as a defined benefit pension plan.

IAS 19 requires an entity to create a provision when an employee has rendered services in exchange for future benefits to be paid. For each plan, the pension costs are calculated by an actuary on the basis of the projected unit credit method. Based on this method, the liabilities with regard to past service and the accrued plan assets are calculated. The difference between the liability and the fair value of the plan assets is recognised by the Group in the balance sheet as employee benefits.

The table below provides an overview of the 2020 and 2019 gross liability resulting from defined benefit pension plans, the fair value of the plan assets and the changes thereto. They include multiple Belgian plans that are presented in aggregate because they do not differ materially in characteristics, geographic location, reporting segment or financing arrangement. The net pension liability decreased by € 57 K compared to last year.

in thousands of euros	2020			2019		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit liability
Pension cost charged to profit and loss						
Balance on 1 January	65,757	63,484	2,273	51,029	47,795	3,234
Service cost	3,595	-	3,595	3,137	-	3,137
Net interest expense	541	536	5	1,065	1,033	32
Subtotal included in profit and loss	4,136	536	3,600	4,202	1,033	3,169
Benefits paid	-1,387	-1,387	-	-1,109	-1,109	-
Remeasurement gains/losses in OCI						
Increase due to effect of transfers	-	-	-	2,208	2,208	-
Return on plan assets (excluding amounts included in net interest expense)	-	-3,878	3,878	-	10,528	-10,528
Actuarial changes arising from changes in demographic assumptions	-	-	-	1,355	-	1,355
Actuarial changes arising from changes in financial assumptions	-4,425	-	-4,425	9,080	-	9,080
Actuarial changes arising from experience adjustments	-248	-	-248	-1,417	-	-1,417
Subtotal included in other comprehensive income	-4,673	-3,878	-795	11,226	12,736	-1,509
Contributions by employer	-	2,874	-2,874	-	2,621	-2,621
Contributions by the plan's participants	428	428	-	408	408	-
Additions/decreases from business combinations/divestments	1,508	1,496	12	-	-	-
Balance on 31 December	65,769	63,553	2,216	65,757	63,484	2,273

The increase in the net defined benefit obligation as a result of business combinations is due to Senior Publications SA, which was a joint venture in 2019 that was fully consolidated after the purchase of the remaining 50% of shares. We refer here to Note 2.

The main actuarial assumptions are as follows:

Principal actuarial assumptions	2020	2019
1. Discount rate	1.25%	0.81%
2. Expected return on plan assets	1.25%	0.81%
3. Expected rate of salary increase	2.50%	2.5%
4. Underlying future inflation	2.00%	2.0%

A sensitivity analysis was performed on the above parameters on 31 December 2020. The figures below show the impact on the pension obligation.

in thousands of euros	2020
Discount rate	
Decrease of 0,25%	-2,464
Increase of 0,25%	2,339
Estimated future salary change	
Decrease of 0,25%	307
Increase of 0,25%	-312
Future consumer price index change	
Decrease of 0,25%	211
Increase of 0,25%	-236
Future turnover change	
Decrease of 0,25%	-860
Increase of 0,25%	553

The above sensitivity analyses are based on a change in one assumption while all other assumptions are held constant. In practice, this is unlikely to happen and changes in some of the assumptions can be correlated. The projected unit credit method was also used to calculate the sensitivity of the defined benefit obligation to significant actuarial assumptions. The impact on the net pension obligation will be significantly lower than the above values and the effect will go through unrealised period results.

Defined benefit pension plans use a defensive investment strategy that primarily invests in fixed income securities to ensure the security, return and liquidity of the investments. This takes into account the judicious diversification and spread of the investments. The main categories of plan assets and the share of each major category in the fair value of the plan assets are: 67.5% government bonds (66.5% in 2019), 7.5% corporate bonds (7.5% in 2019), 6.0% loans (6.0% in 2019), 5.0% shares (4.0% in 2019), 14.0% real estate (16.0% in 2019).

The expected benefits to be paid from the plan assets are as follows:

in thousands of euros	2020
Within the next 12 months	760
Between 2 and 5 years	5,412
Between 6 and 10 years	16,730
Total expected payments	22,902

The Group expects to pay € 2.8 million in employer contributions in 2021 related to defined benefit pension plans (€ 2.9 million in 2020); employee contributions are expected to amount to € 0.4 million.

The average term of the pension obligations at the end of the reporting period is 16.0 years.

III. Share options

See Note 22.

