



**Roularta in 2013**

**Roularta**  
**MediaGroup** 

# The annual report magazine

Roularta in 2013. That is, naturally, the subject of this annual report. Along with the numbers, we also wanted to show off the year 2013 in the form of a magazine. A logical choice: producing magazines is a core activity of Roularta Media Group.

The aim of this annual report magazine? To tell the story of Roularta in 2013 in broad chronological terms. To the extent that that is possible, of course – because the context of this magazine is not enough to cover the complete Roularta story; and many developments in the Group form part of organic processes which serve as an underlying theme for a whole year, or even several years, and which are difficult to tie down to a specific time.

When we designed the magazine, we first listed all these news items. What happened in 2013 all over Roularta Media Group? We have put the content that we have collected on a timeline and split it into twelve months. Of course, we have had to make decisions in the course of building up and ranking the content. Who and what do we put where? Because we wanted to take a broad view, it was a matter of bringing as many units as possible into the overall picture.

The foundation for the creation of a magazine lies in content management. Giving an identity to this content is a substantial aspect of this. The 2013 Roularta annual report magazine contains three sorts of content. Interviews, reports which we are putting under the heading of 'A day at', and lastly short messages which we call 'touchpoints'.

This magazine was created in late 2013 and early 2014. A result of this is that it does not just tell what happened at Roularta in 2013, but also takes a look ahead to what 2014 has to offer Roularta.

Also making choices is our in-house artist, Hans Vanneste. He created the cover illustration for this magazine on the basis of a complete overview of its content.



## Colophon

**Roularta in 2013** was created by Roularta Custom Media. **Design and chief editor:** Ben Herremans.  
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This annual report is available in Dutch, French and English.

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**January** 09/01 Trends honours Manager of the Year.

# From magazine to brand

Trends and Trends-Tendances enjoyed a bumper year in 2013. While almost all magazines saw a slight downturn in their readership and sales figures, the market leaders for economic information in Flanders and Wallonia stood tall and recorded a 10.86% gain. More than 220,000 readers per issue. Well done! “This success hasn’t come from nowhere. We’ve worked for two years on this strategy, and now we’re reaping the rewards.” Five key personalities on the Trends year.

## “The trick? Making the magazine a brand”

**Jos Grobben** - Trends publisher

JG: “A rise of more than 10% in the CIM figures – that’s a dream result during a crisis. Trends is one of the few magazines (if not the only one) doing so well in the Belgian market. We achieved growth in every area: subscriber numbers, separate sales and advertising income. And yet these good results come as no surprise to me. Because sooner or later, a sound and clear strategy will pay off. We’ve been working towards these results for two years.”

## What is the secret?

JG: “We’ve turned a print product into a brand. A few years ago Trends was nothing more than a magazine; now, to put it in graphic terms, we’ve screwed on four different supports.

Support one is digital. Trends is active 24/7 on smartphones and tablets. The second support is our events. Existing events were upgraded, and new ones were launched. So we have the Manager of the Year, the HR Manager of the Year, the CFO and the CTO of the Year and the Marketeer of the Year. All these are initiatives that make a substantial contribution to the positioning and the financial health of Trends.

Education and seminars form the third support. What were traditionally informal chats, lunchtime talks where an entrepreneur came to tell his story to at most 150 guests, have been totally transformed since early 2013 in collaboration with the Vlerick Business School. Our starting point broke all the rules for organising an event: we chose a Saturday to hold

an intensive training day that lasted from nine in the morning until nine at night – right round the clock. No more listening to a talk, downing a glass of cava and going home. This



Jos Grobben



was real work. The subject of the Trends Vlerick Business Academy 2013 was ‘Are you futureproof?’. Led by top professionals and lecturers. And see: our individual approach paid off, because in no time there were no places left. That success calls for a repeat in 2014. This is the sort of collaboration that we want to organise more in the future, and which means that Trends really represents something in the training sector.”

## You mentioned four supports.

JG: “That’s right. Because the financial health of Trends has also been considerably boosted by the lifestyle magazine Trends Style, launched in 2012 and a big hit in the advertising market – one of the greatest successes in the Belgian magazine world in terms of turnover. These four supports have made Trends ‘top of mind’. It has taken us a couple of years of investment, but now is the time to reap the first benefits of the strategy.”

## “A mix of macro and micro”

**Daan Killemaes** - Chief editor, Trends

DK: “I don’t have an instant explanation in editorial terms for our success with purchasers and readers. But we



do see a stable to growing demand in society for relevant financial and economic information. That applies to entrepreneurs and executives as well as to ‘ordinary’ people. The majority are growing a little older, ageing is setting in... These people too are looking for financial and economic information, not just policy-focused but also very practical. And I think that we respond to that well, via different channels and with different kinds of information. We also publish macro-economic policy analyses as well as directly useful information about personal finances: ‘How do I save for a pension’, for example. Combined with business stories, this provides a unique mix through which we can address a clearly distinguishable but still broad public.”

## Has Trends benefited from the protracted financial crisis?

DK: “Probably the crisis has at the very least sharpened readers’ awareness of economic and financial news. The crisis has hit many people very hard, but for Trends it has been a bit of a blessing in the sense that there is more demand for information. We also meet that demand by deploying the new media. Not just the magazine, but also Trends.be and the iPad version for subscribers

play a crucial role. So does the fruitful interaction between these platforms. The reason why Trends.be is free of charge and will remain so for the foreseeable future is that the site attracts new readers who we can channel towards the magazine. And vice versa, the magazine strengthens the website. It’s symbiosis, not cannibalism. So it’s in our interests to nurture the website so it gets lots of visitors, because that boosts the magazine.”

## Is the same true of social media? For example, is Twitter good business for Trends?

DK: “At the moment I do think that Twitter is the most important of the social media. We use it on two levels: through our own Trends account and via the different individual Twitter accounts of our editorial team. But the arrangement is that if someone has real breaking news, that’s published first on our site, before it’s announced to the world via Twitter. Everyone is still free to tweet what they want though, as long as it’s correct and not inappropriate, obviously. Many of them use it to create interest in articles in our magazine or on our site. What could we possibly have against that?”



Daan Killemaes

### Trends leads the way in Belgium, but which international magazines are shining examples for you?

DK: "The Economist is of course a fantastic magazine, but that would never be viable for us in Flanders because it has a very macro-economic approach; our market is just too small for that. So we cherry-pick: we use their most interesting items. I'm very impressed by the French magazine *L'Expansion*, a general economic monthly with a very individual approach. We pick the best bits out of that, too. But we don't imitate. Let's just do our own thing."

### "It's the community, stupid"

**Philip Peeters** - Account Director  
News & Business

PP: "I regard Trends as much more than a magazine, because it isn't as if we have a weekly that we send in-



Philip Peeters

to battle with competing magazines. We see Trends as a brand around which we have built a community. The cement that binds this community is a need for sound information, both rapid news – what we offer online on all the platforms – and in-depth analysis – where the magazine is ideal."

### A community that neatly splits into two halves – north (Trends) and south (Trends-Tendances)?

PP: "I don't see regional differences between Trends and Trends-Tendances readers as much as similarities. 90% of our readers are subscribers. So these are all people who are prepared to pay for sound information. We mainly reach social groups 1 and 2, but we're still strong in social group 4. Between these social groups there are big differences at first sight, but what binds them to us is that they are all entrepreneurial people. People who together make up society: because they are entrepreneurial, because they have particular jobs, because they have aspirations... So they also want to be well-informed, and they need more than reliable information and analysis. That is the common denominator of the Trends community."

### And you reach entrepreneurial people by...

PP: "... being entrepreneurial ourselves, of course. We strengthen the

Trends brand with all kinds of initiatives and awards through which we reach the Belgian business community. Anyone who comes to one of our award ceremonies, or attends a Trends Vlerick Business Academy course, immediately experiences why Trends is the news benchmark for all these areas. That's how you demonstrate your market position and build up links. Hence we are also constantly on the lookout for new opportunities to branch out with these ideas."

### "Relevance is the essence"

**Amid Faljaoui** - Director,  
Trends-Tendances

AF: "The success of Trends and Trends-Tendances in 2013 was a dual success. Both magazines did exceptionally well in their separate markets, but also succeeded in lifting the contents of the magazines to a higher level because the editorial teams are working ever more consistently together."

### So are there no major differences?

AF: "Of course there are, mainly because the sensitivities and economic perceptions still differ in the two language regions. For example, if you're talking about tax issues or company cars, these are federal powers so they are potential subjects for a joint editorial approach. But if you're dealing with specific industries, SMEs, individual business

leaders, then the differences are fairly fundamental."

## "Across many sections of society, there is a growing demand for relevant financial and economic information."

### But the big similarity remains: you are both growing in a shrinking market.

AF: "We achieve that by being, and remaining, relevant to our potential target public. If you aren't relevant or threaten to lose your relevance, then you'll get problems. At Trends-Tendances we've obviously left that far behind us: everyone knows what we stand for. So we're in a position to deliver relevant content to that target public. We don't deliver relevant content to football

supporters or gourmets who drift from restaurant to restaurant. But if there's a relevant angle in sport, for instance a story about sports marketing or the importance of sport to the economy, you'll find it in our pages. There is a piece every week on gastronomy, but that's not where our ambition lies. We stay in our niche and that's where we want to be relevant, where we want to mean something. The people who have read Trends-Tendances must say: 'Ah, today I learned something or read something I didn't know, and that could be useful in my daily work'."

### "Reliable selection"

**Guy Legrand** - Deputy Director,  
Trends-Tendances

GL: "In uncertain times, readers need more information. And it might sound paradoxical, but just because there is an overload of information – a lot of it free of charge – the selection and the reliability of that information is more important. You can charge a price for that if you do it well. That is what Trends-Tendances does. There's a rapid and relevant news-gathering via the site, but the less ephemeral pieces and interpretation, analyses of what is really going on, who is really holding the reins, which firms are doing well... in short, the stories that go to the heart of matters, those are in the magazine."



Amid Faljaoui

### Along with stories that make the reader say 'I can use that to my advantage'?

GL: "Yes, that's an important principle that we also apply to our covers. It's true that we are very strong in the subscription market, but we also have to fight hard for separate sales. If only because the number of sales points is falling, and people are less and less likely to make impulse purchases. So on the cover we mainly focus on personal finance, on subjects where readers immediately feel that they can get some added value, an advantage. Useful information. Practical tips rather than general or macro-economic topics. 'What's in it for me?' That's what every reader wants to know."

## Touchpoint



### And the winner is...

**Trends receives Fit for the Future award.**

**In 2013 Roularta was regularly in the prizes once again. A summary.**

- In January Trends-Tendances received the Fit for the Future

award in the economic information section.

- At the end of May, the Trends editorial team received the CIB Vlaanderen Real Estate Press Award.
- At the Creative Club Belgium awards, the 'All Knack' advertising message received the prize for

the best written Dutch-language advertising text.

- Both Knack and Le Vif/L'Express were included in Apple Belgium's Best of 2013 at the end of the year. Knack was selected in the 'Great subscriptions' category for both iPad and iPhone. Le Vif/L'Express

won an award in the same category for iPhone.

- The Mercur award for the best reporting of 2013 went to Knack's Anna Luyten. She published an article in *Vrij Nederland* and in Knack entitled 'Mother and child, murder of a living statue'.

The Mercur is one of the most sought-after prizes at the Dutch publishing association's Magazine Gala. The story appeared in Knack in June and is a reconstruction and the associated court report of the death of the so-called living statue Renate Jonkers.

**January** 02/01 HR starts career interviews.

# “Our people are our greatest strength”

“Working at Roularta has to be a passion for every employee. It must be a scintillating experience! So we do all we can to monitor and support colleagues as much as possible, from day 1 until they retire.” So the department run by the director for HR & Internal Communication Katrien De Nolf wants to liven things up at Roularta.

## HR is a broad concept. What does the HR department at Roularta cover?

KATRIEN DE NOLF: “There are four sections: payroll, recruitment & selection, training and internal communication. Our highly motivated HR team provides support for company staff in these four areas. We are closely involved with the business units, we try to keep in touch with everything that’s going on within the company and we always strive to provide a quick and efficient internal service.”

## What were the key areas for HR policy in 2013?

KDN: “The absolute highlight was the career interviews that we started or-

ganising in 2013. We hold these with people who have already been working with us for several years. We take a look over their career and we listen to their ambitions. We feel that staff appreciate this interview. But also in 2013 we made progress with our training strategy. Did you know that Roularta invests more than 200,000 euros each year in external training courses and education? And in addition we organise so much training internally that it’s hard to keep count.”

## Genuineness shows How does Roularta introduce a new employee?

KDN: “As soon as someone signs a contract with Roularta, he or she gets a copy of the annual report and

a little later the staff magazine so they can get a feel for the atmosphere. Just before they start, a welcome card arrives in the letterbox to wish them a ‘sparkling start’, accompanied by bubble bath pearls. Finally, new staff receive a training plan for the department where they’re going to work and they’re given a mentor. That’s all to introduce the starter quickly and efficiently in the company.

At the start every newcomer also takes part in a general induction day to get to know the company. And after three months HR plans an integration interview. Then we ask them whether the job is consistent with the job description, what the atmos-

phere’s like, whether the job meets their expectations, and so on. Once a colleague starts working here, we want him or her to be able to work well in an optimal environment.

**“Enthusiastic and practical, focused on customers, cooperation and results: the five core skill sets of our staff.”**

Also, when there are vacancies we don’t just look at external candidates. As a business, it’s best to prevent your staff from wondering “Why didn’t they think of me?” when a vacancy is filled. We grew to our current size as a family business, and we want to continue to benefit from the advantages of a family business in our personnel policy. We use skills screenings to keep track of the talents of our workforce. That motivates people, because they realise that they can develop and grow within the company. Our five core skill sets that everyone shares are energy and enthusiasm, being ready to cooperate, customer friendliness, a focus on results and a practical approach.”

## Staff are regularly put in the picture by HR communications. Why?

KDN: “For its internal communications Roularta has a staff magazine, an intranet and we also use e-mail to pass on all sorts of information: organisational changes, press releas-

es, offers and more. For our recruitment campaigns and the external communications about them we certainly make use of our own staff. We want them to be real. Real is something you can feel. So our own people are photographed for our recruitment ads, record video testimonials for Roularta.be/jobs, help with brainstorming for HR recruitment campaigns, feature in the group’s corporate video, and so on.”

## Conclusion: HR is a dynamic department at Roularta

KDN: “We certainly work with an enthusiastic team. The HR department works hard, but there’s plenty of fun as well. The exciting thing about HR is that you keep up-to-date with all the movements in the company and that you have lots of contacts.”



Director HR Katrien De Nolf:  
“We want to continue to benefit from the advantages of a family business in our personnel policy.”

## Five women with key roles

A job description is a typical tool for an HR department. Below: the job descriptions of five women working in Roularta's HR department.



**Petra Wauters:**  
**Pay administration coordinator**

In charge of the pay administration unit. Responsible for ensuring that staff receive salaries and other payments on time, and that a consistent approach is taken to compensation and benefits. The HR contact during mergers and responsible for communications with social and NOSS inspectorates. Employer representative on the works council and in the Safety and Prevention Committee. Draws up the annual staff budget.



**Rachel Coghe:**  
**Payroll employee**

Assists Recruitment & Selection. Evaluates incoming CVs and invites candidates for screening. Manages the day-to-day pay administration for the payroll of a number of companies. Takes care of the contract negotiations when a new staff member starts on her payroll. Keeps up-to-date with social legislation to ensure correct pay administration.



**Kathy Corneillie:**  
**Recruitment & Selection coordinator**

Responsible for Recruitment & Selection. Manages staff planning and workforce. Responsible for the recruitment and selection of new employees and for monitoring their career paths. Provides career guidance for new and existing staff. Monitors the temporary staff policy and is responsible for traineeships, collaboration with schools and work placement students.



**Hilde Vanhaelewyn:**  
**HR Support**

Assists Recruitment & Selection and Training. Sends out internal communications and provides general administrative support to the department.



**Petra De Roo:**  
**Sociomedical assistant**

Works in both the HR and Prevention departments. Responsible for medical and social aspects: organises medical examinations and flu vaccinations. Provides first aid, monitors sick leave, supports staff who are long-term sick, and deals with all aspects of industrial accidents. Looks after presents for staff. Works on welfare projects alongside the Prevention department. Monitors CSR issues and translates this into a sustainability report.

### Touchpoint

#### People in figures

How many people work at Roularta? We check the numbers.

In full-time equivalents:

AVERAGE NUMBER OF STAFF IN 2013\*

2749

**Number per country at 31/12/2013\*:**

Belgium: 1802 full-time equivalents  
France: 798 full-time equivalents  
Other: 91 full-time equivalents

\*Joint ventures proportionally included.

**Number per establishment in Belgium:**

Head office Roularta (Roeselare) +  
Accent Business Park: 977  
Brussels Media Centre (BMC, editorial office): 246  
Advertising sales office (Zellik): 101  
Regional offices, including Louvain-la-Neuve  
(= Euro DB) and Schoten (= Trends Top): 282

Manual workers: 428  
Office workers: 1178  
Women: 702  
Men: 904  
Dutch-speaking: 1460  
French-speaking: 146

**Number at joint ventures (proportionally included):**

Bayard group:  
105 full-time equivalents  
MEDIALAAN:  
322 full-time equivalents  
Other: 57 full-time equivalents

#### The temple of Le Vif/L'Express

Christine Laurent, chief editor of Le Vif/L'Express, inspects every element of her magazine in detail knowing that she can rely on her team. "Articles arrive in dribs and drabs, and I read absolutely everything. Each article which gets my considered approval goes to the sub-editors for a second reading. I also look over the photos with the journalist and the designer. The article always comes back to me before being laid out. Tuesday is also the day I write my editorial, and I draw a lot on my two assistant editors for their views." With the editorial meeting at 12 pm, urgent e-mails and multiple, continual exchanges, the day flies by. "I'm lucky to have very on-the-ball journalists around me and a conscientious team. I see myself a little like the guardian of the temple, looking after the ultimate coherence of our editorial project."



#### Between Le Vif and L'Express

Assistant chief editor Gérald Papy manages international news and thus the collaboration with the Paris office of L'Express which runs to press on Monday night. "We know what articles ran the Thursday before, and cherry-pick the ones which interest us in the areas of culture, world news and the economy. The articles we request come to us already by Monday afternoon, but the real work is on Tuesday morning. After we read them, they go to Michèle Audrit – if they are culture pieces – and to the sub-editors. It's not enough just to get hold of the copy: we have to make edits or frame things differently according to the news climate, or to make things more Belgian to cater to our readership. I'm very often in contact with the Paris office, particularly to discuss more long-term assignments or important interviews."



**January** 13/01 Steps comes out with a new format and a new layout.

# A day at Steps



Kathleen Bogaert and Nina Tack



Bart Casteleyn and Kathleen Bogaert



In 2014 the glossy lifestyle magazine Steps will be celebrating its twentieth birthday. But it has already taken a big step forwards in 2013. Steps has grown to become a reference for modern men and women. And free, every month. From deadline to deadline: a day at Steps at full gas.

## 08:26

Every month the editorial staff put together the spicy lifestyle news to fill sixteen editions. Planning is key, because the deadlines are tight. The first editions are put to bed this evening, so it's high time to finish off the last articles for the national and regional pages. Titles are tweaked, the sub-editors get rid of the last typos and an additional piece needs to be written at the last minute.