NOTE 25 - FINANCIAL DEBTS

The following table provides an overview of the remaining contractual maturity of the financial liabilities (non-discounted cash flows)

in thousands of euros	Current		Non-current		
2020					
Financial debts	Up to 1 year	2 years	3 to 5 years	>5 years	Total
Financial leasing debt	1,315	857	1,113	1,384	4,669
Total financial debts according to their maturity	1,315	857	1,113	1,384	4,669

in thousands of euros	Current		Non-current		
2019					
Financial debts	Up to 1 year	2 years	3 to 5 years	>5 years	Total
Finance leases	1,245	1,024	1,381	1,992	5,641
Credit institutions	509	-	-	-	509
Total financial debts according to their maturity	1,754	1,024	1,381	1,992	6,150

As a result of the application of IFRS 16 Leases, financial leasing debts have been recognised as of 1 January 2019. In 2020, RMG will no longer have a negative current account (in 2019: € 509 K).

As of 31/12/2020, there are no guaranteed debts outstanding with lenders.

For further information regarding the Group's exposure to interest and exchange rate risks, see Note 28 Financial instruments - risks and fair value.

The table below shows the financial debts as they are included in the balance sheet (i.e. discounted), including the movements during the financial year. The repayments reflect cash flows from financing activities (liabilities). The others are non-cash movements and arise mainly from the IFRS16 recognition of tangible fixed assets.

in thousands of euros	2020	2019
Balance as of January 1	5,502	298
Initial application IFRS 16	-	4,658
Additions	1,020	1,719
Repayments	-1,972	-1,174
Additions through business combinations	89	-
Balance as of December 31	4,639	5,502

NOTE 26 – OTHER NOTES ON LIABILITIES

in thousands of euros	Current		Non-current		
2020					
Trade and other payables	Up to 1 year	2 years	3 to 5 years	>5 years	Total
Trade payables	35,613	-	-	-	35,613
Trade payables	17,937	-	-	-	17,937
Invoices to be received / credit notes to issue (*)	16,923	-	-	-	16,923
Credit balances trade receivables	753	-	-	-	753
Advances received	27,076	-	-	-	27,076
Current employee benefits	15,126	-	-	-	15,126
Payables to employees	11,008	-	-	-	11,008
Payables to public administrations	4,118	-	-	-	4,118
Taxes	525	-	-	-	525
Other payables	10,038	-	-	287	10,325
Indirect tax payable (*)	4,223	-	-	-	4,223
Other payables	5,815	-	-	287	6,102
Accrued charges and deferred income	7,808	-	-	-	7,808
Total amount of payables according to their maturity	96,187	-	-	287	96,474

(*) No financial liability as defined in IFRS 9

in thousands of euros	Current		Non-current		
2019					
Trade and other payables	Up to 1 year	2 years	3 to 5 years	>5 years	Total
Trade payables	45,321	-	-	-	45,321
Trade payables	25,336	-	-	-	25,336
Invoices to be received / credit notes to issue (*)	18,954	-	-	-	18,954
Credit balances trade receivables	1,031	-	-	-	1,031
Advances received	25,794	-	-	-	25,794
Current employee benefits	16,513	-	-	-	16,513
- of which payables to employees	12,691	-	-	-	12,691
- of which payables to public administrations	3,822	-	-	-	3,822
Taxes	338	-	-	-	338
Other payables	10,884	-	-	287	11,171
Indirect tax payable (*)	3,208	-	-	-	3,208
Other payables	7,676	-	-	287	7,963
Accrued charges and deferred income	6,759	-	-	-	6,759
Total amount of payables according to their maturity	105,610	-	-	287	105,897

(*) No financial liability as defined in IFRS 9

Trade and other payables also decreased because of the reduced activity due to COVID-19. Due to the increase in subscription revenues, the prepayments received increased.

Indirect taxes mainly concern payroll tax and provincial and municipal taxes.

The other liabilities are mostly liabilities to associates and joint ventures. The decrease is due to companies that are

no longer part of the group or the full consolidation of an entity (Senior Publications NV in this case). We refer to Note 2 – Group structure for more information on this.

The contract balances arising from contracts with customers included in these balances concern:

in thousands of euros	2020	2019
Contract liabilities		
Advances received	27,039	25,759
Credit notes to issue	1,453	2,282
Credit balances trade receivables	753	1,031
Deferred income	7,451	6,467
Obligations related to returns, refunds and other similar obligations		
Credit notes to issue: provision for unsold issues	4,063	4,310

Although some magazines have a minimum subscription length of more than one year, no prepayment was received for more than one year.

NOTE 27 – CONTINGENT LIABILITIES AND CONTRACTUAL COMMITMENTS FOR THE ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

The Group does not guarantee payment obligations, nor does it have any pledges against business assets (same in 2019).