## 09:19

Today the Steps Deluxe product pages also go out to the regional offices... Editor Kathleen Bogaert checks everything over once more and gives her approval. The mock-up department allocates the editorial material and advertising for each edition to their pages. Afterwards the regional offices provide feedback on the positioning of local ads. Back at Roeselare the final layout is checked over one last time. "We provide the perfect mix of editorial and advertising. And we make sure that every advertiser gets a good place", says Kathleen.

## 14:02

The weekly editorial meeting is held on Wednesdays. Together with Kathleen the editorial staff choose the content for the next issues of Steps and Steps Deluxe. Previous editions are assessed, feedback from sales is discussed and the schedule for the next few months is on the agenda. Steps will be celebrating its twentieth birthday in 2014. Bart Casteleyn, editorial coordinator: "The cover for the anniversary issue is as good as ready. There are a whole bunch of promos, and twenty journalism students from the Hogeschool West-Vlaanderen will be doing their bit towards it."

## 15:20

Steps also has a very active online presence: website, Facebook, Twitter, Instagram and Pinterest... The editorial staff spend every spare moment getting the most striking trends, the smartest tips and the latest facts online. If you sign up for the newsletter, you can get a weekly summary of the best and top-ranking articles on Steps.be. With the free app, iPad users can access all sixteen editions of Steps. They can read each new issue from the first Saturday of the month.

## 18:50

The editions are ready to be printed. The pages are checked closely for one last time in the prepress department. The advertisements are given particular attention. The editorial material gets checked again as well. Bart: "This is the point of no return. Since we lay out the pages ourselves, we have control over all the elements – and we need that, because there is always a heading or a picture that is out of place." And just to be quite sure, the galleys still give us a last chance to catch a typo. At Steps, nothing is left to chance.

**February**

Roularta Media launches a new media campaign.

# “Our image in just one word? Quality”

Philippe Belpaire, General Manager of the advertising department, believes that Roularta has had the ‘print’ label hung around its neck for too long. That image needs to be changed. “Our magazines are strong brands that are distributing their content via various channels.”

Although the advertising market has been in decline for a number of years, Philippe Belpaire looks back on 2013 with a certain satisfaction. Roularta has never before earned so much advertising revenue online: advertising on the Internet grew by at least 24%. “For that we have to thank the investments in our online newsroom”, says the General Manager of Roularta Media. “If you are providing a continuous supply of information, day in, day out, you attract more visitors, and they consult more pages. And the advertising department can market those increasing page views in the advertising market.”

## New business models

To market its media brands to advertisers Roularta has found new business

models. So highly profitable events, for example involving the brands Trends/Trends-Tendances and Data News, become more important. Another up-and-coming model is lead generation.

“Roularta has always preferred to offer subscriptions rather than separate sales”, explains Philippe Belpaire. “So we have big databases of readers and the people who receive our newsletters. We know their behaviour and profiles. We’ve now arranged these databases into a number of interest areas. Where readers have given permission for their mail addresses to be used for third parties, we send an e-newsletter a couple of times a month containing material that might interest

them personally. To look at these dossiers readers are just asked to register first. So we pick up more about their interests. All the leads we create like this are sent through to the advertiser that worked with us on the dossier in question. In 2013 this lead generation produced a turnover of more than a million euro.”

The publisher is also looking for new business models in the readers’ market. Belpaire: “For example, line extensions are on the up: all the things you can offer the readers of a title for payment – books, DVDs, CDs and so on. Recently we even started to offer cruises, via Knack. We are constantly looking into how we can recover the traditional recurrent revenues that are crumbling.”



Philippe Belpaire: “If you look at the CIM figures, you can see that we’re top of the class.”

## Top of the class Despite the crisis in the sector, Roularta magazines recorded relatively good CIM figures in September 2013.

PHILIPPE BELPAIRE: “We still have a number of titles where the figures are still rising, yes. Net distribution is up more than 10% for Trends/Trends-Tendances, and more than 25% for Ik ga Bouwen & Renoveren/Je vais Construire & Rénover. Our big news titles – Knack/Le Vif/L’Express and Sport/Voetbalmagazine/Sport/Foot Magazine – are holding up well, thanks to our subscription policy. Publishers who earlier opted for non-subscription sales are under much more pressure. If you look at the CIM figures, you can see that

we’re top of the class. Now, obviously you win the loyalty of your subscribers through years of effort. It comes down to finding the right direct mail actions and incentives. For example, if you give tablets as a gift with a new subscription, you’ll see the response increase straight away. To protect and maintain the subscriber file, we also have loyalty programmes such as the Knack Club and Vif Club.”

## What sort of image does Roularta enjoy in the outside world?

PB: “The perception among advertisers is that we and our magazine portfolio stand at the absolute top of the quality brands, with target groups with a lot of purchasing power. We guarantee the advertiser a large

reach; and our subscription policy is also a big advantage. Another trump card is our national coverage. All the magazines appear in two languages. And advertisers also know that we are always looking out for new products for the advertising market. A few years ago we set up the ‘Ideas Factory’ unit in our department. That provides out-of-the-box solutions custom-made for the advertising market. Among our readers, we also enjoy a reputation for reliability and quality. Good, rich content with a high added value. Our magazines provide background and interpretation. Through our media brands, we filter a huge inflow of news. It’s too much for people sometimes: they can’t see the woods for the trees.”

**Added value for readers  
What kind of projects does the Ideas Factory think up?**

PB: "I'm thinking of three successful projects that grew out of brainstorming with Club Med. First we published a 'Black' book in the

campaign involved issuing a Weekend Black special entirely in white, to celebrate the opening of a new Club Med winter resort in Italy. A third project was launched when Club Med opened a new village in Turkey with super-de-luxe villas. To mark this event we created a Trends Deluxe edition for subscribers, with a false cover on top of the real one, finished with a glued back. In this cover, Club Med could talk about luxury villages in Turkey. After each of these campaigns, Club Med saw a short-term increase both in traffic to its site and sales. An example of a creative and effective action."

**How do editors react to these initiatives?**

PB: "If given ideas come in from advertisers, and if they create content with a high added value for readers, editors are certainly prepared to listen and to look at how we can reach a total partnership between advertiser, management and editorial staff. Just look at the several surveys we have carried out together with editorial staff, in consultation with an advertiser. For example, the survey on Belgians and their money in collaboration with the bank BKCP, where we published the results in Knack/Le Vif/L'Express and Trends/Trends-Tendances. Editorial staff are very keen to work on projects like that, because the reporting is independent journalism."

**The 'print' label  
What aspects of Roularta's image still need work?**

PB: "We need to raise the profile of the Ideas Factory even more, demonstrate even more that our department is creative and innovative with a cross-media approach. That cross-media aspect is what I really want to emphasise. The group has had the 'print' label hung around its neck for too long. Our magazines are strong brands that are distributing their content via various channels: print, tablets, smartphones, events and so on. In the future we need to emphasise more in the trade press the fact that we've come a long way digitally. Now we are even starting to sell digital-only subscriptions. The figures are still peanuts in comparison with the enormous volume of print subscriptions, but it's a rising trend. And you're tapping into an additional public this way. It's not a matter of cannibalising the existing print subscribers. Within a few years it will account for perhaps 10% of the total reach. We mustn't be afraid of tablets and smartphones. These new channels offer more opportunities than threats."

**2012 was a turbulent time for the editorial team at the flagship magazine Knack, when Rik Van Cauwelaert and Koen Meulenaere left. That got a lot of coverage in the social media. Did that have**

**repercussions for Roularta's image?**

PB: "In the short term that may have led to some subscribers and readers turning their backs on the magazine. I do wonder whether they haven't all come back since, though. The whole editorial team works to provide in-depth analysis week after week in a whole range of areas – politics, culture, the economy, sport.

**“Good rich content with a high added value: through our media brands, we filter a huge inflow of news.”**

I think that last year Knack took a very positive path. With a focus on broad social topics as well as the traditional mainstays. The latest subscription results show that this has helped us to record good reader-growth again."

**Light users and heavy users  
How important is the diversity of Roularta magazines?**

PB: "Very important. Diversity means that you can spread the risks over different media platforms. Roularta has become a fully cross-media group with significant interests in commercial TV and radio in Belgium. In Flanders we are also market leaders in the free sheet segment, with strong brands like De Zondag, De Streekkrant and Steps. We also have a very solid local newspaper, Krant van West-Vlaanderen, which has a key presence in the province of West Flanders. Our portfolio of quality magazines is unique: from generalist magazines like Knack, through business magazines like Trends, to a sports news magazine and strong monthlies like Ik ga Bouwen & Renoveren, Plus Magazine and Nest. And Knack.be and Levif.be are among the busiest news sites in Belgium. And if things are going less well in one segment, it's offset by another."

**In 2013 at Rethinking Marketing you took part in an open debate in response to the book 'Advertising - Dead or Alive' by Fons Van Dyck. How alive is advertising, do you think?**

PB: "Fons was pointing out the correlation between traditional and new media. Businesses that perform well in both demonstrate that

**WIJ ZIJN NIET VOOR ELKE ADVERTEERDER INTERESSANT. NET DAAROM ZIJN WE ZO INTERESSANT VOOR ADVERTEERDERS.**

Our portfolio of quality magazines is unique.

**Touchpoint**

**Close connections  
Free Press overhauls sales activities in the real estate department.**

Classifieds Director Karl Odent: "We wanted to make a close connection between our real estate customers and our sales team. Previously, our team was organ-



ised on a purely geographical basis. Although this was a successful formula for many years, in a more complex market we felt the need to improve our customer contacts. So now the customer profile fits perfectly with the profile of the

account manager and vice versa. Customers with several establishments and different responsibilities now get an account manager who can really understand their complex needs.

The aim is to develop the right made-to-measure proposal. After these changes, Roularta Real Estate

stands for advanced 360° solutions for the real estate sector."



**February** 21/02 Ik ga Bouwen has a stand at Batibouw.

# A day at Ik ga Bouwen



It should come as no surprise that Batibouw is the high point of the year for the magazine Ik ga Bouwen & Renoveren. Because not only is every exhibitor a potential advertiser – every visitor is also a potential reader. So the success of the magazine is also built here, both intrinsically and commercially.

**10:00**

As a seasoned chief editor, Eric Cloes knows what he has to do first: pay a visit to the press room. Here he finds not only the press folders for all the exhibitors but he also meets other editorial staff. "To be able to develop as many contacts as possible with the press and marketing officers of all the brands, we have distributed all the invitations between ourselves. So we can expand our network, and also raise our profile among the exhibitors. That makes contacts less impersonal, something that I think is very important."



**11:15**

When the people at Pamaflex see Eric Cloes coming, they welcome him with open arms. They show him their passive house, where the insulation is already fitted. All that needs to happen on-site is the building of an external wall. Eric: "The complexity of the building sector has increased enormously, so people need more information. Perhaps that's one reason for our success. Nowadays, for financial reasons, people hesitate more and for longer before they take decisions, and that also might contribute to our healthy figures."



Eric Cloes

**12:30**

Another trend which is increasing in importance due to technological progress is home automation. "In the future, will we be able to operate our homes remotely with our smartphones? Of course we don't know yet, but with Ik ga Bouwen & Renoveren we are always anticipating the trends of tomorrow. That's why seven years ago I deliberately chose to focus on modern, contemporary and high quality architecture. And we pay a lot of attention to new technical information. We focus on a niche, but we're the best at what we do."

**13:00**

Time for a press conference. Today, Recticel Insulation is introducing its new insulation panels with a surface finish. "Of course these press conferences are the ideal time to gather information, but it's also really important to make contact with colleagues from other media. Because Ik ga Bouwen & Renoveren has built up a strong reputation now, and I can appear on the French-speaking television and radio, for example, as a specialist in the building sector. The contacts for that extra visibility for our magazine are made here."



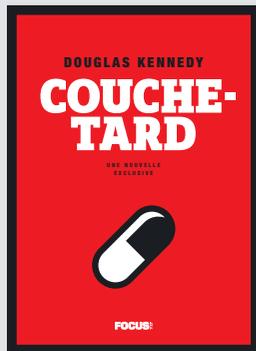
**14:00**

A stroll past one of our own stands. Eric: "For Batibouw the editorial team go up a gear in every way: in our magazine we discuss all the innovations in every hall, amounting to around 150 reports in total. Besides, the magazine is sold with the official Batibouw guide, so we can talk to a new public. And we make extra efforts on our website too: during the trade fair two journalists conduct interviews and go looking for new things. Every day we assemble that news in an extra newsletter."



**Touchpoint**

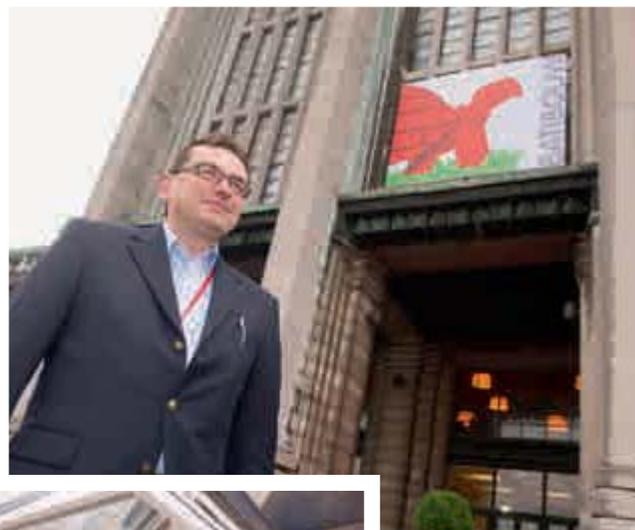
Best Focus moment of 2013?



**Laurent Raphaël, Chief editor Focus Vif:** "In March the American writer Douglas Kennedy wrote an exclusive short story for Focus Vif. A high point that you can read on our website."



**Stefaan Werbrouck, Chief editor Knack Focus:** "Our exclusive interview with David Lynch, for which we were also able to send our own photographer to the director's house in Los Angeles. The result really summed up Focus."



**14:30**

The collaboration with Velux is a good example of a partnership that has developed out of the excellent contacts that Eric Cloes has been building for years. "Together with the roof window specialist, we publish eight mini-dossiers in the magazine on renovating the attic. People can collect the dossiers. Velux sponsors these dossiers and gains visibility. And vice versa, that gives us visibility in the Velux shops."

**15:30**

A visit to the Renson stand, where they are introducing its ventilation system E for the first time. Eric: "For us it's most important to be able to offer the right information at the right time to the right people. So I also value the support of Roularta in the search for those people, for example through campaigns to bring the Knack and Trends readership into contact with Ik ga Bouwen & Renoveren. At Roularta I can always count on a professional, consistent and motivated team whose hard work contributes every day to the success of our magazine."

**Touchpoint**

**Newspaper gets magazine makeover**

**01/02 New layout for Krant van West-Vlaanderen.**

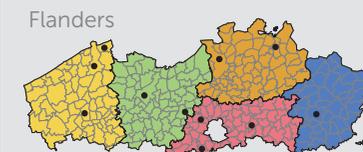
Eddy Brouckaert, Managing Director of Krant van West-Vlaanderen (KW): "We opted for different fonts, larger headlines, grouping many small news items, putting the accent on a larger article on each local news page. And for an upgrading of the many photos that remain our absolute trade mark. On the one hand we made those changes because we keep an eye on the market; on the other hand, we are building on our in-house quality and knowledge with Birgit Van Brabander, who has been taking care of the layout of KW for eight years now." Birgit Van Brabander (design office): "For KW I created a more modern look with more of the feel of a magazine by introducing a lot of white space, which is unusual in a newspaper. And large blocks of text look dated. Readers prefer short pieces with the occasional light-hearted interview or article for variety."

"The Krant van West-Vlaanderen section is profiled as a supplement with the best stories from De Weekbode, Het Wekelijks Nieuws, De Zeewacht, the Kortrijks Handelsblad and the Brugsch Handelsblad, with unique features and new columns with even more emphasis on lifestyle and nearby tourism destinations", concludes Eddy Brouckaert. **Since 6 December 2013 the complete Krant van West-Vlaanderen** (local city news, Sport West and Krant van West-Vlaanderen) **has appeared in a new layout.**



**Free Press à la carte**

**26/02 Free Press Mol, Herentals and Turnhout come under one roof.**



Free Press offices can be found in the following towns:

- **West Flanders:**  
Brugge, Roeselare, Knokke
- **East Flanders:**  
Aalst, Sint-Denijs-Westrem
- **Antwerp:**  
Antwerp, Turnhout
- **Flemish Brabant:**  
Haasrode/Heverlee, Halle, Zellik
- **Limburg:**  
Hasselt

**10 employees from Zellik on Roularta's image**

- **Daisy De Turck, Communication Assistant.** "The message from our communications department must meet the same high standards as our products. Not for nothing is our baseline 'Attention Guaranteed'."
- **Sandra Seghers, Director Classifieds & Internal Sales.** "West Flemish enthusiasm radiates from all our staff."
- **Mireille De Braekeleer, Account Director Lifestyle.** "The strength of Roularta lies in the strong brands and the communities it stands for. Nor should you underestimate the clout of our subscribers. That enables us to offer the assurance that our advertisers are looking for in these times of crisis."
- **Alex Coene, Network Manager Kanaal Z.** "Because of our diverse platforms, Roularta has a close connection with the social fabric of our society."
- **Patrick Rutgeerts, Account Manager ICT.** "We always strive for 360° collaboration where print, online, events and TV are combined."
- **Kevin Ayeni, Account Director Digital.** "Whether I'm talking to friends or prospects about the atmosphere, colleagues and commitment at Roularta, I've got nothing but praise."
- **Ismaël Colen, Account Manager Finance.** "Roularta's trump card is its Darwinian nature. Standing still is going backwards."
- **Diana De Cat, Director Communication & Research.** "In recent decades Roularta has carefully constructed a reliable image through the consistent application of such values as honesty, trust and courage. The strength of the business is a no-nonsense approach and a commercial instinct based on sound common sense."
- **Myra Nurski, Account Manager Fashion & Beauty.** "I'm proud of our strong crew, where team spirit is an important factor."
- **Valerie Vandermersch, Account Manager Garden & Living.** "Despite a lot of pressure, we make no concessions where quality is concerned."

**March** 21/03 Roularta reaches agreement with Natixis for the takeover of Coface Services Belgium.

# For more information

As well as being a traditional media company, Roularta is also a supplier of business information. The combination of the acquired company Coface Services Belgium – read Euro DB – with Trends Top delivers Roularta a leading role in this market. For more information: a conversation with Tommy Browaeys, assistant publisher of Trends Top.

Trends Top has been proving its value for more than 35 years. And with the acquisition of Euro DB by Roularta in 2013, Roularta became the inescapable key player in the business information market. As assistant publisher of Trends Top, Tommy Browaeys is responsible for product development, marketing & communication and partnerships. Together with publisher Lieve De Sitter and Miranda Keuters, publisher of Roularta's B2B magazines, he sets out the guidelines. Tommy is happy to explain how Trends Top has succeeded in reinventing itself in recent years.

#### Is Trends Top an odd one out at Roularta?

TOMMY BROWAEYS: "It's not a magazine, and for a lot of people the connection between Roularta and business information wasn't at all obvious. But Roularta has been active in the market for 35 years now. Trends Top originated as – what's in a

name? – an annual list of the largest businesses. Little by little contact and personal details and lots of other information were added, so that Trends Top grew into a genuine direct marketing tool. Now there's a fixed team of fifteen people. They ensure the quality of the databases and support the sales team of twelve."