The contractual commitments for the Group's purchase of paper from third parties amount to € 5,214 K (2019: € 3,953 K).

A bank guarantee of € 7,875 K was taken out in 2019 for the acquisition of the new Lithoman IV 72-page printing press. At the end of 2020, this still is still open for an amount of € 500 K. No other contractual commitments have been concluded for the acquisition of tangible fixed assets.

NOTE 28 – FINANCIAL INSTRUMENTS – RISKS AND FAIR VALUE

In the course of its business activities, the Group is exposed to currency, interest, credit and market risks. Derivatives are used as appropriate to mitigate the risk associated with fluctuations in exchange rates and interest.

A. Foreign exchange risk Operational Activities

The Group is minimally subject to a foreign exchange risk since both purchases and sales are mainly in euros.

Financing activities

On 31 December 2020 there were, just as on 31 December 2019, no financing activities with a potential foreign exchange risk.

Estimated sensitivity to foreign exchange risk

Management is of the opinion that, given the aforementioned limited foreign exchange risks, the risks of fluctuations in the fair value or in the future cash flows of financial instruments with an impact on the result or equity as a result of exchange rate changes, are not material.

B. Interest risk

The due dates of the financial debts and liabilities can be found in Note 25 – Financial debts.

As of December 31 2020, the Group has no current account balance with credit institutions (2019: 509 K€).

Current account balances have a variable market interest rate. Loans to associates and joint ventures, which are booked under the category other loans, have a fixed interest rate that is revisable after three or five years. To hedge risks related to adverse interest rate fluctuations, the Group historically has used financial instruments, namely IRS

contracts. The Group has no longer has such financial instruments since the end of 2018.

Estimated sensitivity to interest rate fluctuations

Since in 2020 there are no outstanding loans with a variable interest rate, the Group is not subject to sensitivity to interest rate fluctuations as of December 31 2020. In view of the Group's large cash surpluses, interest must be paid due to the negative interest rate of banks with the European Central Bank.

C. Credit risk

The Group is exposed to credit risk with respect to its customers, which could lead to credit losses.

In order to manage credit risk, creditworthiness surveys are conducted on customers seeking significant credit facilities and, if these surveys are negative, credit is denied or limited. In addition, the Group uses credit instruments, such as bills of exchange, to cover part of the credit risk and takes out credit insurance for a limited percentage of the print shop's foreign customers.

There was no significant concentration of credit risks with a single counterparty on December 31 2020.

Despite RMG's intention to limit its credit risk, it may experience a deterioration in the creditworthiness of its customers. Any inability to take out a credit insurance policy with respect to certain customers could materially adversely affect RMG's business, financial position and/or results of operations.

The carrying amount of the financial assets represents the Group's maximum exposure to credit risk. The carrying amount is reported including downward value adjustments. An overview of this carrying amount can be found in Point F below. The downward value adjustments are detailed in Note 17 – Trade and other receivables.

D. Liquidity risk

The analysis of maturity of the financial debts can be found in Note 25 – Financial debts.

The Group expects to be able to meet its obligations using the expected operating cash flows and its current liquid assets. After all, Roularta is debt-free and at end of 2020 has a net cash position of € 85.9 M. In addition, the Group no longer has various short-term credit lines, with the exception of the remaining bank guarantee on the new printing press (see Note 27) for which the credit line has not been drawn down. Liquidity risk is therefore minimal.

RMG manages cash and financing flows and the ensuing risks through a treasury policy at group level. In order to optimise the equity positions and to minimise the related interest expenses, the cash flows of the subsidiaries within the Group are centralised as much as possible in a cash pool.

E. Capital structure

On 31 December 2020, the gearing ratio (i.e. net financial cash position/total equity) was -38.4% compared to -42.0% the year before. Given the net cash position of the group, the ratio is negative. Roularta Media Group continuously strives to optimise its capital structure (combination of debt and equity). The main objective of the capital structure is to maximise shareholder value while maintaining the desired financial flexibility to implement strategic projects. The Group has free access to the above-mentioned net cash position and therefore is always able to respond to market opportunities. Given the strongly changing media sector in which the Group operates, debt is handled with great care.

At the end of 2019, the Board of Directors of Roularta Media Group gave its approval to call on a number of specialised financial institutions to work on an efficient investment strategy for the Group's cash reserves. It emerged that a balanced structure, a prudent approach and a preference for investments in sustainable companies are important. However, due to pandemic year 2020, it was decided to keep the cash reserves as liquid as possible as a precaution. The intention is to further study these investments in 2021.

The capital structure of the Group consisted mainly of capital (see details in Note 21 – Equity) at the end of 2020. Note 25 shows the details of the limited financial debts. Note 20 shows the cash investments, liquid assets and cash equivalents.

The Group is not subject to any externally imposed capital requirements. The audit committee reviews the capital structure of the Group every six months. As part of this review, the cost of capital and the risk of each type of capital (foreign or own) are considered.

F. Fair value

An overview is provided below of the financial instruments' carrying amounts which the group uses in the consolidated financial statements. The carrying amounts are a good estimate of their fair value.

			2020	2019
in thousands of euros		Note	Carrying amount	Carrying amount
Non-current assets				
Investments in financial assets		16	515	224
Loans and guarantees		16	2,798	2,402
Trade and other receivables		17	78	100
Current assets				
Trade and other receivables		17	49,881	60,061
Cash and cash equivalents		20	90,559	101,438
Non-current liabilities				
Financial debts		25	-3,324	-3,748
Other payables		26	-287	-287
Current liabilities				
Financial debts		25	-1,315	-1,754
Trade payables		26	-35,613	-45,321
Advances received		26	-27,076	-25,794
Other payables		26	-10,038	-10,884
Classification under IFRS 9	AC	Financial assets and financial liabilities at amortised cost		
	FV-P&L	Financial assets at fair value through profit and loss		
	FV-OCI	Equity instruments at fair value reported in other comprehensive income		

The main methods and assumptions used in estimating the fair values of financial instruments included in the statement are presented below.

Investments in financial assets

As mentioned in Note 16, management has determined that the cost price is a correct estimate of the fair value for the unlisted equity investments of the fully consolidated companies because there is insufficient more-recent information available to measure the fair value.

Loans, guarantees, trade and other receivables, trade and other debts

For receivables and payables with an original term of less than one year, the nominal value is considered to reflect the fair value in view of the short maturity period. For receivables of more than one year, it was determined that the carrying amount reflects the fair value.

Financial debts

The fair value of the loans and leasing debts is calculated on the basis of the present value of the expected future cash flows from repayments and interest payments.

Other liabilities

For short-term liabilities, the nominal value is considered to reflect the fair value in view of the short term to maturity. The fair value of the financial derivatives is determined on the basis of market valuation on the balance sheet date.

Fair value hierarchy

The investments in financial assets (€ 515 K on 31 December 2020 and € 224 K on 31 December 2019) are valued at fair value and consist of level 3 investments.

The following hierarchy is used for determining and disclosing the fair value of financial instruments by valuation technique:

- level 1: quoted prices in active markets for identical assets or liabilities
- level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly (via prices) or indirectly (derived from prices)
- level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data

During the reporting period, there were no transfers between the different levels.

NOTE 29 – CASH FLOWS ON ACQUISITIONS AND DIVESTMENTS

The table below summarises the net cash flows related to acquisitions/purchase of branches, and divestments/sales of branches.

in thousands of euros	2020	2019	2020	2019
ASSETS	Acquisitions	Acquisitions	Divestments	Divestments
Non-current assets	1,780	-	-55	-
Intangible assets	1,338	-	-	-
Property, plant & equipment	99	-	-	-
Investments accounted for using the equity method	-	-	-55	-
Investments in financial assets, loans and guarantees	316	-	-	-
Trade and other receivables	27	-	-	-
Current assets	4,795	-	-	-
Trade and other receivables	2,919	-	-	-
Cash and cash equivalents	1,876	-	-	-
Total assets	6,575	-	-55	-

LIABILITIES	Acquisitions	Acquisitions	Divestments	Divestments
Non-current liabilities	403	-	-	-
Deferred taks liabilities	334	-	-	-
Other payables	69	-	-	-
Current liabilities	2,761	-8,218	-	-
Trade payables	1,200	-7,868	-	-
Advances received	1,381	-	-	-
Other payables	180	-350	-	-
Total liabilities	3,164	-8,218	-	-
Total net assets acquired/sold	3,410	8,218	-55	-
Net assets acquired	3,410	8,218	-55	-
Revaluation historical investment	-1,235	-	-	-
Gain (+) / Loss (-) on divestment	-	-	255	-
Consideration paid / to pay in cash and cash equivalents	2,175	8,218	200	-
Deposits and cash and cash equivalents acquired	-1,876	-	-	-
Net cashflow (- outflow, + inflow)	-299	-8,218	200	-

The net cash outflow in 2020 (-€ 299 K) includes the purchase of Senior Publications NV (i.e. -€ 124 K) [see Note 2 - Group structure] as well as the latest earnout on the acquisition of the Sterck brand (-€ 175). The Sterck brand resulted from the acquisition of Bright Communications and Bright Communications Antwerpen in 2017.