#### From business guide to online tool

**You had to change the perception that Trends Top was first and foremost a business guide. How did you go about that?**

TB: "2001 was an important turning point, when we went online. From that point it was much clearer that it was going in the direction of online information, both financial and commercial. We've put a lot of emphasis on that in recent years. In our communications, but also by developing new web tools that give Trends Top a greater practical value."

#### Such as?

TB: "Trends Top is fed from two sources. Official sources and information from the businesses themselves which was not available from official bodies. It is that information

**“Whatever information a business is looking for, we always have an answer ready.”**

from the companies which puts Trends Top ahead of its competitors. And our clients can add data themselves as well: profile, customer in-

formation, comments and much more. This is of course only visible to them. In this way Trends Top is practically becoming a CRM platform. A lot of businesses do not know their (potential) customers. And the ideal customer is hidden within the ideal prospect. Upload your customers, make a match with Trends Top and you get a perfect picture of your customers. And then project that data on similar companies. That will show you in which region or sector the new sales opportunities lie."

#### Are businesses open to this sort of approach?

TB: "More and more. Businesses are aware that Trends Top is not just useful as a source of information, but also as a working tool. In the years before 2008, prospecting was not always so important; things were still going well. Customers were coming in. Now companies realise that they must give it more attention. In our team there's even someone working full time on giving training – free of charge – to users, exactly in order to teach businesses how best to use the options offered by Trends Top."

#### Mutual strengthening What will the collaboration between Trends Top and Euro DB mean?

TB: "We wanted to expand in the financial information segment, and the takeover of Euro DB fits in perfectly. There is excellent interaction with the team of Burt Riské, General Manager of Euro DB. For example, the Belgian Official Journal is scanned every day, so that we can add to the information on a daily basis. That enables us to update Trends Top and keep our customers informed via our Alert Service. So businesses can anticipate the consequences of changes. Our customers can use Euro DB to get still more detailed financial information on companies and even on the self-employed and one-man businesses, as well as reports on over-



Tommy Browaeys: "Cross-fertilisation between business information and the magazine sites offers Roularta a lot of opportunities."

seas companies. So with Euro DB we brought a lot of knowledge in-house. Conversely, Euro DB makes use of our information, such as contact details, for their custom solutions. We strengthen each other."

#### Is the division of tasks between Trends Top and Euro DB also clear to the customer?

TB: "We provide broad financial and commercial information via low-cost DIY packages. Euro DB offers

a tailored service under the name B-information. Whatever is needed, we always have an answer ready. Is it always clear who does what? We are currently mapping out all aspects of the product offer and are constantly finding opportunities and possibilities for cross-pollination, which we can roll out later. In March 2014 Trends Top and Euro DB actually moved to Evere so that we could operate together with Roularta's business information pool under one roof."

### Extra large Trends Top XL is a striking innovation.

TB: "With Trends Top XL we want to recruit new customers or upgrade existing ones at a very low entry cost. For 495 euros a year, they get a login to Trendstop.be, with access to information on 400,000 businesses, details for 650,000 contacts and useful tools like *Geotop* (analysing and prospecting for clients with the same DNA), *Eigen Top* (make lists on the basis of your own parameters) and the Alert Service (automatic notification of major changes).

## "We want to integrate Trends Top even better into the comfort zone of the end user."

Clients could export 2500 valuable leads at no additional cost. They also have unrestricted access to financial reports and see the rating or health indicator movements. That includes credit advice and sector benchmarks. For this low price you can cast an eye over competitors, customers and prospects, your whole market. And don't forget our free training."

### How did the market react to the new login formulas?

TB: "A few figures are enough to demonstrate an enthusiastic response. We have 30,000 visitors a day, the number of spontaneous visitors is growing impressively. Sales of logins grew by 40% last year. That's the result of the low rate, the increasing demand in more difficult economic times to closely monitor the financial strength of customers and prospects, and the media strength of Roularta on which we can call for marketing and communication."

### A link to an article What is still to come in future months?

TB: "Lots! We want to boost the cross-pollination between Trends Top and Euro DB even more to increase the customer base of Trends Top and Euro DB. And yes, we are thinking about new products. We want to integrate Trends Top even better into the comfort zone of the end user. From reference work and modest CRM tool, Trends Top wants to develop into an inherent part of CRM applications. And there's a demand for that. Where previously we were politely asking developers of CRM software if they wanted to write something, now these developers themselves are asking if they can program a plug-in to integrate our information faster. That shows that we're on the right track."

### And what's your dream?

TB: "Cross-fertilisation between business information and the magazine sites offers Roularta a lot of opportunities. We could introduce a link between financial and commercial information and articles written in, for example, Knack or Trends on that company. And that's not the end – it's a new beginning. Because conversely you could read an online article on, say, Belgacom, with a link to the company on Trendstop.be, an analysis of the sector or region, the background of the representatives, a link to articles in Knack, Trends, Inside Beleggen or a report on Kanaal Z. There is already a link to the Trends archive, but I see that as just for starters. My gut feeling is that we can and must take it much further. Because no other Belgian publisher has the unique combination of so many magazines in different sectors and such a strong hand in business information." 🍷



## Touchpoint

### Old love

When around eighteen months ago Jörgen Oosterwaal became chief editor of Knack, that marked a return to the magazine where his career in journalism began.

Jörgen was 23 and an assistant at the university when he wrote his first piece for Knack. Subsequently, he worked at De Standaard, De Morgen and Humo. Despite these many wanderings, he continued to follow Knack throughout those years as an inveterate reader. "The magazine is close to my heart", he says. "The extensive range of subjects it features reflects my wide range of interests."

**March** 27 and 29/03 Knack and Le Vif/L'Express publish a green edition.

# A day at Knack



Jörgen Oosterwaal



With Gerry Meeuwssen

There's no better time than Tuesday to be a fly on the wall in Knack's editorial office. This is the day when the new issue has just rolled off the press and the next is already being planned. All under the watchful eye of chief editor Jörgen Oosterwaal.

## 09:00

After going through the newspapers, Jörgen Oosterwaal finishes the job he began last night at home: preparing the upcoming editorial meeting. "The next edition is already complete to a great extent. The knowledge that we have enough in reserve is reassuring, but it also offers the scope to change everything around during the week. I'm always keen to look further ahead. For example, a while ago I made a note that Facebook would have its tenth anniversary on 4 February. We have to make the most of something like that, and often a good cover idea comes out of it."

## 11:00

Consultation with editorial coordinator Gerry Meeuwssen about the 'foreign' articles. Jörgen takes a critical look at the suggestions. One contribution is already certain: the portrait of three Belgians in Cairo by Joanie De Rijke. An article about the odyssey of Ethiopian refugees that appeared in the Dutch paper *Trouw* is also set aside for the moment. Dirk Draulans comes to ask if Jörgen has the telephone number for Frank Beke, the former mayor of Ghent. He's out of luck. "Do you think I know all the socialists?", laughs Jörgen. A glancing reference to his supposedly 'lefty' past.



Ewald Pironet and Ann Peuteman



With Guido Packolet



## 11:30

A loud bell announces the editorial meeting. The idea is certainly not to have an interminable brainstorming session. Jörgen goes through everything that's in the pipeline. Where necessary, the editors give a short explanation of their articles. Nevertheless, some new ideas do bubble up. For instance, Walter Pauli wants to write something about the long-standing tradition of Flemish socialists of excluding members when there are internal conflicts. It's also noticeable that with his dry one-liners, Walter regularly gets them laughing.

## 12:45

The cover story from the young Rutger Bregman is well received. It is based on an earlier contribution to the Dutch online platform *De Correspondent*. Joël congratulates Jörgen on his decision to put the story at the front of the issue. While in an adjacent room five editors put their heads together over the coming city specials, Jörgen is proofing some texts in his den. "I don't mind sitting between my journalists, but sometimes you need some privacy. When I'm proofing I pay special attention to the headlines, introductions and streamers. It can't be done on autopilot."

## 13:30

Time for individual consultations. First Stijn Tormans comes to tell Jörgen about a story whispered to him by an informant. Because it's a very technical matter, Stijn asks what the best approach would be. Next Jörgen gives Ann Peuteman his criticisms of an article she's writing, in a very open and diplomatic way. He asks her to put the piece together differently, and assures her that she can take her time over it. Ewald Pironet is the next to come to test out some ideas.

## 15:00

After running through which big stories will come in when with sub-editor Joost Albers, Jörgen sends the cover and the cover story from the new Knack to Radio 1 ("It's not good enough that they only report the main points in the newspapers there."). Earlier, he also mailed an interview with the Palestinian-Flemish researcher Montasser ALDe'emeh, who is writing a doctorate on Belgian fighters in Syria, to the Canvas programme *Reyers Laat*. "We don't do that enough. We should sell our product better."

## 17:30

Jörgen is presented with the first laid-out pages for the next issue, more particularly the science feature, and an episode of the *Vrouwenmaat* series. "I like to see everything pass through in its final form", he says, and praises the work of art director Guido Packolet. "The interaction between us is excellent. I'm a big fan of his conceptual ideas. Precisely because he's so good at thinking along, I also really like him to come to the meetings." Jörgen finishes his day by making the 'flatplan', the page plan, or the basis for the next edition.

### Touchpoint

#### A new beginning

When Jörgen Oosterwaal took his place in the chief editor's chair, he made efforts to promote a culture of dialogue at Knack. He had to teach the editorial team to talk things through again and to look for a sounding board. Jörgen takes the time to chat to everyone. "I want to keep up to speed with what the editors are working on, and to proofread as many texts as possible – particularly the most important. In those days at Sanoma (the publisher of Humo), Aimé Van Hecke was actually looking for chief editors with a high profile in the media, but I'm not that type. My work is here in the editorial office. I'm no Flemish celebrity." The chief editor believes that it's important to keep a firm hand on management if you want to change things quickly. "It's not always pleasant, because people have to leave their comfort zone. Previously everyone did their own thing and we just stuck the items together. We can't afford to work that way any more. At the same time, I don't want to throw the baby out with the bath water. Knack has never been a mainstream magazine. You'll read articles here that you won't find anywhere else. We need to keep that strength."

**March** 20/03 The nature reserve guide issued by the Agency for Nature and Forests goes out in the Knack package.  
26/03 Roularta Custom Media creates Fleet Square magazine.

# A day at Custom Media



Ann Velghe and Nathalie Vanroy



With Pieter Taelman



With Hans Vanneste



Dominique Van Nieuwenhove, Claude Specen-Berry and Stéphanie Labis

At Roularta Custom Media, they know the meaning of the word flexibility. This unit creates a wide range of projects to order for our customers. Account Director Ann Velghe also shuttles between one customer and another in a working day.

**08:30**

"Every customer is different", begins Ann. "We offer a customised service. Customers know that they can bring all their wishes to us, and they know that we'll respond fast." Every quotation is different, too. They are prepared in close collaboration with orders supervisor Greet Denoo and sales assistant Nathalie Vanroy. "First we meet to discuss the approach and the prices; after that we work out a complete proposal. Often, customers also ask us for strategic advice about mobile and cross-media applications."

**10:45**

Ann receives a phone call from Alphabet Belgium, a subsidiary of the BMW Group. After several meetings and rounds of discussions, Alphabet is persuaded of the advantages of Custom Media. Ann: "Here again, we offer a total package: design, creation, printing, packaging, postal sorting and dispatch. Their magazine Fleet Square is created in three print editions and two digazines under the direction of chief editor Dirk Rasschaert. Alphabet has a fleet of 500,000 vehicles, making it one of the four most important players in the European fleet market."

**13:00**

Roularta Custom Media has for many years been a member of Custo, the umbrella organisation for leading customer media consultancies in Belgium. Ann: "At Custo various tasks have been assigned to working groups. I myself am part of the printed magazines working group. Editor Jill Goethals wrote a piece for the Custo Magazine on story telling. Based on the content of that text, Hans Vanneste from the design bureau conjured up a unique cartoon. We are delighted to make use of his drawing talent."

**14:15**

Custom Media has colleagues in Brussels: chief editor Dominique Van Nieuwenhove, editor Stéphanie Labis and Claude Specen-Berry, who is responsible for advertorials. Ann and Dominique sometimes visit French-speaking customers together. Most Dutch-language projects are coordinated in Roeselare. One satisfied customer is the real estate agency Dewaele Property, which entrusts its lifestyle magazine HoHo to Pieter Taelman. Colleague Els Vanhuyse is coordinator for Roularta's magabooks and some special custom projects.

**16:45**

Ann: "I'm going out to visit a prospect. The head of communications of a potential customer wants to create more brand awareness through a magazine. He wants it to convey the benefits of his organisation, but at the same time to offer interesting content to their target public. He doesn't yet have a solution for distribution. We suggest that he has his magazine distributed in a package with, for instance, De Zondag. A good example of how custom media develops synergies with the other Roularta Media Group divisions."

## Touchpoint

### Internet visitor and reader as one

01/03 Roularta switches to new digital platform for proof copies.

Premedia Director Erwin Danis: "As publishers we owe it to ourselves to evolve continually, and to have a presence on the digital platforms. We keep a close eye on national and international developments in the new media. We go to conferences and seminars, and afterwards I'm happy to pass on the new insights to the people involved. If you check and share knowledge, you can only make progress."

From our 360° strategy we understand that an Internet visitor is also a potential print reader. People adapt their media consumption as they come across new things. Print and the new media can strengthen each other and will adjust to each other, so consumer needs will not necessarily have to change. And people who like to get their information from a tablet can also get new insights from diving into a magazine or newspaper. But now that the news sites and social media have really broken through, I see that as an irreversible change. Smartphones and tablets are firmly established with the general public. So Roularta is investing heavily in the new media, but we keep a watchful eye on cost efficiency."



### A responsibility for every staff member

Digitalisation concerns everyone in the business. Erwin Danis: "Editorial teams, the premedia department, the IT people and the other support services, the commercial and marketing people, and so on. Everyone can take internal courses to brush up their digital knowledge. A new atmosphere is developing. Together with the Free Press service, we are developing a number of service packages for local advertisers. Search Engine Advertising for instance, via Google AdWords, a system whereby an advertiser can address certain target groups online in a very focused way. We make worldwide phenomena like e-mail marketing or social media marketing accessible for local traders and SMEs. We create websites and we promote them, among other places, via Proxistore, a system for local digital advertising. In addition, Roularta has a high profile in all kinds of consultation and specialist working groups, including the media innovation centre Mix, set up two years ago by the Flemish government. We are also members of Medibel+, an association of Belgian businesses active in the advertising sector, and of The Ghent Workgroup, which sets international standards."



### Philip and Philippe

Philip Peeters starts as Account Director for News & Business at Roularta Media, the Zellik-based national advertising department led by General Manager Philippe Belpaire.

Philip Peeters is a familiar face. In the past he worked as account manager at Kanaal Z. "When I left Kanaal Z I was already interested in the post of Account Director News & Business but at that stage it wasn't vacant. When I saw the vacancy in Trends a few years later I didn't hesitate for a moment and I got in touch."

I'm now part of the management team at the national advertising department in Zellik, and along with a strong sales team of media advisers I'm responsible for creative, targeted marketing and communications solutions for the Automotive, Finance, ICT, Travel, Services and Public sectors.

What I find really striking is that we all now take a multimedia approach and position ourselves so strongly vis-à-vis the competition. The most important innovation here? Roularta has succeeded in developing its brands over different media such as magazines, online, television and events. So we can offer our advertisers different points of contact with their target groups."

### Measuring with Romeo

18/03 In collaboration with the market research company Ipsos, Roularta launches a cross-media impact barometer for its magazines, websites and the television broadcaster Kanaal Z/Canal Z.

Romeo stands for 'ROularta MEasuring & Optimizing'. The tool was given a particularly warm welcome by KBC. The Romeo impact measurement showed that the KBC *Gap in the Market* campaign scored very highly for originality and exuded trustworthiness. Jurgen Noël, Head of External Communications at KBC: "Romeo taught us that *The Gap in the Market* was one of the strongest campaigns of recent years. These measurements show us that we managed to get very close to the DNA of KBC."



### Everyone OK?

11/03 Roularta launches a three-week staff well-being survey.

Purchasing Director Luc Vandoorne: "This survey achieved a participation rate of 70%, which provides statistically reliable results. One part consisted of 21 questions investigating indicators of well-being such as stress, motivation, undesirable behaviour and attendance. For attendance we score very high."

There were also 40 questions under the heading risk factors, including tasks, motivators, team, organisation and context. This showed that the crisis and the forthcoming digitalisation in the media have caused some uncertainty." The survey was conducted by ISW Limits, an independent external organisation. The results were compared with a benchmark of around 25,000 comparable surveys conducted in other private companies in Flanders since 2008.



**April** The news magazine L'Express celebrates its 60th anniversary.

# French connections

The razor-sharp competition on the French market is a challenge for the Groupe Express-Roularta (GER) on several fronts. To get an idea of how things are going, we have a double interview with Corinne Pitavy, Executive Director of GER, and Christophe Barbier, Executive Director for Editorial and editor-in-chief of L'Express.

Corinne Pitavy, Executive Director of the Groupe Express-Roularta, admits to being obsessed with quality

**“We are lucky to have strong brands which are very well-known in France.”**

as a calling card for this group with its multiple high-profile brands. The reorganisation begun in 2013 has allowed her to set up new projects while consolidating the existing ones.

**What is your position in the Groupe Express-Roularta and its different areas of activity?**

CORINNE PITAVY: “In my role as Executive Director, I am in charge of Business, working alongside Christophe Barbier, Executive Director responsible for Editorial, under the guidance of the president, Rik De Nolf. We finished 2013 with an IFRS (International Financial Reporting Standards) turnover of 200 million euros, a clear downward trend. Our portfolio is 75% print and our group has consolidated over time with various acquisitions. The other 25% of the portfolio focuses on the digital sector, fairs and events. The magazine industry is seeing a dip in its historic takings which does make things more complicated.”

**Which is why you decided, in 2013, to put in place a redundancy plan, accompanied by restructuring?**

CP: “Yes, 90 people had to leave the group. This plan took a bit of

time to set up, what with dealing with French legislation and negotiations with the trade unions. The majority of the redundancies have been voluntary, not forced. We have taken care to reorganise our different business units optimally, and to privilege internal mobility, which refreshes our teams. Globally, we have dropped the paper version of *L'Entreprise*, merged *Maison Magazine* with *Maison Française*, reduced the staff numbers on *Studio* magazine, outsourced the book publishing service, and so on.”

**Guidance, information, inspiration**

**What's the outlook for 2014?**

CP: “We have begun by reorganising our core business priorities, identifying three main areas. The most important is of course News: economy/finance, jobs and culture, represented by *L'Express*, *L'Expansion*, *L'Entreprise* (refocused on B2B, digital/events), *Mieux Vivre Votre Argent*,

*Studio Ciné Live*, *Classica* and *Lire*, which are very active in print, digital, trade fairs and line extensions. The second area is made up of Lifestyle brands: *Point de Vue*, *Les Côtés*, *Maison Française Magazine*, *Zeste*, *Décoration Internationale*, the *Cotemaison.fr* website. Finally, we have Guidance, with the multimedia brand *L'Étudiant*, leader in its domain, involving 85 job fairs, the number one site in the market, print, and a pretty exceptional database on the 15-25 demographic, and in B2B. This last area is what differentiates us from the Belgian branch of Roularta. Our emphasis on guidance and education characterises the French offshoot and allows us to target young people whose business we are trying to keep later with our adult news and lifestyle titles.