In 2020 the Group sold its 50% stake in Regionale Media Maatschappij NV, generating a net cash inflow of € 200 K, and also sold its 50% shareholding in the J.M. Sailer companies (1 euro) [see also Note 2].

The net cash outflow in 2019 includes, on the one hand, the price still due to Sanoma (€ 7,868 K) for the acquisition of the women's brands. This acquisition was completed on 30 June 2018. The acquired brands concerned the weekly magazines *Libelle/Femmes d'Aujourd'hui* and *Flair* (Dutch/French), the monthly magazines *Feeling/GAEL* and the magazines *La Maison Victor*, *Communiekraant*, and *Loving You*. In addition, the acquisition also included the e-commerce platform with special offers Shedeals, as well as the websites, line extensions and social media channels of the aforementioned brands. On the other hand, in 2019 there was also the payment of a first earnout of € 350 K on the acquisition of the Sterck brand.

No subsidiaries or business sectors were sold in 2019.

NOTE 30 – IMPORTANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

The United Kingdom left the European Union on 31 December 2020. The impact of this on the activities of the Group will be minimal. There are only a few printing orders for B2B customers in the UK. An analysis of these orders shows a limited risk since the delivery obligations are usually defined as ex-works. Invoices are issued in euros with market-conform terms of payment. Roularta Media Group does not have any B2C end customers, assets or personnel in the UK, nor does it purchase any raw materials there.

After the balance sheet date, a new entity, Immovlan BV, was established on 6 January 2021 by Roularta Media Group (35%), Group Rossel (35%) and Belfius (30%). The entity includes the activities of Immovlan and Vacancesweb that were part of CTR Media SA in 2020 (50% RMG/50% Rossel). The transaction was approved by the competition authority in November 2020. This investment is part of a strategic cooperation agreement between Belfius and Immovlan, whereby they combine their digital expertise and further diversify their service offerings in residential real estate. Together, the three Belgian shareholders are joining forces to make Immovlan the digital reference real estate platform on the Belgian market, and to guide customers in a uniquely integrated way through all phases of their real estate projects.

Roularta Media Group has taken into account all facts and circumstances when assessing whether it exercises control over the participating interest and has come to the conclusion that this is the case because the Group has control over Rossel's 35% interest according to the shareholder agreement between Roularta Media Group and Rossel. Therefore, the Group will fully consolidate this entity from 2021, so that the Immovlan brand – previously operated by the joint venture entity CTR Media SA – will play a greater role in the Group's consolidated profit and loss account.

On 25 March 2021 Roularta Media Group (RMG) reached an agreement with Bayard Presse, whereby RMG becomes the sole owner of the Belgian public limited company Belgomedia and the Dutch private limited company Senior Publications Nederland. With this transaction RMG also acquires 100% of the shares of BV Press Partners.

In this way Roularta Media Group expands its portfolio of brands, including Télépro, Plus, G-Geschiedenis/G-Geschichte, Frau im Leben, the website gezondheidsnet.nl, the online learning platform etadoro.nl and the Dutch fairs 50+ and - Gezondheidsbeurs.

The results of Belgomedia and Senior Publications (including the results of the companies affiliated with the aforementioned – with the exception of the Dutch company 50+ Beurs & Festival BV) will be fully consolidated as of 1 April 2021. The turnover of the acquired company Belgomedia and Senior Publications (including their participations) amounts to more than EUR 30 million. They employ 160 people (on a full-time basis).

This transaction brings to an end the many years of cooperation in Belgium, Germany and the Netherlands between Roularta Media Group and Bayard Presse.

No other significant events occurred that have a major influence on the results and financial position of the company.

NOTE 31 – FEES OF THE STATUTORY AUDITOR AND RELATED PERSONS

The statutory auditor's fee was € 184 K (in 2019: € 193 K). The statutory auditor's fee for additional audit engagements of the statutory auditor was € 26 K (in 2019: € 17 K).

NOTE 32 – RELATED PARTY TRANSACTIONS

in thousands of euros			
2020	Associated companies and joint ventures	Other related parties	Total
I. Assets with related parties	2,389	-3	2,386
Investments in financial assets, loans and guarantees	68	-	68
Loans	68	-	68
Current receivables	2,321	-3	2,318
Trade receivables	1,975	-3	1,972
Other receivables	346	-	346
II. Liabilities with related parties	6,089	110	6,199
Financial liabilities	37	-	37
Other payables	37	-	37
Payables	6,052	110	6,162
Financial debts	-	-	-
Trade payables	607	110	717
Other payables	5,445	-	5,445
III. Transactions with related parties	2,835	-1,434	1,401
Rendering of services	6,446	259	6,705
Receiving of services (-)	-3,613	-1,693	-5,306
Transfers under finance arrangements	2	-	2
IV. Remuneration board members for the execution of their mandate			335

in thousands of euros			
2019	Associated companies and joint ventures	Other related parties	Total
I. Assets with related parties	2,535	47	2,582
Investments in financial assets, loans and guarantees	50	-	50
Loans	50	-	50
Current receivables	2,485	47	2,532
Trade receivables	2,152	47	2,199
Other receivables	333	-	333
II. Liabilities with related parties	9,729	199	9,928
Financial liabilities	37	-	37
Other payables	37	-	37
Payables	9,692	199	9,891
Financial debts	509	-	509
Trade payables	2,038	199	2,237
Other payables	7,145	-	7,145
III. Transactions with related parties	3,252	-2,227	1,025
Rendering of services	8,284	338	8,622
Receiving of services (-)	-5,028	-2,565	-7,593
Transfers under finance arrangements	-4	-	-4
IV. Remuneration board members for the execution of their mandate			368

The Group has no assets, liabilities or transactions with its shareholders Comm.VA Koinon (except for remuneration of the company's permanent representative), SA West Investment Holding and Capfi Delen Asset Management NV. SA Bestinver Gestión SGIIC is no longer a shareholder of Roularta Media Group NV since the sale of their share package in November 2020.

Assets, liabilities and transactions with subsidiaries are fully eliminated in the consolidation. Assets, liabilities and transactions with associates and joint ventures are not eliminated from the consolidation and therefore are fully recognised under this category.

The list of subsidiaries, joint ventures and associates can be found in Note 2.

The other affiliated parties are companies operated by the Group's Executive Management Committee and their close relatives, or over which these persons have control or significant influence. There are no guarantees linked to the assets and liabilities vis-à-vis the affiliated parties. There were no impairments booked in 2020 nor in 2019.

All claims and liabilities relate to short-term claims and liabilities that are fulfilled on the maturity date. All transactions are ordinary commercial transactions. For sales by the Group to these affiliated parties, the usual pricing applies (the same that applies to third parties). For purchases, the usual procedure is applied with regard to the selection of the supplier and the prices applied.

Statutory auditor's report

Statutory auditor's report to the shareholders' meeting of Roularta Media Group NV for the year ended 31 December 2020 - Consolidated financial statements.

In the context of the statutory audit of the consolidated financial statements of Roularta Media Group NV ("the company") and its subsidiaries (jointly "the group"), we hereby submit our statutory audit report. This report includes our report on the consolidated financial statements and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 15 May 2018, in accordance with the proposal of the board of directors ("bestuursorgaan" / "organe d'administration") issued upon recommendation of the audit committee and presentation of the works council. Our mandate will expire on the date of the shareholders' meeting deliberating on the financial statements for the year ending 31 December 2020. Due to a lack of online archives dating back prior to 1997, we have not been able to determine exactly the first year of our appointment. We have performed the statutory audit of the consolidated financial statements of Roularta Media Group NV for at least 24 consecutive periods.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Unqualified opinion

We have audited the consolidated financial statements of the group, which comprise the consolidated balance sheet as at 31 December 2020, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated statement of financial position shows total assets of 337 572 (000) EUR and the consolidated statement of comprehensive income shows a profit for the year then ended of

5 789 (000) EUR.

In our opinion, the consolidated financial statements give a true and fair view of the group's net equity and financial position as of 31 December 2020 and of its consolidated results and its consolidated cash flow for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the "Responsibilities of the statutory auditor for the audit of the consolidated financial statements" section of our report. We have complied with all ethical requirements relevant to the statutory audit of consolidated financial statements in Belgium, including those regarding independence.