At the end of the day, the force and coherence of the Groupe Express-Roularta can be found in these three words: Guidance, information, inspiration, for which its brands provide multichannel benchmarks: Print-Digital-Fairs.”

**What developments do you foresee in the short or medium term?**

CP: “For the past few years the major area of development for the group has been digital, including our metered paywall on the Express site, which is a first attempt to introduce payment for very frequent users, as well as a digital expansion project for *Point de Vue*. But we must not neglect the importance of line extensions and in particular paying events such as those of *L'Entreprise*, which is gaining momentum in this field, or the promising *L'Express* cruise in September, or indeed an educational concert at the end of the year. All these projects reinforce our brands. Our know-how on business fairs is well-known and we're definitely planning to put on more. At heart, our business culture is journalistic, so



Corinne Pitavy:  
“Our business culture is genuinely journalistic.”



Christophe Barbier: "We need to meet the great challenge of making digital publishing pay."

when we think about diversification, it's about building on this capital. So it's vital, as I see it, to work hand in hand with Christophe Barbier, who embodies better than anyone the multifaceted journalism of the new millennium."

**Despite two difficult years, would you still consider yourself optimistic and enthusiastic?**

CP: "We are lucky to have strong brands which are very well-known in France. The French market always proves particularly competitive, there are about 4000 publications in existence and more are coming out all the time! There are many different titles in every sector. In the house and garden sector alone there are more than 150, which beggars belief! But the Groupe Express-Roularta has a portfolio of highly-regarded benchmark brands from which we can start to do something other than print. The big question is to use each of our reorganisations as a way of starting to work differently, with broader skills and journalists capable of transferring their expertise between different forms of expression: long essays, short pieces, voice recordings, on video and speaking at events. With the press being one of the few types of media people are still prepared to pay for, the reader is becoming more and more demanding and editors have to be obsessed with answering one question: 'Today, in the era of the Internet and free media, what deserves to be printed, and what will people want to buy?'"

**Change without losing identity**

Executive Director in charge of Editorial, Christophe Barbier is also the editor-in-chief of L'Express. Aware of the major changes which the business is going through, he is committed to remaining faithful to the style and values that characterise this benchmark publication.

**Your partnership with Corinne Pitavy has certainly been put through its paces in the last two years.**

CHRISTOPHE BARBIER: "We have had to handle a crisis in the advertising market and a crisis in the distribution market, and worked together to prepare our social plans in order to make our teams leaner and fitter to carry through new publishing projects while cutting costs. For example, L'Entreprise's change to a digital platform represents the evolution of publishing, not an economic response to the crisis."

**"L'Express remains a leading journal at the forefront of recording the changes our society is undergoing."**

**Isn't it complicated to juggle print and digital, in-depth information and breaking news?**

CP: "Convergence has long been policy in the Roularta group. We are faced by several challenges. First, one of acceleration, with the shift from paper to pixels. Second, an economic challenge to succeed in making a digital service pay, taking account of both the audience, and hence the advertising, and quality. Some developments in this area are on the agenda this year, inter alia on the L'Express website."

**Is it possible to carry out these changes while retaining the identity of L'Express and the other titles?**

CB: "It is vital. L'Express celebrated its 60th birthday last year. Although clearly it has to change, it needs to make sure to preserve its identity while remaining a leading journal at the forefront of recording the changes our society is undergoing. We need to show that we are lively and proactive, taking account of the digital world. All our editorial decisions have to respond to the same question: do they respect the identity of the magazine of today and of tomorrow? I think that the digital arena is a tremendous benefit and makes it possible to pass on news, a scoop, immediately. Time has been abolished and there is no longer a limit on space, whether a piece is 2 pages or 200 pages long. Digital media represent an opportunity, but also a very turbulent revolution in terms of our business model. In any revolution there are those who stand aside and those who go forwards. Two conditions need to be met: flexibility for the editorial and commercial teams with enthusiasm and audacity, and investment, not always the easiest thing to do during a crisis."

**What is on the table for 2014?**

CB: "We need to meet this great challenge of making digital publishing pay, continuing to change the paper product to satisfy the readership, not least the subscribers, and to diversify as broadly as possible. We will be hitting the fifty mark for special editions this year, we are organising a L'Express cruise with guest speakers, a way of carrying on our values while using other media. Today's media vary widely: from a tablet to a cruise, from paper to a trade fair."

**French for Roularta Is there a Roularta touch?**

CP: "I've been working with Roularta and Rik De Nolf for a long time. From the day I started I have noticed that

experience and best practice are shared here. This is a permanently established pattern, in every area of the business, taken very seriously. Roularta has always given us access to the keys to its Belgian success, and we have returned the favour. Our exchanges save us time and allow us to work in a rational and transparent way."

**What do Roularta France and Roularta Belgium have in common?**

CB: "The same business ethics, the same rigour when it comes to managing the money invested. These represent a unity of culture and vision between our two countries and our two groups. Another important thing for a French journalist, for which Rik De Nolf can never be thanked enough, is the respect for editorial independence. Management is one thing, content another, and this hermetic seal is respected here as it is nowhere else. As editor-in-chief, I cannot but rejoice at this."

**And what differences are there?**

CB: "The competition, far more fierce in France. It seems to me that the competition in Belgium shows a somewhat more civilised face. There are cultural differences in reader behaviour, and differences in the way that information is consumed, in terms of customer loyalty, price, and so on. But in any event, either side of the border the audience has changed vastly and consumes information in new ways. In France we have a readership which went through periods of political excitement from 2006 to 2008, but which currently seems indifferent to – or even alienated from – politics in favour of social or psychological subjects. It is up to us to excite the curiosity of the reader while taking account of what they want. Our policy is, and will continue to be, one of value and quality, and this is embodied in all the men and women who work with us." 🍷

**April** 15/04 The design office starts work on the design for Knack Weekend's Touch the Future app.

# A day at the design office



Evy Alliet and Nele Boudrez



Birgit Van Brabander and Hans Vanneste



Lien Huyghe and Karl Van de Kerkhove



Saskia Arteel and Natalie Moutton



Sophie Lemaitre

From Internet ads to interactive tablet magazines, from administrative stationery to developing a complete media plan. Roularta's design office at Roeselare can always come up with something. Karl Van de Kerkhove and Saskia Arteel are in charge of this creative talent team.

**08:00**

Karl starts with an individual morning briefing to all designers. They come to him for feedback on the work they delivered the day before and they get input for today's tasks. The deadlines keep everyone on the ball. Meanwhile, Saskia attends the morning meeting held by Premedia director Erwin Danis. Her responsibilities include monitoring staffing, budgeting, purchasing and invoicing, and technical follow-up. A package of jobs that involves a great deal of organisation.

**09:35**

The designer has taken on the layout for a new project. The result is checked by a cluster chief, Birgit Van Brabander or Sophie Lemaitre. A first check on layout makes a real difference, and changes are made where necessary. Linda Hoet is also a key link: she makes sure that each order is set up correctly in administrative terms, ensures that all the material for each project is delivered on time and handles the archiving of completed projects.

**10:30**

The departmental meeting, a forum for all the practical business in the design office, starts. One point on today's agenda is training on the commercial possibilities of tablets. Saskia gives a presentation to keep everybody fully up-to-date. In collaboration with Natalie Moutton (technical officer for the department) the meeting goes on to discuss all the innovations that could be used to optimise the operations of the design office.

**14:00**

The layout for a new project is approved and the baton passes to the proofreaders who check the language of the piece. Nele Boudrez, Evy Dermaut, Gerda Waeyaert and Evy Alliet are now the contacts for the customer and handle the coordination until the work is ready for press.

**16:45**

The design office is on the digital train. Now all its creative efforts are going into developing a new Internet campaign for Knack. Interactive apps are one of the options. Sophie Lemaitre is now working on a design for Knack Weekend's *Touch the Future* app, which offers a refreshing view of things to come. The pre-web department is providing a sound technical foundation for the design office when it comes to setting up e-mail campaigns or mini-sites like that for the Primavera promotion for Standaard Boekhandel.

**April** 13/04 Knack Roeselare crowned volleyball champions of Belgium.

# A day at Knack Volleyball



After a dazzling campaign, Knack Roeselare took both the Belgian league title and the cup in 2013. The ambition to do even better burns strong. We followed Knack Roeselare during the 100th Champions League match against the Polish champions Asseco Resovia on 22 January 2014.



Ruben Van Hirtum

## 19:30

Schiervelde opens its doors for Knack's 100th match in the European volleyball championship. The first soldiers of Knack's blue army start to trickle in. The sports bar slowly fills. Opinions diverge. "It'll be difficult against the Polish champions", "We'll get a golden set", "We'll pull it off again". In the arena the players are warming up under the eyes of the supporters. The tension rises. It promises to be a blistering evening of volleyball in a packed house.

## 20:30

A whistle gets the match under way to loud applause and encouragement from 800 volleyball experts. And as happens in volleyball, the difference between the teams is soon clear. The Polish champions, superior in budget and individual talent, with taller players and a strong bench, immediately surge to the kind of 3-8 lead that's unlikely to be closed in volleyball. The visitors put on a show, Knack dig in and fight with all the resources at their disposal. But world class will come to the surface, and Resovia close the set out 18-25.



## 21:00

It's at once simple and difficult: to win four successive sets to put ourselves into the Playoff 6. Set two starts brightly, Knack go up a gear and play at a higher level, while Resovia's level drops. A star role for Coolman in the block, aces from Eemi, finishing from Hendrik... Knack open a gap of 15-10. But then Resovia's luxury bench players are brought onto the pitch and gradually the difference shrinks... to 21-21. But the fighting spirit of the West Flemish team knows no bounds and the hard-fought second set is won 28-26. Schiervelde explodes.



Pieter Coolman

## 21:30

Set three promises to be full of tension, hope, expectation... But sadly the story of this set is relatively straightforward. The visitors quickly get back on top. Knack are powerless to thwart Resovia. An arid 16-25 in which the Polish team again demonstrate their abundance of talent. Set four is just for the statistics (18-25); both sides give some of their bench players a chance.

## 22:30

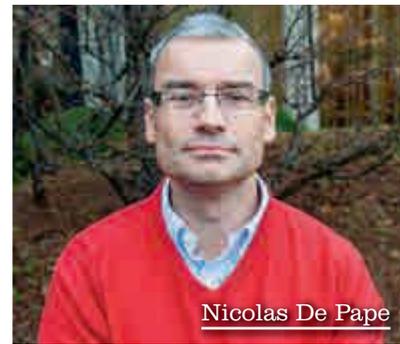
The European campaign is over. Does it hurt? Yes. Especially if you've forgotten what it's like to lose. A humiliation? No way! Knack Roeselare have gone toe to toe with the top teams in Europe, compelled respect and put themselves on the European map. The home team gets a standing ovation for its European campaign of the past two seasons. The focus switches back to the national competition where Knack are firm leaders and are pushing on for their umpteenth play-off final. Schiervelde parties the night away; the fifth set lasts the longest.



April 10/04 Nicolas De Pape becomes chief editor of Le Journal du médecin.

# A year of great changes

2013 saw the merger of le Généraliste/de Huisarts with Le Journal du médecin/Artsenkrant and Roularta Media's transformation into ActuaMedica – the perfect time to catch up with new chief editor of Le Journal du médecin, Nicolas De Pape.



Nicolas De Pape

### It's a different way of thinking about the journal.

NDP: "Exactly. If you are a subscriber, you are entitled to expect more of us, and so from now on there's a real pressure as to the quality of the magazine. Our second challenge will be to analyse what happens during the subscription renewal phase in mid-2014. We are also launching a survey to help us understand the tastes and expectations of our readers, whether that's professional news, medicine, or culture and management. It's up to us to find out."

### What are your conclusions on these upheavals after the merger?

NDP: "The merger of two magazines is no trivial task, and it has been difficult, but now at Le Journal du médecin/Artsenkrant and at ActuaMedica we really feel like members of one and the same family – Roularta."

Nicolas De Pape, assistant chief editor of Le Journal du médecin before his move to Roularta, with a wide-ranging knowledge of medical affairs, is in charge of a publication which is undergoing major changes.

publication to weekly. We're more comfortable with this schedule, which was how le Généraliste/de Huisarts ran, and it allows us higher quality as well as the space for reports from on the ground and more detailed investigations. The other significant change is the move towards paid subscriptions. This is a real gamble, given that doctors and specialists are used to enjoying free information – yet it has played out exceedingly well! The subscribers benefit from additional material, and non-subscribers who access the site don't have access to the journal in PDF. Subscribers are guaranteed a copy of the paper version each week and they can also read the journal on an iPad; in addition there's the subscribers' club, which offers gifts and special offers every month. Of all the journals at ActuaMedica (Le Journal du Spécialiste/Specialistenkrant, le Pharmacien/de Apotheker, Belgian Oncology News...), Le Journal du médecin/Artsenkrant is the only one to have adopted this mode of operation."

**“The move towards paid subscription has played out exceedingly well.”**

**With the changes to the publication schedule and organisation and the development of the website, it's been a year of revolutions...**

NICOLAS DE PAPE: "The first change was the switch from twice-weekly

## Touchpoint

### Always with football in mind

03/04 The Essevee issue and 17/04 KV Oostende gets a special edition after promotion to the first division.

'Always with football in mind' is the slogan of Sport/Voetbalmagazine, but at De Streekkrant/De Weekkrant they are also eager to focus on football. Nicolas Nosedá, Regional Head of Free Press: "In De Streekkrant/De Weekkrant we don't just cover the regional events, we report national news too. Some of the most striking editions in 2013 were even sports-related. On 3 April, just before the start of play-off 1 in the Jupiler Pro League, we brought out an edition dedicated to SV Zulte, known as Essevee (Waregem edition). We did that as a result of the amazing year of football that they were enjoying. Right until the end of the season, Essevee were challenging for the title. The edition was very popular with readers and advertisers alike.

Another success story was De Streekkrant Middenkust on 17 April. KV Oostende's title and promotion to the first division were celebrated in a splendid special edition. And just before the Belgian cup final between Racing Genk and Cercle Brugge we published two cup editions. Racing Genk finally won the cup at the expense of the Brugge team, but De Streekkrant/De Weekkrant could also rub their hands at the outcome."



**Found: the search engine**  
Roulartamedia.be adopts a new search engine.

The Roularta Media website is using a new more efficient search engine for magazine calendars and pricing. All the information is electronically collated in a single system. Users themselves can now request search results per title, per package and per creative formula, send their results via a link or export the price list as a PDF or Excel file. It is even possible to compare all the magazines and packages. The same is true of all the calendars. The new search engine was commissioned by the Roularta Media communications unit. The layout of the website was designed in Zellik by Inge Cornelis and Isabelle Van Iseghem of the communications department. The IT development department (Peter Bonduelle, Christophe Laloo, Geert Tyaert, Gregory Deceuninck, Nele Neiryck and Wim Wittouck) took care of the technical aspects. Isabelle Borry of the Back Office & Customer Service department is responsible for adaptations in calendars and pricing.

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

**May** Roularta magazines' apps are now available on Android.

# Apps in pride of place

By the end of 2013 there were 95 apps – for every type of smartphone – in the Roularta portfolio. Knack and Le Vif/L'Express were nominated for 'Best of 2013' by Apple Belgium, an award honouring the most striking, innovative and entertaining apps of the past year. We got a few of the pacesetters and pioneers behind this success around the table: Pieter Everaert, Robin Verlinde, Jan Gevaert, Frederik Couckuyt and Johan Vanoeteren.

## This recognition for the Knack and Le Vif/L'Express app is a timely year-end present, isn't it?

PIETER EVERAERT: "It's good to see that Knack and Le Vif/L'Express featured in Apple Belgium's 'Best of 2013'. They are the titles which launched our whole programme in September 2010. True enough, right at the start it was just a matter of publishing the text from the print version on iPhones, optimised for the small screen of course. Not long after that the iPad versions of both titles followed. Even when apps are being rolled out for other titles or new functionalities, the uniformity and price of Knack and Le Vif/L'Express mean that they are still at the top of the pecking order."

JOHAN VANOETEREN: "The foundations for new media at Roularta were laid late in 2010. Since then

it has been a matter of keeping on learning and introducing refinements on the basis of our own experience and readers' reactions. Each technical update improves ease of use for the reader and step by step we are cloning our know-how for use with other news titles. We are working on both depth (quality) and breadth (more titles). So you can see how our apps are spreading out over all our news media and for the users of all sorts of smartphones and tablets: iOS, Android, Windows, BlackBerry. Every smartphone user now has access to all Roularta titles. That is one of the great achievements of 2013. But although for the user the look & feel of the final app is always the same – Knack on an iPad is almost identical to Knack on an Android tablet – for us as developers it is a different story. If we want to have an app run on a dif-

ferent platform, we usually have to start programming from scratch."

FREDERIK COUCKUYT: "We started with iOS, because in 2010 it was still quite unclear which other technology would break through. So we use the market share of different types of devices to set our priorities and develop new apps. Naturally, we get the biggest returns from the biggest players."

## New reader experience on tablets

PE: "Separately from the apps which we developed for the different sorts of devices owned by our readers, 2013 was largely the year of the TOL – the Tablet Optimized Layout. TOL means that a magazine needs to be completely laid out to suit the size of the tablet. So there you start off from a copy of the printed product in text



A matter of keeping on learning.

and PDF, but you bring a whole new reader experience to it. Why follow the traditional layout of the printed medium, when there are unique opportunities like swiping and through-clicking? The art directors of the magazines have produced a number of standard iPad templates which reflect the look & feel of the print version, but allow us to upgrade the content quickly for tablet users."

**"Our apps are spreading out over all our news media."**

FC: "All that within our deadlines, of course, and without demanding earlier cut-off times from the editorial teams. That demands a complete adaptation of the internal work flow and organisation, but we do succeed in getting the TOL versions on to the readers in good time. For Knack that's 21.00 hours on Tuesday, while the print version appears on Wednesday. In the case of Le Vif/L'Express,

it's 21.00 hours on Thursday evening, while the print version reaches readers on Friday."

## Technology is one thing, but don't readers like the look & feel of the print?

JV: "More and more readers are experiencing and appreciating the extra ease of use that you get with the TOL. At the start of 2013, half of

Knack's readers were reading in PDF and text form, the other half were opting for TOL. Now around 70% download the TOL version."

FC: "More users also means more reactions. These are usually very positive. Based on readers' feedback we have created updates for the templates and optimised other interactive elements."



JAN GEVAERT: "Readers made their appreciation felt very quickly. Almost as soon as we launched the TOL version of Knack we were asked when Knack Weekend, Knack Focus and the group's other magazines would follow."

PE: "The start-up of the TOL versions for the various titles is one of the biggest achievements of 2013. It cost us blood, sweat and tears, but that made the satisfaction all the greater for everyone involved. It's a real source of pride for everyone in the group, because everyone has been involved or has contributed to the weekly publication of these versions."



## “Why follow the traditional layout of the printed medium, when there are unique digital opportunities like swiping and through-clicking?”

JG: "Our way of working with TOL for magazines is unique in Belgium. And I'm quite sure that no one can compete with us on cost price, because we semi-automatically reuse print content in a system of pre-prepared templates."

### More and more extras

ROBIN VERLINDE: "For both print version replicas on iPad with text

and PDF and for the TOL version, it's relatively straightforward to make extra content available. The editors can enrich the magazine with videos, photos, audio clips, and so on. But it also opens up a new world to advertisers. And for a publisher, it's a new revenue source."