We have obtained from the board of directors and the company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Intangible assets – Valuation and useful life</p> <p>Considerable intangible assets are expressed in the balance sheet in relation to brands and a customer portfolio acquired by Roularta in the past. Per 31 December 2020, the value of the intangibles represent a total of 99.0 MEUR (46.3 MEUR recorded as intangible fixed assets and 52.7 MEUR included in the joint ventures).</p> <p>We refer to this matter in our audit report because of:</p> <ul style="list-style-type: none"> the fact that impairment indicators related to the above-mentioned intangible assets were noted in 2020, and RMG management performed an impairment test resulting in no impairments to be recognized per 31 December 2020. the determination of the useful life is an accounting estimate which includes a degree of judgement and is based on assumptions that are affected by expected future market or economic conditions. In case of deterioration of these economic conditions, the remaining economic useful life would need to be revisited and/or the intangible asset would need to be impaired. <p>The valuation rules in relation to useful life and the remaining useful life of the intangible assets are disclosed in Note 1, 13 and 15 to the consolidated financial statements.</p>	<p>Our audit procedures include, amongst others, obtaining insight in the valuation rules, the internal controls and the procedures used by the company for the identification of impairment losses and the accounting estimates with regard to the useful life of the intangible assets.</p> <p>Because of the COVID-19 pandemic, impairment indicators related to the intangible assets were identified in 2020, for which we have challenged and reviewed the impairment test as performed by Roularta management to identify potential impairments. A comparison was made between the recoverable amount as estimated by the company and the net book value as at 31 December 2020. We have validated and assessed the budgets, assumptions and methodology used by the company, for example by using forward-looking budgets against past performance, reviewed the sensitivity of certain assumptions in the valuation and disclosure thereof and assessed the competence, independence and integrity of the external valuation expert.</p> <p>In addition, we assessed management's estimate of the remaining useful life as at 31 December 2020, as well as their assessment of the need to revise the amortization period of the intangible assets.</p> <p>Further, we have reviewed the presence of an important source of estimation uncertainty - as determined by IAS 1 - in relation to the useful life of the intangible assets.</p> <p>Finally, we have evaluated whether appropriate disclosures in relation to the intangible assets are made in accordance with IAS 38.</p>

Responsibilities of the board of directors for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or

error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the group or to cease operations, or has no other realistic alternative but to do so.

Responsibilities of the statutory auditor for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of consolidated financial statements in Belgium. The scope of the audit does not comprise any assurance regarding the future viability of the company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the company's business has been conducted or will be conducted.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of the use of the going concern basis of accounting by the board of directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance and the audit committee regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and we communicate with them about all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes any public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated financial statements, the statement of non-financial information attached to the directors' report on the consolidated financial statements and other matters disclosed in the annual

report on the consolidated financial statements.

Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the director's report on the consolidated financial statements, the statement of non-financial information attached to the directors' report on the consolidated financial statements and other matters disclosed in the annual report on the consolidated financial statements, as well as to report on these matters.

Aspects regarding the directors' report on the consolidated financial statements and other information disclosed in the annual report on the consolidated financial statements

In our opinion, after performing the specific procedures on the directors' report on the consolidated financial statements, this report is consistent with the consolidated financial statements for that same year and has been established in accordance with the requirements of article 3:32 of the Code of companies and associations.

In the context of our statutory audit of the consolidated financial statements we are responsible to consider, in particular based on information that we became aware of during the audit, if the directors' report on the consolidated financial statements and other information disclosed in the annual report on the consolidated financial statements, i.e

- Preface by Rik De Nolf;
- 2020 Events by Xavier Bouckaert;
- Consolidated key figures;
- Executive management committee en board of directors;
- Corporate Governance Statement;

are free of material misstatements, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such a material misstatement.

The non-financial information as required by article 3:32, § 2 of the Code of companies and associations, has been disclosed in the the directors' report on the consolidated financial statements that is part of 'Declaration on non-financial information' of the annual report. This non-financial information has been established by the company in accordance with the GRI-standards.. In accordance with article 3:75, §

1, 6° of the Code of companies and associations we do not express any opinion on the question whether this non-financial information has been established in accordance with these GRI-standards.

Statements regarding independence

- Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the group during the performance of our mandate.
- The fees for the additional non-audit services compatible with the statutory audit, as defined in article 3:65 of the Code of companies and associations, have been properly disclosed and disaggregated in the notes to the consolidated financial statements.

Other statements

- This report is consistent with our additional report to the audit committee referred to in article 11 of Regulation (EU) No 537/2014.

Signed at Gent, 8 April 2021.

The statutory auditor

Deloitte Bedrijfsrevisoren BV
Represented by Charlotte Vanrobaeys

Statutory financial statements

CONDENSED STATUTORY FINANCIAL STATEMENTS

The following pages are extracts from the statutory financial statements of NV Roularta Media Group, prepared in accordance with Belgian accounting rules.

The valuation rules used for the statutory financial statements differ significantly from the valuation rules used for the consolidated financial statements: the statutory financial statements are drawn up in accordance with Belgian legal provisions, while the consolidated financial statements are drawn up in accordance with the International Financial Reporting Standards.

Only the consolidated financial statements contained in the preceding pages give a true and fair view of the financial situation and the performance of the group as a whole.

The report of the board of directors on the statutory financial statements to the general meeting of shareholders, together with the financial statements of NV Roularta Media Group and the report of the statutory auditor, will be filed with the National Bank of Belgium within the legally prescribed period.

These documents are available upon request from the company's Investor Relations Department and can be viewed at www.roularta.be.