### How can an advertiser make maximum use of the apps?

JV: "He can choose between three types of advertising. There is a splash advert, where when the app is started up you see an advertisement for between three and five seconds, a static image that takes you to the advertiser's site when you click on it. Then there are upsells, extra advertising pages which we place between the print version pages, full screen. They can be static, but they can also contain video or full HTML animation, competitions, puzzles, surveys etc. These are tablet-specific advertisements that don't appear in the print versions. Finally, there is the virtual insert. By analogy with supplements for print magazines, where extra publications can be put under film in the Knack package, we can add extras to the Knack app, for ex-

ample in conjunction with the Motor Show."

RV: "Pages of that kind that we add to the tablet versions of our magazines are known as 'interstitials'. They can be very complex extras, with lots of technological bells and whistles supplied by the customers themselves or designed and developed by our own office for the customer."

JV: "The Knack Weekend *Touch the Future* app was a very good example of what technology can do. To conclude the 30th anniversary celebrations of Knack Weekend we developed a free app – solely available to our digital readers – that gave a glimpse of the future of lifestyle. The app was created quite independently of the print product. A resounding success and a real learning experience in technological terms."

PE: "Naturally there must be enough market potential, but it's possible that in 2014 more such dedicated apps, which aren't based on a print edition, will be developed and launched." 📱

May 27/05 Roularta takes a shareholding in Yellowbrick.

# Parking with the app

Just park and pay using your smartphone? That's now perfectly possible thanks to Yellowbrick Belgium, the company that Roularta Media Group, the Rauwers Group and Brick Parking set up together in May 2013. Roularta's COO Xavier Bouckaert explains.

### What is Yellowbrick Belgium?

XAVIER BOUCKAERT: "Yellowbrick is a new company that we set up in conjunction with the Belgian group Rauwers, which specialises in car park management for towns and

## “This mobile app fits perfectly in our multimedia strategy.”

local authorities, and the Dutch firm Brick Parking, the actual developer of the system. Yellowbrick has brought an app to the market which makes parking easy: you just key in your arrival and departure times on your smartphone. Later on, you receive

an invoice. The system has been running in the Netherlands since 2006."

### And is it a success there?

XB: "Almost 400,000 Dutch customers use the app, in around a hundred towns. Our Belgian version has already been introduced in Schaarbeek and Koksijde followed at the end of 2013. In the first phase we contacted 45 Belgian towns, and most responded positively. Over the next two years we'll roll the system out and over that period we hope to achieve two million transactions."

### Apps are the future

#### A parking app: isn't that a surprising departure for a media company?

XB: "We have been a multimedia company right from the beginning. And since 2009 we've been investing heavily in mobile applications, which will only become more important in the future. A media group like ours can play a role in that. Not just by offering our own media products, but also with service apps like Yellowbrick." 📱



Xavier Bouckaert

**May** 23/05 Plus Magazine celebrates its 25th anniversary with a 200-page deluxe edition.

# A day at Plus Magazine



A magazine which addresses the concerns of people aged 50+ at a time in their life when they are facing all manner of changes. Published in Dutch and French, this monthly magazine is produced by a team of young people aged from 28 to... 61!

**09:00**

Most of the journalists have arrived. The Plus Magazine office is beginning to get lively. "Goeiemorgen!" "Bonjour!" Ariane De Borger and Jocelyne Minet, the earliest risers, turn from their keyboards to join the conversation. Before they start work, they take time to relax and unload the stresses of the outside world by recounting the morning's traffic and other events. Olivia Van de Putte, who is returning from an assignment abroad, has brought biscuits. It's the tradition – anyone who leaves the country has to bring back a local speciality.

**09:20**

Secretary Rita Miny has already responded to five calls from readers. One of them would like to know how to go about writing a book. Another is seeking the details of a doctor interviewed in the last issue. A third suggests an idea for a legal article. Plus Magazine's readers are keen to get in touch, being quite attached to their monthly magazine. Often, they write to the magazine to ask for advice, not hesitating to confide in the editors. "They expect us to reply to everything", says Rita, smiling.

**09:30**

Kari Van Hoorick, who is in charge of health articles, shows chief editor Anne Vanderdonckt the outline of the pieces she plans for the coming months. The Health column is read widely, and there's no room for error: at 50+, the readers of Plus Magazine find themselves faced with new problems. They are dedicated to their health and passionate about nutrition. Kari and Anne seek to counterbalance heavy pieces with lighter ones.

**10:30**

Editorial meeting. The items and their angles have already been decided. Now each journalist presents their piece, and the whole team contributes to further interaction, raising new questions or different approaches. Little by little, the group dynamic gives rise to new ideas for items which can be used in future issues. This meeting also provides the chance to call for assistance: "I need people who can give testimonies, can anyone help?" In Plus Magazine it's essential to connect with the readership, and first-hand accounts are key.

**12:30**

Anne Vanderdonckt is browsing in a shoe shop. Distracted, she stumbles over a box which had been left in the middle of the aisle, injuring herself, and she leaves. In her car, she wonders: what if I had broken something? How should the store be held liable? What should I have done? On her return to the office, this experience would lead into a discussion between Annemie and Jocelyne, the Consumer Rights columnists. An article would emerge... inspiration is everywhere!

**Touchpoint**

**Royal orange**  
01/05 De Zondag appears in a special edition

On 1 May there was a special edition of De Zondag at the baker's, following the succession to the Dutch throne on 30 April and Queen's Day. So De Zondag became a regal orange paper for the day. Again on 21 July De Zondag brought a royal holiday edition, this time for the succession back home in Belgium. In collaboration with Best Frit the paper offered its readers a free bag of frites. Result: more than 43,000 coupons were used at frateries.

Other strong figures from De Zondag in 2013:

- 3354 readers used the coupon for a discounted visit to Boudewijn Seapark in the Easter holidays.
- 3591 readers signed up for a camping weekend at the coast, a promotion in collaboration with Pasar.
- 4385 readers took part in the wardrobe survey in conjunction with e5 mode.
- 13,442 readers took part in the 'Saint's Sack' competition for Saint Nicholas's Day.



**14:00**

Print journalists have now become equally fluent in digital media. Leen Baekelandt coordinates the website, in Dutch and in French. She also edits a large proportion of the articles and visits the office to note down the pieces which journalists suggest to her for the website or the newsletter. Then there's Nicolas Evrard: he has written a dossier on the First World War for the magazine and also keeps a blog, '14-18', on the website. When you work for a monthly publication, daily writing keeps the journalist's skills in good shape!

**15:15**

A photographer shows a piece he has produced in Berlin to Ann Heylens, who's responsible for the Travel pages. Koen Roskams, the art director, checks the quality of the photos. These are essential – because it is largely the photos that decide whether people want to read the article and are part and parcel of the pleasure of reading. Meanwhile, picture editor Françoise Plume seeks out pictures from image banks; these serve not only to illustrate the article, but to draw the eye too.



With Serge Lvoff and Annick de Meyere



With Olivia Van de Putte and Nicolas Evrard

**16:15**

Two sub-editors are by the window: one French-speaking, Serge Lvoff, and one Dutch-speaking, Annick de Meyere. Serge passes the original article, reviewed and corrected, on to Annick who sends it to be translated. "But the first paragraph won't work in Dutch, there are too many cultural references", Serge cautions. "We'll have to alter the addresses as well", adds Annick, having received an article that's just been drawn up. It needs cutting – the text is much too long!

**17:20**

Tomorrow is the fashion shoot. Anne Vanderdonck calls stylist Sonja Mertens to check whether everything is in order. Location, photographer, make-up, model? OK! These days, at 50 and above, we dress just the same as we used to... almost. But we're asking a lot of questions when we look in the mirror and at a body which is changing while our minds are still young. How do we keep pace with the times without getting entangled in the cult of youth?

**Touchpoint**

**This is IT**

23/05 Trends subscribers receive a Data News in their package, increasing the print run of Data News from 14,500 to 35,500 copies. The campaign attracted a lot of new readers.

Data News chief editor Luc Blyaert: "My good advice to my journalists: make sure that you get in the media at least once a week. And that works: we are regularly in demand for our expertise by *Koppen* or *Hautekiet*. For me, 2013 was the year when Data News got recognition on TV and radio and in the newspapers. That's partly because we no longer position ourselves as a magazine, but as a multimedia platform where print, website, video, social media and newsletters strengthen and complement each other. So we have built a real community and we constantly reach more people. We also try to make young people enthusiastic about IT through a range of campaigns in the universities."



June

12/06 Trends HR Award.  
18/06 Trends Woman Award and CFO of the Year.

# An event is a triangle

Wim Desloovere, Director Events, Fairs & Seminars, counted well above a hundred events organised in 2013. Few 'real' events bureaus can match the Roularta events unit for that. The list includes national events, award presentations and fairs, and smaller seminars and specialist conferences. Famous names include Data News Awards, Trends Manager of the Year, Weekend Fashion Experience, Trends Gazelles, Trends Finance Day and Trends Summer University. Here Wim and Communication & Promotion Director Michaël Nevejan talk about the business, the organisation and the promotion of Roularta's events: a presentation in three parts.

**BUSINESS: win-win for readers, advertisers and magazines alike**

**“Every event stands on its own two feet.”**

“Thanks to the reader-advertiser-magazine triangle, every Roularta event stands on its own two feet financially. Even better, every event is profitable”, says Michaël Nevejan.

MICHAËL NEVEJAN: “For us an event, of whatever kind, is *the* way of bringing a media title to life and giving it an added dimension. Behind every event there's a well-thought-out strategy. Roularta's 360° approach is key. We don't sell our advertisers a separate advertising page, rather we offer a complete marketing range of print, online and television. We use these three elements to create a unique story tailored to the needs of each advertiser. Events provide an extra pillar. Advertisers get a unique opportunity to associate themselves explicitly with a selected event targeted on their existing or potential customers. If they aren't sponsors,

they can still purchase invitations for their own staff and customers.”

#### From idea to reality

WIM DESLOOVERE: “At Roularta an event takes different routes from idea to reality. The idea may come from the chief editor or the editorial team itself, in other instances an advertiser asks us to set something up. Advertisers regularly ask us to create an event where they can interact directly with their customers. This is often a small-scale event for a select public, for example in the form of a seminar or lunch with an exciting keynote speaker. Sometimes it's the events unit and the communications



Wim Desloovere and Michaël Nevejan: “An event takes different routes from idea to reality.”

team themselves that put forward a proposal. It's always a matter of creating a win-win situation for the magazine title, the readers and the advertisers alike. If this circle is complete and the event creates financial value, then we go a step further and the actual organisation follows.”

This approach also means that Roularta only organises events if there is an intrinsic link between the event and the editorial concept of the magazine. Wim Desloovere: “Events let people experience our magazines personally. All our readers or potential readers are also potential visitors at the event. So the event must be geared to their intrinsic interests. Events allow us to make the most of the brand strength of the magazines, to the benefit of the event, the mag-

azine itself and the advertisers and sponsors. Good examples include the Data News ICT Manager Contest, MoneyTalk Finance Day or Trends Manager of the Year.”

#### ORGANISATION: keeping it tight

**“We have a scenario for everything.”**

Events organisation and coordination at Roularta is entirely managed in-house. “Our motto is: ‘what we do ourselves, we do better’”, says Wim Desloovere. The strong events team consists

of some fifteen staff members. “For the larger events, we work in pairs, one person with the lead responsibility and a second as back-up. So we run no risk if one of the two is temporarily unavailable.”

Planning and scenarios are the tools that Roularta's events team use in their day-to-day work. The team is composed of three types of staff: the exhibitions managers who organise a series of fairs, the events managers who each take responsibility for a number of events and the logistics staff who supply the many and varied internal services.

“For each event we put together a team that can get the job done”, explains Wim Desloovere. “You

shouldn't underestimate an event manager's job. You must be able to coordinate, be a top organiser, work meticulously, have financial experience and be able to stand your ground during negotiations with suppliers. It's not really possible to learn the job, it has to be in your blood, a passion. If you're looking for a nine-to-five job, you've come to the wrong place. An events manager opens the hall door before the set-up and is the last one there to close it when everything's been cleared away."

#### Deciding the date and place

As head of the events unit, Wim attends 95% of the events personally. "Sometimes there are three events on one day, and then I do have to choose. Every year we organise well over a hundred events. I'm usually there in the background, making sure that the whole thing runs smoothly. I have the utmost confidence in my team. I only interfere if something threatens to go really wrong. It is important that I see everything with my own eyes, so that we can assess everything afterwards together and where necessary make changes for next time. Perfectionism is the basic ingredient of a successful event."

Every aspect of the event gets thorough attention. "The most important decision is the choice of the

date. We avoid holiday periods. We also look at the dates the magazines appear. So by definition a Trends event will always take place on a Wednesday. Traditionally, the magazine is on the shop shelves or in the subscriber's letter box on a Thursday. So people attending the event get given a copy of the new edition before everyone else. This also gives the editorial team a chance to anticipate the event, for example to interview an award winner. And for the campaign leading up to the event, proper coordination between publication and event date is of crucial importance. This is especially true for our monthly magazines like Nest and Data News."

The next important choice is the venue and the room we choose. "We look for attractive locations which have enough space. Almost by definition, big events have three main components: a reception, an academic session and good catering facilities. When we look for a venue we also look at where the potential guests are coming from. Some business sectors are concentrated in a given region."

Naturally the actual content of the event gets a good deal of attention too. "We attach great importance to the right keynote speakers. For the remaining practical aspects, like catering, audio and video and furniture,

we work with a select club of suppliers. They understand where we set the bar in terms of quality and meet our standards perfectly."

#### PROMOTION: the interplay of communications and titles

**"Making the most of our multimedia trump card."**

**No successful event without guests. No guests without targeted promotion. Happily, Roularta has an arsenal of communications channels. Michaël Nevejan: "We have enough fire power of our own to get an event firmly on the map from the first year. For the first edition of the Trends Vlerick Business Academy we had no fewer than 450 paying registrations."**

Behind every event, there stands not just the practical organisation handled by the events unit, but also the communications and promotion team, which also does a vast amount of work. Michaël Nevejan:

"We've recently appointed three promotion managers who handle the overall coordination of the larger events. They define the initial concept and keep a close eye on the event's business model throughout the process. They also establish the links between the different departments that go to make the event a complete success. The procedures are streamlined and documented. Our project managers brief the marketing department to find sponsors in a targeted fashion, they draw up a communications plan for the promotion, they call in the administrative departments to manage registrations, they organise any editorial contributions, etc. Every internal service is also charged through, even the staff costs. So we can see very clearly whether or not an event can stand on its own two feet financially."

#### Communication channels and data banks

For the promotion of an event we have a whole arsenal of communications channels to hand. Michaël uses the example of the Trends Vlerick Business Award. "This event was targeted at middle management. We wanted to show that Trends is *the* magazine for them in their career planning, to get to the top. Of course we use the magazine itself to advertise the event. But Roularta also has outstanding data



**No successful event without guests.  
No guests without targeted promotion.**

banks for both printed mailshots and e-mails. Valuable data banks include the 100,000 registered users of Knack.be or the Trends Top Data-bank. As well as direct response we also have a wide reach through our free publications, a medium that we are grateful to use for our Investors' competition. Online, we use adver-

tisements or advertorial contributions on our broad website portfolio. Here again, the strong profile of our media titles means that we can bring different segments into sharp focus. Given that we involve the event sponsors in this media campaign, there is some external financing for all this." 📌

#### Touchpoint

##### Notapolis: in witness thereof

Along with IT partners SCSi and 4AllSolutions, Roularta launches Notapolis.

With Notapolis Roularta is the first to offer Belgian notaries a simple total solution for managing both

media-wide publication and the influx of new premises for sale and the responses of potential purchasers. This central application gives all the notaries in our country a way to advertise their complete offer of houses via print, the Internet and television in a single gesture. The

system makes it much simpler and cheaper for the notary to send all the information to the various publishers.

To develop Notapolis, Roularta combined its strength with 4AllSolutions from Oostrozebeke and SCSi from Antwerp.

#### Touchpoint

##### Flowers for bloggers The Knack Weekend Blog Awards are presented in the Brussels Smets Premium Store.

Some Roularta staff with a blog:

- Jozefien Eggermont (Krant van West-Vlaanderen): lesmademoiselles.blogspot.be

- Jan Gheysen (Krant van West-Vlaanderen): dedaggedachte.blogspot.be
- Nina Tack (Steps): www.travelboulevard.be
- Bart Casteleyn, Nina Tack, Isabel Deraedt and Ursie Claus blog at www.steps.be. Ursie has her own

- fashion column (Totally Ursie), the other three blog about fun aspects of the lifestyle world.
- Lieven Mathys (De Streekkrant/De Zondag) about his trip to America: usabyrv.wordpress.com
- The De Zondag editorial blog: dezondag.wordpress.com

**June** 07/06 Data News publishes its 'Tablets & laptops' dossier.

# A day at B2B Media



Manu De Smet, prepress Data News

Like most commercial magazines, Roularta's B2B titles are based at the Brussels Media Centre (BMC) in Evere. Every month Miranda Keuters, head of B2B Media, holds a key meeting there with the various titles. "Our many title-related events are typical of B2B Media."

## 09:00

**Industrie.** Together with editorial director Alfons Calders, editors Kurt De Cat and Isabelle Cazallé, and sales director Henri Van de Putte, Miranda Keuters previews the organisation of the tenth edition of the Industry Awards in 2014. This is followed at 10 o'clock by a meeting with **Data News** attended inter alia by chief editor Luc Blyaert and ICT account manager Patrick Rutgeerts. "There are 9000 vacancies in the IT sector", says Miranda. "That's why we organised the first Data News jobs fair *IT's all about People* in Evere, which was a big hit."

## 11:30

**Grafisch Nieuws + M&C.** Grafisch Nieuws is the respected trade magazine for the graphics sector. Here again, the ambition reaches further than print. Miranda: "On 14 November 2013 we presented the first *Grafisch Nieuws Awards for Excellence*. In 2013 we also experimented with a Virtual Expo, an online trade fair with videos from businesses." Four times a year, the monthly *Grafisch Nieuws* appears with Media & Communication, the trade magazine on print, sign and communications. Alain Vermeire is chief editor of both magazines.



Philippe Ossemann, prepress ActuaMedica



## 13:00

**Trends Top.** Trends Top is a mine of business information: on the website, subscribers (more than 30,000 visitors a day) can consult and analyse all kinds of company data using intelligent web tools. In 2014, publisher Lieve De Sitter's team in Evere is joined by Euro DB, which was acquired in March 2013 by Roularta. "The combination of the do-it-yourself database system of Trends Top with the tailored service of Euro DB will further strengthen our position in the business information market", says Miranda.

## 16:00

**Fiscal and legal news.** Balans (fortnightly), Fiscooloog (weekly), Fiscooloog International (monthly) and TRV (*Tijdschrift voor Rechtspersoon en Vennootschap* - monthly) are the fiscal and legal newsletters and journals. Well-known specialists in their fields (professors, lawyers etc.) write guest contributions; the whole is steered in the right direction by an editorial team that was still based in Antwerp in 2013, with a move to Schoten in 2014. Miranda: "We enjoy the best reputation in Belgium for fiscal and legal news."

## 18:00

**Flows.** At the end of September 2013 Roularta became the new publisher of the successor to the former transport weekly *De Lloyd*. "In just three weeks our team succeeded in producing a completely new product", says Miranda. "We presented the first edition of our weekly *Flows* on 15 October. Along with representatives of the employer's organisation Alfa Port I sit on the advisory board where we discuss strategy: how can we boost sales or strengthen the content? We have just poached a fantastic journalist from a Dutch competitor."

**June** 12/06 Knack Focus publishes a special thriller supplement.

# A day at Knack Focus Vif



Laurent Raphaël



Every week, Knack Focus and Focus Vif surprise readers with their fresh look at cultural highlights. Lively reviews, frank interviews and original design shed light on the world of film, TV, music, strips, games, theatre and literature.

## 06:45

Laurent Raphaël, chief editor of Focus Vif, is already checking the online and social media. "We send hot news through to the Newsroom web coordinator, who passes the info on to Kevin, the web editor." At 9.30 hours, Knack Focus chief editor Stefaan Werbrouck and executive editor Kris Jacobs review the texts and photos from freelancers. "The visual aspect is important: attractive opening pages, original photo reports and so on. Stromae in a special photo shoot makes the difference." Meanwhile, layouters Hans, Wouter and Griet check the tablet version.

## 10:15

On Tuesday, Focus Vif holds its weekly editorial meeting. Executive editor Nicolas, music coordinator Laurent, film specialist Jean-François and designer Jean-Philippe get together with chief editor Laurent to discuss the next issue. What texts and pictures are already in? Who still needs to be briefed? The choice of cover image leads to a lively discussion. "Special numbers demand extra attention. For example, in 2013 we collaborated with the group *Girls in Hawaii*. These are projects that you plan months in advance."



Hans Boffel

## 12:25

In October 2012 Focus Vif launched a fortnightly podcast that can be downloaded on iTunes and listened to on our own website. An immediate hit: in 2013 every edition was downloaded on average 2500 to 3000 times. During the radio show four staff members discuss current cultural topics. Well-known presenter Myriam Leroy keeps everything on track. "Between January and June 2013 we also shot videos that we put on YouTube and on our website", Laurent says.

## 15:00

Chief editor Stefaan has a meeting with some people from Bozar. The Brussels temple of culture is planning a festival focusing on TV series in May 2014, and Knack Focus looks like the ideal partner. Knack Focus partnerships in 2013 included: Prima Verba, Jazz Gent, the Lokerse Feesten, the Ghent Film Festival. Focus Vif is also a sought-after partner for cultural events. In 2013 they organised a much appreciated boat trip during the Brussels Beach event. And a contribution to 'Mons, 2015 European Capital of Culture' is also on the cards.

## 16:30

There are constant innovations to both the design and content, including new formats such as *'De lijst'* and *'Eresaluut'*. "On the basis of the reactions, we decided to publish more essays in 2014. If you add more in-depth articles that can't be read elsewhere, you create a genuine magazine feel." "In the evenings a second working day starts", laughs Laurent. "Concerts and shows: we have to be there. Our music specialists go to four concerts every week. Reading books, watching films, visiting exhibitions, it's part of the job."



Wouter Haemers

**July** 01/07 Sophie Van Iseghem is appointed legally responsible publisher.

# “Amicable solutions are best”

She was already secretary-general of Roularta, but since 1 July 2013 Sophie Van Iseghem has also been the legally responsible publisher for the Roularta group. Apart from taking up a lot of space on her business card, the two positions certainly appeal to the imagination. But what do these jobs entail in practice? An interview.

When it became known that she had become legally responsible publisher for the group, her colleagues were unanimous: “That’s no easy job.” Not least because she was following in the footsteps of a predecessor (Wim Criel) with 37 years’ service. But Sophie Van Iseghem, lawyer and group secretary-general, was not fazed by these reactions. “I follow my own path, the future will show how other people judge that. I’ve learned a lot from Wim, but I want to put my own stamp on it. My approach is probably a bit more pragmatic, I’m from a different generation. But I’ve been working at Roularta since 2001, so it’s not as if I’m completely new here.”

**As legally responsible publisher, do you read all the articles before they can be published?**

SOPHIE VAN ISEGHEM: “Not at all. Let’s be clear, I’m not the editorial watch dog. I only get involved if problems crop up. Naturally, in tricky cases my opinion is sometimes consulted in advance. I take decisions over a right of reply in consultation with the chief editor.”

**Does that happen often?**

SVI: “It’s certainly not the case that we have to deal with a right of reply every week. I think that on average it’s about once a month. That’s because Roularta employs fantastic journalists who know what they can do and what not. They know their

professional code of ethics, and usually I don’t have to get involved.”

**Do you ever have to intervene in the courts?**

SVI: “Not really. In the past it has happened when we’ve not given a right of reply. If that individual or business then goes to court, I find a lawyer to defend Roularta. Fortunately that seldom happens. And if there are other legal problems with suppliers or business partners we prefer to find an amicable solution, and usually we succeed.”

**Discretion and diplomacy  
What qualities does a company lawyer in a media group need?**

SVI: “First and foremost you need to be a real team player, since when

drawing up sound contracts you first need to listen to the people involved and then translate those conversations into workable and enforceable obligations. Other desirable qualities include a healthy dose of common sense and a feeling for pragmatic solutions. You also need a high degree of discretion and diplomacy. I’m often the first to know about some of the decisions the company takes and their consequences.”

—  
**“A company lawyer is a team player. To draw up sound contracts, it helps to listen properly to the people involved.”**



Sophie Van Iseghem: “I take decisions over a right of reply in consultation with the chief editor.”

**Do you need a feeling for journalism?**

SVI: “It’s certainly not essential, no. A company lawyer in a media group is rather someone who can take a bit more of a distance. Someone who can look at a text objectively without knowing the background. I think my background outside journalism is definitely an advantage. Though I would add that I do read an awful lot.”

**A shared effort  
As well as legally responsible publisher, you’re also secretary-general of Roularta. What does that entail?**

SVI: “That’s my main task. As company lawyer I deal with all the major legal disputes, advice, contracts. I’m

also responsible for the minutes of the meetings of the Board of Directors and the general meetings.”

**What are the procedures for these minutes?**

SVI: “It’s not really a matter of law or knowledge. During the Board meetings I make a note of what is said and decided, and at the following Board meeting that report is first approved. This approval isn’t necessary at general meetings. All the shareholders can attend the general meeting. I just make a note of what is said.”

**You’re part of Roularta’s management team in Belgium. Along with Katrien De Nolf you**

**are one of the two women in that team. Is there such a thing as a female management style?**

SVI: “Women have a different vision of working, I think that we perhaps are less ego-driven. We can listen better, give advice, without wanting to grab responsibility. I have the feeling that people at Roularta respect me as I am. I’ve nothing to prove in terms of assertiveness. I don’t need a feather in my cap – I’m happy with a result that comes from everyone, without having to put my own name on it. I’m happy to work with other people, and I think that’s a typical female characteristic. The way I feel now, I can see myself working for Roularta for a long time. Hopefully until I retire, really.”

**July** 04/07 Roularta cycles to work.

# Things are moving at Roularta

Petra De Roo, Roularta's sociomedical assistant, is also one of the driving forces behind the Sports Committee. This was set up a couple of years ago to promote the general welfare of Roularta staff. Petra told us what this all involves.

## Full-time sociomedical assistant – what does that mean, exactly?

PETRA DE ROO: "As a sociomedical assistant I am the point of contact, for every division of Roularta, for issues relating to health, welfare, prevention and sustainability. For example, that means that I can intervene immediately in the event of an industrial accident. But it goes a lot further than that. Colleagues with long-term illnesses get appropriate support from us. Families of staff members who are affected by various misfortunes can count on our support. We put the spotlight on themes like mobility, welfare, absenteeism and so on, and put them into practice in the working environment. This is the sense in which, for example, Roularta's Sports Committee needs to be interpreted."

## What is the role of the Sports Committee?

PDR: "The Sports Committee was set up a couple of years ago with a single common aim: to promote the general welfare of our staff. To that end, the Sports Committee organises activities for those staff."

## Under the slogan of a healthy mind in a healthy body?

PDR: "Absolutely. We spend a whole lot of time at work. Colleagues often see more of each other than they do of their families and friends. An optimal working environment promotes fellowship and efficiency. Because of this 'healthy mind', the Sports Committee wants to offer staff members the opportunity to get to know each other better or in a different way. If we succeed in persuading people to exercise more,

then that is a plus for both staff and the company."

## How do you do that?

PDR: "In the first place we organise low-threshold activities. Often these are an introduction to a given discipline. The starting point is to let people get familiar with a sport so that they get the taste for it and move on to practising it on a regular basis. In other words, we want to give people a nudge in the back to build exercise into their daily lives."

## Roularta brightens up your day

### What initiatives have you taken to promote staff relaxation?

PDR: "In recent years we have increasingly focused on inserting moments that offer relaxation and rest. We are thinking here of a recent ini-



Petra De Roo: "If we succeed in persuading people to exercise more, then that is a plus for both staff and the company."

tiative, 'The right colour for the right people'. This involved workshops where a colour consultant came to offer advice on the colours that

**"The Sports Committee wants to promote the general welfare of our staff as much as possible."**

make you shine, make you a success. It was a real hit. But we also organised back therapy sessions, a quiz, watersports activities in Nieuwpoort, an annual bike ride, etc."

## An annual bike ride – to take just one of those examples: how does that work?

PDR: "In 2013 we ran our bike ride on 4 July. It was the sixth time we had run it and once again it was one of the highlights of the company's sporting year. Of course, there were the regular cyclists, but they were matched by colleagues who switched from the car to two wheels for the day. Lots of colleagues came in for the day by bike to our car park at Roeselare where they were welcomed with a snack and a drink. There was more to the day than just getting a bit of hearty exercise. There is also a social dimension. People form groups to ride into work together. Some of them even made arrangements to take breakfast together before they even got on their bikes. And then in the evening after work there is the opportunity to go out for a ride for an hour. A nice ride ending up with an enjoyable barbecue. Every year this project gets attention in the local media."

## The test caravan

### In conclusion: how do you rate the success of your Sports Committee?

PDR: "We can see that something is under way. Awareness of health and exercise has increased. But there is still always room for improvement. In 2012, in conjunction with the province of West Flanders, we carried out a mobility survey. It emerged from this that there are still a substantial percentage of our staff who live less than 5 km from the company, but who still come to work by car. We want to let that group try out other ways of getting here."

### How do you want to do that?

PDR: "In 2014 we are taking part in a project called 'The Test Caravan is coming'. This is an initiative by the province of West Flanders where staff are invited to try out various alternative forms of transport over a three-week period. The province literally provides a test caravan for this. Our staff will be able to choose from a whole range of electric bikes, traditional bikes, cargo bikes, folding bikes and bike trailers." 🚲

**July** 21/07 De Zondag treats its readers to frites.

# A day at De Zondag

Bram Ryckaert, journalist and Lieven Mathys



De Zondag has been a success story for some years now. Thanks to four thousand bakers, the free newspaper reaches a million and a half readers. For the editorial staff, every Saturday sees a race against the clock. We try to keep up with chief editor Lieven Mathys.

## 9:00

Saturday morning begins at home with a hearty breakfast filled with news. We go through all the sources: radio and teletext, weekend newspapers, social media and mails. That delivers a wealth of information. Politicians and specialist organisations know that they can use De Zondag to get a message across and often put themselves forward to give a reaction to some current event. Freelancers are briefed to conduct interviews or write reports on happenings and interesting events. This takes up the whole morning.

Jaak Sandra, CCI layout



## 13:00

The duty editors watch the news on VRT and VTM attentively. This also provides a load of information which is filtered to identify the items that are right for De Zondag. The political journalist is on standby to grab reactions from politicians or for an in-depth interview. Often this results in scoops that the other media pick up eagerly for their Monday editions. The final instructions to freelancers go out, and deadlines are set. The race against time begins.

Dirk D'Hulster, reprographics



With Bart Desanghere, sub-editor



## 15:00

While the other Roeselare editorial offices are shrouded in darkness and silence, the weekend shift gets to work. The team consists of two journalists, a sub-editor, a lay-outer and a colleague in reprographics. Every Saturday evening sixteen regional, six national and eight sports pages are processed. The regional news is first on the agenda. Articles and photos come flooding in from local collaborators. By 17.30 hours, the pages must be ready for mock-up. There are talks with colleagues at Conentra in Antwerp about how the sports pages will look.

## 17:30

A quick meeting to identify the day's news and to allocate the articles to their respective pages. This results in a tight timetable for the coming hours. This is vital, because after 19.00 hours there's a deadline every half hour for the national editorial team. If an update arrives, a quick decision must be taken about which article to shift to another page. Tension rises for staff out in the field too. This is the time to get everything finished off, or to conduct a last telephone interview.

## 19:00

The busiest moment of the day. Cutting-edge decisions are taken. Articles and photos get their definitive place. Texts are shortened and given eye-catching headlines. At the same time, the team checks out the television news at 19.00 hours. This is an ideal test of the choices the editorial team have made during the course of the day. Journalistic intuition is almost always proved right. In the next few hours, hardly a word is spoken. Everyone is focused on bringing the weekly rush to a successful conclusion.

## Touchpoint

### Readers love Line Extensions

01/07 Recent years have seen a huge rise in Line Extensions. A range of products have been offered to the readers, some under the print brand label, some not. Here are the top eight in the book, CD and DVD category and the top three in the lifestyle category.

#### Books, CD and DVD

- 1) Pascale Naessens - My Pure Kitchen (15,160 copies)



- 2) Your own vegetable garden on 1 m<sup>2</sup> (13,880 copies)
- 3) Sofie's kitchen (10,780 copies)
- 4) Box of cycling and walking route maps (10,400 copies)
- 5) Klara serves (10,050 copies)
- 6) Tante Kaat - The household manager (9,130 copies)
- 7) The Red Star Line Museum (8,590 copies)
- 8) The hidden history of the popes (8,210 copies)

#### Lifestyle

- 1) GreenPan non-stick pans (2,860)
- 2) ION Video2PC HD convertor + Pics2SD convertor (2,490)
- 3) Le Creuset mini-casseroles (2,410)



## 20:30

The pressure gradually lessens. The newspaper is taking shape. It will soon be time to decide the contents of the front page. The Belga image bank and photo agencies are searched for the picture of the day. With the Antwerp editorial team, final agreements are reached on the sports pages and the front page is reviewed. The final news of the day trickles in and immediately gets allocated to the pages that are still unfilled. The sub-editor filters out the last errors. A couple more hours, and De Zondag will be ready.

## 22:00

Sixteen front pages are laid out. Four pairs of eyes are hunting down the last flaws. Here and there a headline is adjusted or the font size of a title changed. Sports editors check for important updates. Depending on the day's news, the front page may be different for each edition. In the final hour the team focus on social media. Interesting news is put online, but will only be read on Twitter on Sunday morning. It's a matter of not giving away scoops too early.

## 22:45

The journalists can go home. Only the sub-editor and the lay-outer wait until the sports pages are ready. Then the last pages for the sixteen editions are printed and a new edition of De Zondag is ready once more.

## Touchpoint

### Perfectly legal

#### 15/07 Roularta takes over the Belgian Legal Awards.

The *Belgian Legal Awards* is an exclusively annual event that recognises legal practices, legal departments in enterprise and prominent lawyers. The event has developed into a genuine benchmark among general and company lawyers. Meanwhile, the awards have been renamed the *Trends Legal Awards*. The first presentations took place on 18 March 2014 in the prestigious Hôtel de la Poste at Tour & Taxis in Brussels. The takeover of the awards fits seamlessly into Roularta's 360° strategy and strengthens its market leadership in the business community.

### The jewel in the crown

#### 21/07 King Filip takes the oath as the seventh King of Belgium.

For Roularta's two royalty magazines *Royals* and *Point de Vue*, 2013 was a dream year. It all began when Queen Beatrix of the Netherlands announced her abdication, followed by the solemn investiture of King Willem-Alexander. And that was just the start. "The Belgian succession and the birth of a future King, George, in Great Britain had an obvious impact on our sales figures", says Colombe Pringle, chief editor of *Point de Vue* until the end of 2013.

Subscription recruitment for *Royals* was flat out, and subscriptions on the Flemish side increased by 305% as a result of the Belgian succession alone. And this had no adverse effect on separate sales. In Flanders a rise of 153% was recorded, and in Wallonia an increase of 173%.

Kristine De Vriese, Director and chief editor of *Royals*: "The abdication was announced on 3 July, and the special edition of *Royals* on '20 years of King Albert' was on the shelves on 4 July. After that we rushed out the special King Filip number. On 21 July, the day when Filip took the solemn oath as the seventh King of Belgium, everyone in the editorial office was quite nervous. Because Princess Kate had still not given birth! But she did us a favour and baby Prince George of Cambridge was born on Monday 22 July. So the editorial team set to work again to get our *Royals Extra* baby special out to readers as fast as possible. But then in August there was also bad news: Prince Friso died. And so we had a new reason to get to work."



**August** 09/08 Roularta takes a shareholding in Proxistore.

# Digital goes local

Local advertisements have always been part of the core business of Roularta's Free Regional Press. For its part, Proxistore has developed a digital geolocation system. Free Press Commercial Director Luk Wynants and Roularta Local Media Director Inge Claerhout explain how the collaboration between these two brings in more local advertisers.

Anyone in Belgium who thinks of 'digital local adverts on the Internet' immediately thinks of Proxistore. With patented geolocalisation, the location of web users is identified with precision, after which local advertisers can advertise efficiently on busy Internet sites. In our country, Proxistore has five million visitors, in collaboration with media groups such as Roularta, IPM, Mediahuis and RTL Belgium.

In 2013, Roularta acquired a 32% holding in Proxistore, with the option to increase it to 50%. The scope for synergies with Roularta Media Group's Free Regional Press is obvious.

#### What is the added value of Proxistore for the advertising market?

LUK WYNANTS: "Local SMEs found it almost impossible to have a paying presence on the sites of major news brands. Bruno Van Boucq addressed that by setting up Proxistore, an on-

line platform that uses the location of the visitor to show local adverts, with due respect for the privacy laws. For news brands this is a unique opportunity to attract local advertising without a lot of effort."

#### From 250 metres to 25 kilometres

##### How local is local?

LW: "An advertiser can choose a radius of between 250 metres and 25 kilometres, or select postcodes. Very local. So it supplements Google AdWords, where you select on the basis of profiles. In addition, as an advertiser you come up in an attractive position, mostly right at the top, above the 'virtual fold'. You can work with three slides and your visitors can click through."

**Proxistore is an independent company, but it has already worked commercially with Roularta's Free Regional Press.**

#### So is it natural for it to end up with you?

INGE CLAERHOUT: "Local advertisements are the daily business of the Free Regional Press. Proxistore aims for many readers and latent searchers. And just as in the case of adverts in De Streekkrant, for example, this offers opportunities for national advertisers with local branches, such as retail chains, banks or car brands."

LW: "Of course it took some getting used to, because up till now our sales people have thought mainly in terms of print. We trained team after team, and our people were persuaded that this was the answer for local SMEs that want to advertise online. We are also a premium reseller of Google AdWords, but that's really a simpler matter if you explain it properly. You'd think that it would be mainly the younger colleagues who see the point of it, but we've also got people in their fifties in our team who are working really



Luk Wynants and Inge Claerhout:  
"The advantage of online is that you can measure and adapt."

enthusiastically with Proxistore. Of course they always offer print and online together, they aren't completely separate approaches."