The statutory auditor has issued an unqualified opinion with regard to the statutory financial statements of NV Roularta Media Group.

EXTRACT FROM THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

The financial statements as they will be presented to the general meeting of shareholders on 18 May 2021 were approved by the board of directors on 2 April 2021.

Profit appropriation

The profit to be appropriated for financial year 2020 amounts to € 929,221.39 compared to profit to be appropriated of € 10,119,296.68 for financial year 2019.

Taking into account the profit carried forward from the previous financial year of € 38,987.00, the profit balance to be appropriated for financial year 2020 amounts to € 968,208.39.

The board of directors proposes to the general

meeting to distribute a gross dividend of 1.00 euro per share for the year 2020. This gross dividend takes into account the anticipated dividend for the 2019 financial year of 0.50 euro, which, however, was cancelled due to the outbreak of the corona virus. In accordance with Article 7:217 §3 of the Belgian Companies and Associations Code, the dividend rights attached to the treasury shares held by the company in its portfolio will lapse.

On the date of the annual report, the company had 1,411,929 treasury shares in its portfolio. In the context of the appropriation of results shown below, it was assumed that 11,729,194 shares are entitled to a dividend (i.e. 13,141,123 - 1,411,929) shares.

If between the date this annual report was prepared and the general meeting to be held on 18 May 2021 there are additional personnel who exercise their Roularta share options, this will have an impact on the number of shares entitled to a dividend and the amount of the compensation to capital can still change.

Appropriation of results

We propose to appropriate the profits as follows:

A. Net profit to be appropriated	968,208.39
Consisting of:	
• profit from the financial year to be allocated	929,221.39
• profit carried forward from the previous financial year	38,987.00
B. Withdrawal from equity	
• to other reserves	10,800,000.00
C. Result to be carried forward	39,014.39
D. Profit to be distributed	
• Reimbursement of capital	11,729,194.00

If the general meeting approves the above-mentioned proposal for profit appropriation, the final dividend will be made payable from 1 June 2021 (= pay date). ING is appointed as paying agent.

CONDENSED STATUTORY INCOME STATEMENT

in thousands of euros	2020	2019
Condensed statutory income statement		
Operating income	261,094	300,282
Operating charges	-261,678	-294,509
Operating profit / loss	-584	5,773
Financial income	8,433	20,556
Financial charges	-6,648	-15,761
Profit (loss) for the period before taxes	1,201	10,568
Income taxes	-272	-449
Profit (loss) for the period	929	10,119
Profit (loss) for the period available for appropriation	929	10,119
in thousands of euros	2020	2019
Appropriation account		
Profit (loss) to be appropriated	968	10,139
Profit (loss) for the period available for appropriation	929	10,119
Profit (loss) brought forward	39	20
Transfers from capital and reserves	10,800	-
From reserves	10,800	-
Transfers to capital and reserves	-	-10,100
To other reserves	-	10,100
Result to be carried forward	-39	-39
Profit (loss) to be carried forward	39	39
Distribution of profit	-11,729	-
Dividends	11,729	-

CONDENSED STATUTORY BALANCE SHEET AFTER APPROPRIATION

in thousands of euros	2020	2019
ASSETS		
Fixed assets	161,572	161,268
Intangible assets	50,304	56,154
Tangible assets	40,417	34,342
Financial assets	70,851	70,771
Current assets	170,130	180,692
Amounts receivable after more than one year	79	100
Stocks and contracts in progress	4,783	5,996
Amounts receivable within one year	54,943	65,713
Investments	54,444	43,100
Cash at bank and in hand	52,440	63,332
Deferred charges and accrued income	3,441	2,451
Total assets	331,702	341,960
LIABILITIES		
Capital and reserves	218,277	229,077
Capital	80,000	80,000
Share premium account	304	304
Legal reserve	8,000	8,000
Reserves not available for distribution	19,444	8,100
Untaxed reserves	1,207	1,207
Reserves available for distribution	109,284	131,428
Profit (loss) carried forward	39	39
Provisions and deferred taxation	9,621	9,855
Creditors	103,804	103,028
Amounts payable after more than one year	37	37
Amounts payable within one year	96,734	96,384
Accrued charges and deferred income	7,033	6,606
Total liabilities	331,702	341,960

FINANCIAL CALENDAR

Annual meeting 2020
 Half-year results 2021
 Annual results 2021
 Annual meeting 2021

18 May 2021
 17 August 2021
 4 March 2022
 17 May 2022

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 Publisher: Rik De Nolf, Meiboomlaan 33, B-8800 Roeselare

Roularta
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Rapport Annuel 2020

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Rédaction &
Régie publicitaire

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