## "This is the ideal solution for SMEs that want to advertise online."

#### The customer is king? No, emperor!

##### What sort of campaigns are most appropriate for advertising in Proxistore?

LW: "There were already campaigns that work in the long term, but the biggest impact comes from short-term actions. Examples? Proxistore is ideal for car brands during the

period around the Autosalon, with discounts and open days."

IC: "A big advantage is that there's no waste: you pay for the number of views. You establish a budget and you're guaranteed the related number of views."

#### Does this interest – and the enthusiasm of the sales teams – translate into sales figures?

LW: "It's beginning to go very well. The region where we started to roll it out, Antwerp, is doing best. We began there in August 2013 and two weeks later the first contracts came in. We won't be able to make a first real assessment until it's been up and running for a year. We are aiming for a thousand customers in 2014."

IC: "National advertisers with local branches are a bit more likely to adopt a wait and see attitude. They also have more opportunities to reach the consumer. But they will be quick to see the benefits. The system

is very flexible. You can choose slots – just at weekends, or just at meal times. Handy for pizza companies, for example. And the advantage of online is that you can measure and adapt. It's a broad network and at the same time very targeted. Almost online direct marketing..."

#### Does your work for Proxistore mainly revolve around technology? In other words, is there enough scope for creativity?

LW: "It's no secret that in recent years advertisers have wanted to see a big return on investment in the short term. The customer used to be king, now he's emperor. In the three slides you can use in Proxistore you can get across an attractive message. It revolves around views and communicating campaigns, but that can certainly be creative. And we have an attractive service level. The Roularta pre-media unit can give graphic support. And it can help advertisers to make any adjustments necessary, as Inge says." 🍷

**August** 23/08 Nest gets a new layout and a glued back.

# Nesting time

For Nest 2013 was a year full of plans. The whole year was spent preparing the new-look Nest, which appeared on 7 February 2014. More numbers are coming and both form and design are evolving. The magazine is becoming more practical and more personal. At the same time, the overhaul is a return to basics.

Nest did far from badly in 2013. The magazine outperformed the market and held onto its position well. Sales did fall slightly, but with hardly any drop in readership. Six issues and no fewer than eight specials were produced: two interior specials, three cookery specials, two tourism specials and a garden special, all in two languages.

There is to be no reduction in this vast output in 2014: 10 issues will be coming out. The January-February and June-July editions will be double issues. The two interior specials will be included in the March and November numbers. The other specials (gardens, the coast, the Ardennes, cookery) will continue and in the winter a new special is coming.

"By extending the basic subscription to ten issues, in 2014 a new dynamic will develop with Nest being considered as a monthly", predicts editor Chantal Lepaige. "The more infrequent publishing schedule made it difficult for some advertisers to fit into their campaign plans. For some of them the magazine didn't even appear on the radar, even when

Nest's readership was a perfect fit for the target group for their campaigns. That is all changing in 2014: I am sure that the market will catch on to Nest. And the higher frequency makes for a better connection with the reader and provides more financial oxygen. Benefits all the way, in other words."

## Setting trends, not following them

It's not just the publishing frequency that is changing in 2014. The magazine has undergone a total restyling. Editor-in-chief Peter Vandeweerd: "Nest has always been evolving, without any sharp changes in tack. The next step is probably the biggest that we have yet taken. We have analysed the Nest concept in detail. The content of every section was reviewed. Some were freshened up, others replaced. New typefaces and cover pages for each section are coming. The cover is changing and will make the magazine look bigger. The recipe sheets will be printed front and back so they can be filed away. Plans are being added to the practical pull-outs and the local reports are getting a removable map for walkers. We are going to stimulate our readers to do

something related to the magazine on all sorts of levels: to go walking using the maps, to use the Nest labels for home-made jam, to prepare a meal using recipes from the magazine..."

**"The glued back has had a positive impact on the rhythm of the magazine and has also opened up new options."**

More than ever, in 2014 the magazine will be basing itself around four main themes: home, cookery, activities and gardening. "In 2013 we discussed the new Nest at length, taking account of all the remarks and



Chantal Lepaige and Peter Vandeweerd: "Nest has always been evolving, without any sharp changes in tack."

suggestions we received from readers and advertisers in these sessions", Vandeweerd says. "We have new staff like Koen De Bouw and Madame Zsazsa, and we will be putting more of an emphasis on people, even, for example, where we are doing a report on a local area or suggesting a special menu. Above all, we are making space for last-minute themes. For a magazine like Nest that is not simple: all the reportage is planned at least a year in advance, which means that the magazine is setting trends and not following them. Space is being made in the schedule to tackle important current issues. That was not possible before."

The restyling is building further on decisions taken in 2013. In August 2013 Nest was given a glued back

once again. "That made the magazine more luxurious. The glued back has had a positive impact on the rhythm of the magazine and has also opened up new options. It means that the recipe inlays can be moved to the back and for the first time we have included a sheet of stickers in the magazine", explains Chantal Lepaige. Like the chief editor she is a firm believer in the change. "And at the end of 2014 our 100th issue will be coming out. Nest is a magazine to read in a comfortable armchair and then to keep. That explains why we put so much effort into making it look as good as possible", says Peter Vandeweerd.

## More than a magazine

In 2013 Nest had a striking presence at the Countryside lifestyle fair, from

31 October to 3 November. For the first time the magazine hired a complete hall. In practical terms, that meant that visitors were able to experience three inspirational interior zones. The hall also contained a Nest pop-up store where books, accessories and small interior decorations were for sale.

"We first moved seriously into these line extensions in 2013", explains Chantal Lepaige. "Working with a variety of partners we are able to offer our readers quality products at a significant discount. Some of the products on offer – the garden lighting, the tents, the saucepan, the cookery book – have done very well. We do our best to give our readers more, both in the magazine and out." 🍷

**August** 31/08 The new Knack.be goes live.

# A day at the Knack newsroom



Eddy Eerdeken



With Simon Demeulemeester

For some time now, Knack.be has been among the top five most visited news sites in the country.

To find out where the strength of the online editorial staff lies, we followed chief editor Eddy Eerdeken and his team during an early shift one wintry day soon after New Year 2014.

## 06:15

In the heart of the Brussels Media Centre a head appears out from the open-plan office. It's Eddy Eerdeken, chief editor of Knack.be. Monday morning has got off to a quiet start. "There's traditionally little news to gather straight after the weekend." Eddy checks the international news sites, Twitter and the morning newspapers. In *Het Laatste Nieuws* he comes across an interesting piece. According to foreign travel advisors, Belgium endangers the lives of tourists, it says. When Eddy sees that none of the media have picked it up, he quickly puts it online.

## 07:00

Simon Demeulemeester has also arrived. He suggests to Eddy that they should publish an opinion piece by Bert Schelfhout and Bart Vanmarcke, president and vice-president respectively of *Jong VLD*. They are responding to the speech given by N-VA president Bart De Wever on Islamic terror. Eddy is interested. A little later he notices the TV screen where the Chartbeat system gives a real-time display showing how many people have read a report. He is satisfied to see that both the item on travel advice and the opinion piece are scoring well.

## 07:30

A staff member from Sport/Voetbalmagazine arrives with New Year greetings – it's the first working day after the Christmas holiday – and mentions that he will shortly send through a summary of the winter football transfers. Eddy and Simon continue to work hard. But there's also time for relaxation. When Eddy's eye falls on an interview with Ozark Henry in the newspaper, he asks Simon if he's seen the programme *Tegen de Sterren op*. Guga Baul's imitation of Ozark Henry clearly got him laughing. In fact, he's still laughing.

## 08:15

Slowly, the newsroom fills. Annelies Van Erp joins Eddy and Simon on the news team. All the other staff have a specialisation. Kevin Van der Auwera is the outsider. "Kevin has been our butterfly for the last year", says Eddy. "He is such an all-rounder that he can replace anyone who is absent. Today he's working for Data News." Kevin doesn't mind. "I like the variety in my job."

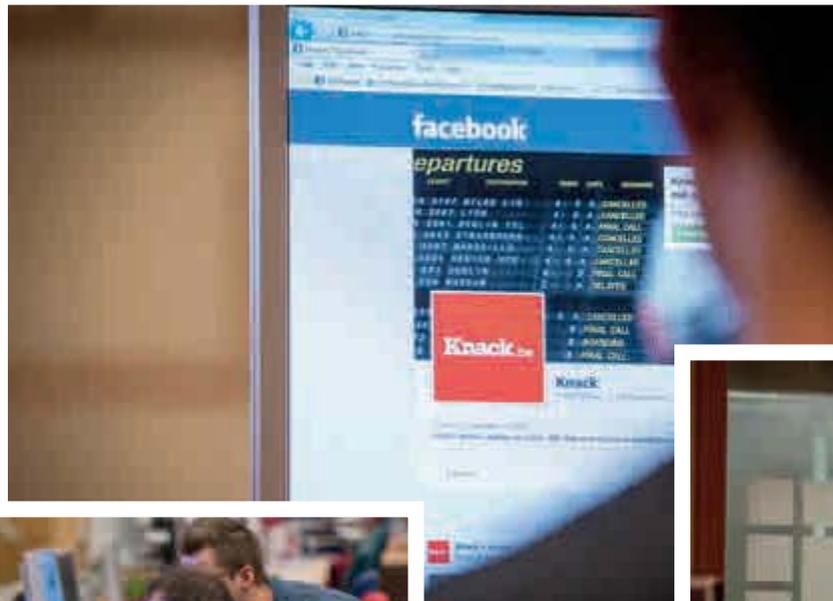
## 09:15

Eddy asks Annelies to telephone VTM weather man Eddy De Mey. "Ask him why it's 13 degrees too warm for the time of year, and what sort of weather we can expect in the next few weeks." A deliberate move from the chief editor of Knack.be. All the other media can't stop talking about the extreme winter weather currently sweeping the US. It's time to strike a different note.



Lotte Philipsen and Laura Van Roey, web editors





## 10:10

Eddy and Simon put their heads together to see if the use of lists on Knack.be is growing. They're preparing for Eddy's interview with Jan Hautekiet. On Radio 1, Eddy explains that lists help us to make sense of the information overload. It took no less than four days' work to produce a list of the hundred most ridiculous local authority fines. At the end of the interview Simon puts an item online entitled 'Lijstje: 20 lijstjes op Knack.be' – a list of 20 lists that Knack.be has published. Before long, reader numbers are mounting on the Chartbeat screen again.

## 11:00

Eddy sends out the Knack.be newsletter and predicts that visits to the site will rise. "Sharing news via Facebook and Twitter is becoming increasingly important." Then he turns his attention to the home page. A chat programme allows editors to tell him what they are working on. If a text is ready, it may be that Eddy will ask for some small alteration to the content, such as a different title. The new Ocarri system imported from France enables him to juggle with the items and helps him to choose them.

## 12:00

Michel Vandersmissen, deputy chief editor of the print edition of Knack, drops by. The magazine is going to publish an interview with senior *Open VLD* member Herman De Croo. In this discussion De Croo announces that he is moving to the Flemish Parliament list. He wants to avoid taking votes from his son Alexander, who will head the East Flanders Chamber list. "Perhaps this is an opportunity to publish a piece on the ponderous way that the Flemish parties draw up their lists?", suggests Eddy. Simon is on the phone to political scientist Carl Devos straight away.

## 13:00

Lunch time. Once appetites are satisfied, the editors gather for their weekly agenda meeting. "To summarise what's on the horizon", explains Eddy. Everyone takes turns to report what is on the agenda in their area, and what could lead to an article: the Belgian cyclocross championship, the Motor Show, the conference on Syria and so on. When entertainment editor David Bitoune mentions the BBC's Sound of 2014, Eddy suggests a 'band of the day' feature inspired by the British newspaper The Guardian.

## Touchpoint

### The assets

In total 22 journalists (Dutch and French-speaking) work in the newsroom at Knack.be/Levif.be. Their combined forces have seen the site grow hugely in the last two years. It stands in the top 10 websites in the country, and the top 5 news sites. "This performance is due to the continuous updating with our own content", acknowledges chief editor Eddy Eerdeken. "The more articles you put up, the more traffic you attract." The online editorial team opts for an approach that's unlike what the competition does. For Eddy Eerdeken, the news is like a cake. His team's job is to put the cherry on top. "We like to do something different from the rest. We even send our people out and about, which is not something online editors often do. So since this year we've had an editor present at question time in the Federal Parliament, because we believe that gives us added value." Another asset that makes Knack.be unique is the input from the print editorial teams. The site also benefits from the strong brands that are the magazines. There are direct links to Trends for economic news, Knack Focus for entertainment, Knack Weekend for lifestyle, Sport/Voetbalmagazine for sport, MoneyTalk for the stock market, Data News for technology, and so on.

### Opinion pieces



Knack.be regularly publishes opinion pieces. Asked about the policy in these columns, Eddy Eerdeken is very clear. "One: it must be about current news. We aren't interested in blogs. Two: we must maintain a political balance. All colours and ideologies must be represented equally. Three: it must be relevant to our broad readership. Four: we don't want to be a forum for reactions to articles that appear in other media."

**September** 04/09 CIM reports outstanding Roularta performance.

# CIMply the best

In terms of both paid distribution and reach, Roularta titles earned excellent marks from media research organisation CIM in 2013, with some outstanding highlights. Text and explanation by Frank Minne, Roularta's Director of subscription management, and Linda Scheerlinck, Research Manager at Roularta Media.

## A new methodology was applied in the 2013 CIM reach study. What did that consist of?

LINDA SCHEERLINCK: "Until last year only the print reach of titles was measured, but now the study includes every reading instance, whether the medium is paper or digital (via an app).

**"In the second half of the year the subscriber base for Roularta titles grew."**

The existing indicator for readers during the last period – RLP – remains for paper versions, but is now joined by a Paper + Digital result. That gives us the aggregate net reach of the paper version plus the PDF version and tablet and smartphone apps."

## Is this new philosophy a positive development?

LS: "Certainly. Previously, the way of conducting the survey overestimated the figures for titles with a well-established online presence. Now we have a more accurate measurement, for the reach of paper versions too. The CIM survey is clearly ready for the future. As well as the methodological changes, the survey looks much more attractive and is easier to complete. And let's not forget that the results will be published twice a year in future (editor's note: in September and March).

The digital figures do have the disadvantage that these are declarative figures while you could also measure such a medium differently, but on the other hand it gives you an insight into the profiles and the duplication between the paper titles and your app. And that's something that the market really needed."

## Digital uptake

### Roularta has opted firmly for the Paper + Digital indicator. Why?

LS: "For the simple reason that the Roularta magazines which are read via apps exactly replicate the paper

version. That's not the case for every media title. I'm thinking of some newspapers, for example."

### Digital reach is still limited for now.

LS: "That's true, but it's bound to increase in the coming years. This new measurement method demonstrates that restricting publication to a paper version is not a good idea. Until now, magazine publishers have been able to bury their heads in the sand. With this new measurement, you can't do that any more."

FRANK MINNE: "Roularta has completely taken on board the digital reading of magazines. We have a dual policy in this area. First, all print subscribers get automatic access to the digital version, and secondly we have recently launched an active policy for the sale of digital subscriptions. It's true that we're doing things at a different pace from newspaper publishers, but magazines have another dynamic. Readers are more attached to the print medium. Where we experimented in 2013, reading magazines digitally should represent a substantial proportion of the reach for Roularta publications in 2014."



Linda Scheerlinck and Frank Minne:  
"Reading magazines digitally will represent a substantial proportion of the reach for Roularta publications in 2014."

### As well as RLP and Paper + Digital there is also a third indicator, known as Total Brand. What is that exactly?

LS: "Total Brand aims to report the complete reach of a media brand. For that they add to the Paper + Digital reach the traffic to the website of the title in question. But the Total Brand figures can't be used for media planning or ranking. The Total Brand reach is arrived at by combining different reach and contact definitions."

### Excellent report figures You can't make a comparison with the previous edition. Nevertheless, are there Roularta titles whose results have pleasantly surprised you?

LS: "There are different titles that have achieved outstanding figures. I'm thinking of Sport/Voetbalmagazine and Sport/Foot Magazine, for example. The combination has reached a record number of 589,000 readers, for a number of reasons. There's the updated content, with some attractive witty new columns, the two editorial offices have been merged so that journalists can deal with some issues better, and of course there's also the football news with all the hype around the Red Devils."

Plus Magazine also booked an excellent result. Its target group is growing year on year, but the quality of the

magazine also plays a part: it's practical and very informative.

And Knack is doing well, thanks to the new-look Knack Focus, which looks beyond the political news. Like Knack Weekend, Le Vif Weekend is strengthening its position and what is more, it has a greater reach than the newspaper supplements.

Krant van West-Vlaanderen deserves special mention. This is the third largest newspaper in Flanders and it's bigger than Gazet van Antwerpen and Het Belang van Limburg, two other titles that are firmly established in their regions.

Steps recorded good reach figures. The new distribution (with De Zondag) dates back to before last year, but it seems that the figures are only now showing the impact."

FM: "For a number of magazines we saw distribution figures grow in recent months and that's reflected in the reach survey. For instance, I'm thinking of Trends and Trends-Tendances, which are focusing again on managers and executives. In the reach survey, the pair kept their leading market position and saw sales growth of 10% between Q4 2012 and Q3 2013. Even in difficult economic times there's a clear demand for good B2B information."

Another example is Ik ga Bouwen & Renoveren/Je vais Construire & Rénover. Three years ago we took the decision to make it a really informative magazine. That was the right decision. For the first time the paid distribution of the title was higher than its competitor's.

Finally there's Royals, which is doing very well in its niche. "Obviously that's due to the news: the abdications of Queen Beatrix and King Albert, two successions to the throne, the birth of Prince George in Great Britain..."

### The exception to the rule More generally, what trends would you deduce from the CIM distribution figures?

FM: "It's a well-known fact that the magazine market as a whole is under pressure. It's good to find that – as we've mentioned – many Roularta titles are exceptions to the rule, with rises of 10% or more. It's also important to note that we've achieved these results in a year when we increased the prices of several of our magazines. We offer quality products at a fair price and it's a pleasure to see that readers are prepared to follow us. Better still, in the second half of the year the subscriber base for Roularta titles grew. So we're eagerly anticipating the next publication of the CIM distribution figures!"

## Touchpoint

### The subscription: an act of faith

A Trends is added to the Knack package for subscribers, and a Trends-Tendances to the Le Vif/L'Express package: once a year a unique way to bring in subscribers via cross-promotion.

#### Direct Marketing 2013 in figures:

2013 recorded **137,608** new subscriptions (\*)

over a total of **50 titles**, including seven digital titles.

(\*) including 32,596 trial subscriptions (24%) and of which **36,106 were orders via the Internet (26%)**

## September

12/09 Under the title 'The future is bright, isn't it' Roularta Media organised the fourth edition of the R-Evolution Event on the theme of luxury.

# Luxury loves paper

Magazines are and will remain the favourite medium for building the image of luxury goods. This emerged from the Roularta online survey of marketers in a range of sectors. Is it surprising that Knack Weekend, Le Vif Weekend and Trends Style are the most important titles for marketing luxury goods? Mireille De Braekeleer, Account Director Lifestyle, comments on the three most important results of the luxury survey.



Mireille De Braekeleer

**Result 1. Magazines (69%), newspaper supplements (43%), the Internet (28%) and below the line (28%) are the most appropriate advertising channels.**

MIREILLE DE BRAEKELEER: "Marketers continue to have a lot of confidence in magazines. For luxury brands they are still an important channel. Marketers of luxury goods say that Roularta's magazines are indispensable. Knack Weekend, Le Vif Weekend and Trends Style are the most important titles, followed by the newspaper supplements and Elle. Our strong position in the CIM study was confirmed by this research. We provide advertisers a community; we unite them with the consumers they are looking for."

**Result 2. Marketers of non-luxury products find the Internet much more important than their colleagues who work with luxury goods.**

MDB: "Luxury goods are marketed in a different way from non-luxury products. It's true that social media and the Internet are used as communication channels for luxury goods, but not to make sales."

**"Luxury is an experience."**

**Result 3. Alongside paid advertising, a brand's own website (96%), boutiques (95%), editorial articles in magazines (94%) and word of mouth (91%) are seen as the most important touchpoints.**

MDB: "Luxury is an experience. People may well look for luxury goods on the Internet, but they buy them in the shop. That experience can't be reproduced online. Building luxury brands takes place through a sophisticated media mix in which advertisements – often with well-known faces – have a large part to play. It's true that social media are important, but, for example, they can't be controlled."

**September**

Krant van West-Vlaanderen introduces a new editorial structure.

# A day at Krant van West-Vlaanderen



Jan Gheysen



Editors Eline Desmet, Mieke Verhelle and Tom Van Houtte



Ronny Neirinck, photographer

In September, Krant van West-Vlaanderen introduced a new editorial approach. But one of the most tense days of the year was Tuesday 3 December 2013. A pile-up on the A19 in Zonnebeke caused a chain of reactions in the editorial room. Head of News Jan Gheysen reconstructs a hectic day.

## 6:00

We're reviewing the news that was sent through on the previous evening and overnight by some of our four hundred staff. Based on the planning, we order additional articles from the reporters. The man on the morning desk processes the reports and updates the website. At around eight o'clock, early web users can read 'fresh news' on the home page. The editorial office gradually comes to life, and by half past eight everyone is at their desk. Newspapers are read, and the day's work can begin.

## 9:00

Snippets from the newspapers and correspondents' reports are discussed. We interchange the news from the eleven editions. This way we stay up-to-date with what's happening everywhere. On Tuesday the page layout for the editions is settled, but a tip at 9.41 hours turns the schedule upside down. In dense fog, there's been a serious accident in Zonnebeke. A photographer goes out at once to see what's happening. A few minutes later we get a report of a second accident. The news managers make sure that at least one correspondent goes out to the site.

## 10:00

We hear that a red tent has been put up; it's a fatal accident. Meanwhile, we learn that a number of multiple collisions have occurred. At half past ten the A19 is closed in both directions. At this point we pack off a photographer and a reporter to send pictures through as quickly as possible for the website. At eleven o'clock the provincial governor orders an emergency response plan. We send a push message to our iPad readers to keep them up-to-date with the news. The first images gradually start to arrive, some via iPhone.

## 11:00

The havoc is obvious on the photos: dozens of cars destroyed, ambulances driving back and forth. We disguise the licence plates on the vehicles, because the families haven't necessarily been informed. We're very careful about that. At about half past eleven we send out a newsletter to 130,000 subscribers with all the information gathered so far: the circumstances of the accident, the number of victims, the emergency plan, how many rescuers are at work. The reporter collects testimonies from people from the area.

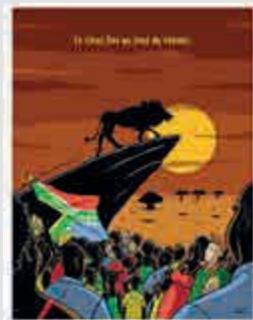
## 14:00

In the early afternoon, the team returns. Meanwhile work goes on as usual. After all, another eight hundred pages need to be assembled. But the whole planning and page layout will have to be changed. We can still do that, because we are a weekly and it is too soon to take final decisions. We discuss how many pages to devote to the pile-up in each edition. The news managers brief their staff. Editors contact the hospitals, and in some cases send out a reporter to conduct interviews.

**Touchpoint**

**Vadot according to Christine**  
 19/09 To celebrate the 30th birthday of Le Vif/L'Express, a Le Vif Special appears with an anthology of cartoons from our own cartoonist Vadot.

Le Vif/L'Express chief editor Christine Laurent chose her top three from Vadot's 2013 cartoons.



Debbie Brackez, editor and Jan Gheysen

**15:00**

While staff are out at the hospitals, we continue to monitor the situation. We have to constantly assess what can be used straight away on the Internet and what to explore in more depth in the newspaper. In the future the online story will be increasingly important. Kw.be has the ambition of becoming a digital daily newspaper. During the later afternoon, more and more details and facts trickle in about the multiple collisions, and the story takes its final form. It's high time for a round-up.

**17:00**

Time to process the information into gripping articles, interviews and reports. It's now also clear that a record number of people have visited the website. In the following week, the photos we took – supplemented with image material from Belga – will be viewed 1.2 million times. Even colleagues on the Gazet van Antwerpen phone to ask permission to use our exclusive images. We decide against conducting a video interview with the provincial governor; we leave that to Focus-WTV. Meanwhile we continue to post news items on the web.

**18:00**

The news managers and layout editors fill the pages with all the reports sent in by local staff. The majority of the articles are completed that evening. The latest mails and telephone calls with new instructions are dealt with. Slowly, the editorial office empties. Only the late night web desk keeps going until ten at night or later. In Waregem there is still a council meeting going on, and the report of the première of *In Vlaamse Velden* at De Spil in Roeselare will also have to go online. The morning will come soon enough.

**Touchpoint**

**Simple, understated and elegant**  
 30/09 New design for Le Vif Weekend & Knack Weekend.

Philippe Godefroid, Le Vif Weekend: "In June 2013, Mr Rik De Nolf asked us to overhaul the design of Le Vif Weekend and Knack Weekend. The guidelines were towards something simple, understated and elegant. So I worked with this in mind and proposed a design which favours black and white, the only splash of colour coming from the photos, which are one of the key features in a 'lifestyle' magazine and worth putting centre stage. The aim was to produce a design which suits the identity of the magazines, reflects their quality, and has a clearly recognisable brand but which also won't quickly become outdated or passé. The principal difficulty was in creating a single proposal which would suit Knack Weekend just as well as Le Vif Weekend, making it easy to reprint and swap articles between the two publications. I chose typefaces which, while upholding simplicity, offer great legibility and have a certain impact on the page. In the end the layout was approved straight away by Mr Rik De Nolf and by the publisher and chief editors of both titles, and I think it will suit Le Vif Weekend just as well as Knack Weekend, which have used it since last August."



**October** 14/10 Knack Weekend and Le Vif Weekend introduce the tenth edition of the Weekend Fashion Awards.

# Three ways to be thirty

In 2013 Knack Weekend and Le Vif Weekend celebrated their thirtieth anniversary with three special projects: a retro-edition, a special Black edition and a free tablet app. Chief editors Lene Kemps (Knack Weekend) and Delphine Kindermans (Le Vif Weekend) talk about their passion for making magazines and look back on these celebratory editions and on 30 years of Knack Weekend and Le Vif Weekend.

**Thirty years of Weekend magazines were first celebrated with a newspaper version of the magazine. What was behind that choice?**

DELPHINE KINDERMANS: "Thirty years of Weekend editions called for something special, so in early 2013 we decided to produce a retro-paper that looked back on the most important moments from the history of our magazines. We invited four international experts to have their say: Karl Lagerfeld for fashion, Alain Ducasse for food, Inge Grogard for beauty and Philippe Starck for interiors. They talked about the trends and milestones in lifestyle history. At that moment, Karl Lagerfeld had worked for Chanel for exactly thirty years; so that was a handy coincidence."

LENE KEMPS: "The first Weekend magazines were printed in a newspaper format. Hence our choice – for this celebratory retro-edition – of the

look and feel of a real newspaper. As well as those international icons we also interviewed some of our first readers and we went in search of important figures and moments in lifestyle history using a time line. Did you know that Brigitte Bardot adorned the cover of the very first Weekend?"

**In mid-2013 the special Weekend Black editions appeared.**

DK: "That's right, the two editorial boards produced an anniversary edition around the theme of luxury. As well as the interviews, reports and fashion shoots we organised a huge birthday competition in which readers could win thirty different prizes. We achieved that through collaboration with brands and people who had been close to us throughout all those years. So, for example, readers could win a book about Chanel signed by Karl Lagerfeld, a Delvaux bag, a skirt from Natan, jewels from

Anne Zellien, a Vitra chair, lingerie from La Fille d'O, and so on. That was all stylishly photographed with lots of interesting background information."

LK: "Our journalists have very good connections and it was great to see how enthusiastically the brands and designers responded to the request to join us in doing something extra for our readers. Our own promotions team organised a party to coincide with the prize awards. A win-win for everyone, and a fine example of good internal collaboration. This competition also boosted the reputation of the Weekend supplements as strong brands."

**Great credibility**  
**Talking of strengths, what are the greatest advantages of the Weekend magazines?**

LK: "The Weekend magazines are fantastic magazines with great cred-



Lene Kemps and Delphine Kindermans:  
"Discovering young talent is really in our DNA at Weekend."

ibility. They have an exceptionally good image. Readers really trust them. In a way the Weekend magazines are the blueprint for all the lifestyle news journalism in Belgium. Most of the others followed. We make magazines for a sophisticated public, so we can go deeper and to the point. We actually go further, and also introduce new names of upcoming designers and other talent. Both editorial teams have people who are experts in the sector. They have the best lifestyle information, and they also have strong writing skills. As a chief editor, it's really enriching to lead a team like that in making a magazine."

**"It was great to see how enthusiastically the brands and designers responded to the request to join us in doing something extra for Weekend's readers."**

DK: "When we called the Weekend magazines a strong brand just now, we meant that we have evolved into more than just a journalistic magazine. Our vision has also been extended and developed in other areas. Thus, we produce specials and, along with the Roularta events department, we organise the fashion, food and design awards."



LK: "And at Knack Weekend we also organise readers' travel and the Knack cruise. These creative awards show readers that Weekend magazines have their finger on the pulse and work with experts in all areas of lifestyle news. A huge advantage!"

#### Do your editorial teams work closely together?

LK: "The editorial offices of Knack Weekend and Le Vif Weekend were always separate. We do organise regular 'title meetings' to discuss the themes and major content for future editions. We take some content over from each other or discuss things in our own way, but it isn't the case that we simply cut and paste and translate each other's pieces. We each have our own journalists and produce reports and articles quite independently of each other."

DK: "We are two separate entities. The team is completely different, the 'Radar' feature in Knack Weekend is called 'Check' in our magazine and contains completely different items. The layout is different too, though of course you see references to each other. For example, it's true that for fashion shoots we have a sort of overlapping system. If twenty shoots appear in the year, ten are handled by Le Vif Weekend and ten by Knack Weekend. We do take these over from each other, but at a different

time and often with different photos that come from the same shoot. In addition, we come out on Fridays, whereas Knack Weekend is on the shelves on Wednesdays. So all the editorial timings are organised differently."

#### A glimpse of the future At the end of the year you developed a special app.

DK: "With the 'Touch the Future' app we zoom in on the future; on tomorrow's lifestyle. This app was designed like a house where Weekend zooms in on the various lifestyle aspects that you can associate with a given place in a house. So eating belongs in the kitchen, fashion in the bedroom and dressing room, interior design in the living room, beauty in the bathroom and so on. You can wander through the interactive house and click on objects in every room, making texts appear."

LK: "In the app our trend watchers explain how our lifestyle will develop in the future. So there's a food futurist who talks about eating insects, a beauty expert discusses new radiation treatments for better skin care and fashion experts tell us about intelligent fabrics that adapt to the heat and cold. Really interesting, and great to round off all the Weekend thirtieth anniversary celebrations with a glimpse of the future." 📱

## Touchpoint

### Weekend voices

#### Head of fashion at Knack Weekend, Ellen De Wolf

"When we put together the retro-paper, we delved into the archives and looked at fashion productions from all through those years. There were some gems in there. I particularly remember some fine fashion shoots with early work by Olivier Rizzo, now stylist for Prada and major international magazines such as W magazine, Vogue and ID. I also remember a production in which Chaja Birdsong styled well-known men, with photos by Stephan Vanfleteren. So you can see that discovering young talent is really in our DNA at Weekend. We play a pioneering role and we must maintain that."



#### Knack Weekend graphic designer Evi De Coster

"Every two years the layout of the magazines is completely reviewed and adapted to the changing times. I've been with Knack Weekend for thirteen years and the designers are always asked to read the texts very carefully before starting the design. Everything must be right. The magazine must be visually strong in itself, and at the same time it must form a harmonious whole with the text. We work with well-known photographers and illustrators, but we are also on the lookout for new talent. Through the awards we continually discover new creatives and offer them opportunities."



#### Le Vif Weekend fashion journalist Anne-Françoise Moyson

"Thanks to my work as a journalist for Le Vif Weekend I met incredibly fascinating people, I ended up in places I would never otherwise have visited and I can pass on this passion and information to our readers. Two years ago I tried to fix an interview with Karl Lagerfeld, and I finally succeeded for the retro-paper. It took a lot of work to win that confidence. That it worked out in the end is at least partly due to the strong reputation the Weekend magazines enjoy in the fashion world."



#### Le Vif Weekend sub-editor Elise Mommerency

"My job is checking texts, but I'm still here after six and a half years because of the fantastic team we've got, and because my job is always different. I proofread all the pieces that come in the magazine and so I'm the first to know about the newest lifestyle and current trends."



**October** 25/10 Anniversary special and celebration: 60 years of L'Express and 30 years of Le Vif/L'Express.

# A day at Le Vif/L'Express



Tuesday is deadline day for the editors of Le Vif/L'Express in Brussels. The team is buzzing. It's a well-oiled machine where everyone fits in place, from the chief editor to the designers, the assistant editors and sub-editors, and not forgetting the vital link with Roeselare.

**9:00**

Deadline day calls, and the editorial team prepare for a long day ahead. Nevertheless, there is an air of Olympian calm. Plenty of articles have already been sent in over the last few days and each department can get on with their work in the full knowledge that the pace will increase markedly over the course of the afternoon. Journalists come in on their own schedules: some have a few more phone calls to make, or an interview to secure to finalise their article. No one can escape the possibility of last-minute changes.

**10:00**

Thierry Fiorilli, assistant chief editor, advises on the radio ads. Every week, with Gérald Papy and Christine Laurent, he chooses between two or three ads. Time is short, as the selection must be finalised by 11 o'clock. He also needs to liaise with the Internet team: the site and the magazine are there to complement each other, and a scoop which lands too late for publication is great news for the website. The site also functions as a showcase for the magazine, displaying all or part of featured articles, a big improvement over plain press agency dispatches.

**10:30**

Nicolas Vadot's cartoons arrive. Christine Laurent looks through them and consults her assistants before sending them to layout. It's possible that the drawings will be rejected. Copy continues to arrive, passing between teams and from one person to the next. "It's always difficult for me to reject pieces", Christine Laurent explains, "though it's nothing personal. But there's always an open dialogue. If there are corrections to make, even substantial ones, I let people know straight away."

**12:00**

It's 'stop press', as Christine Laurent puts it, for the weekly editorial meeting. Everyone offers their input and presents their work. Putting together outlines, discussing current and future investigations, checking in with the progress of the articles, liaising with the website and so on are the order of the day. One key item is the preparation of the covers. These are first proposed in the editorial meeting, then discussed by the cover committee which works to ensure a continuity of style with the same team in Paris at L'Express.

**14:00**

The sub-editors make their final changes, as everything must be finished for 6.30 pm. Tuesday is the day the editors deal with breaking news. Michèle Audrit and Anne-Laurence Delbègue, with the help of Pascal Stevens in the final stages, explain how it's vital for the flow not to be disrupted. "When a text is finished, the first of the two of us who's available will take an assignment for a final proofing, before sending it on to layout. You do have to work quickly but without cutting any corners."

**Touchpoint**

**“All in the family”**  
**10/10 Launch of the monthly Trends Family Business newsletter at Trends and Trends-Tendances.**

The Trends Family Business monthly newsletter is targeted on business leaders in family firms, their shareholders and experts in the sector. Around three-quarters of Belgian companies are family businesses. Together family firms account for a third of GDP and 45% of jobs. Trends Family Business offers business leaders and family shareholders answers to their day-to-day questions and needs of family management. Specific problems such as transfers, the relationships between shareholders, the protection of the family assets or maintaining knowledge and values are given extra attention.

The newsletter aims to be an advisory publication, with guidelines to help businesses take the right decisions in a family context. But Trends Family Business is also meant for a broader public with an interest in family businesses (consultants, tax advisors, accountants, lawyers, notaries, academics in the field, etc.).



Benoît Beckers, Gérard Papy and Thierry Fiorilli



Michèle Audrit, Anne-Laurence Delbègue and François Janne d'Othée, freelancer



Guy Dewandeler, graphic designer and Christine Laurent

**15:30**

Art Director Benoît Beckers and Thomas Vanderzypen work on layout. "Monday and Tuesday are the big days of the week. Anything can happen. A change of photo, news updates – not to mention that even on Tuesday a cover can be changed! We work by the principle that the photo is just as important as the text, which is why we have briefings with journalists. As well as the work of doing layout, we assist the photo team in their choice of photographs for reports, by searching image banks and so on."

**16:00**

Some journalists were not or only briefly present at the editorial meeting on account of tight deadlines, which are normal for those who work on politics and breaking news. Marie-Cécile Royen has received last-minute information by telephone. "There are always new things to add. My cutoff for editing an article is 5 pm, as the sub-editors are waiting. I work on several items at once and also write short editorials and news for the website. It encourages me to keep my journalistic reflexes sharp."

**17:00**

By the editorial team's own admission, the office can get very rock and roll between 4 and 6 pm! Work has to be completely wrapped up by 6.30 pm in order for everything to be sent to the printers and for the presses to run. The final checks are taking place, but the teams work together with exceptional smoothness. A page can be completely recalled on Tuesday for numerous changes, because the news can't be predicted. "We've all got to work absolutely effectively and flexibly, and stay composed."

**18:00**

Veerle De Bakker, the link to Roesselare, is an essential collaborator and key to the day's success. She revises everything at 120 kilometres' distance from Brussels and looks for the weak spots in every article. She is the final link before going to press. She handles the entire magazine and examines the outlines and page layouts, which the sub-editors as well as the designers have access to. The magazine production can be followed by everyone, anywhere, in real time. One issue is wrapped up, and everyone's eye is already on the next...

**Touchpoint**

**Training - that's the ticket!**  
**19/10 Vlerick Business School and Trends organise the Trends Vlerick Business Academy.**

Roularta invests in its staff, not least through offering them a range of training courses. These range from language and marketing courses to office courses, management training, public speaking, performance reviews, machine training, safety training and so on. 1200 staff members took some kind of training in 2013. That represented a total of 28,867 training hours.



**Touchpoint**

**All OK**

**05/10 Focus & WTV welcome eight thousand visitors during the Open Business Day and celebrate their 20th anniversary in 2013.**

Dirk Vanhegen, Managing Director of RMM (the Focus & WTV operating company): "In 2013 we confirmed our status as a relevant news medium. Both Focus and WTV score very well with the general public. That was obvious at the Open Business Day, where we welcomed eight thousand visitors. Our news programming is an important cornerstone, supplemented with sport and lifestyle. With 'Alles Goed' (All OK) the two broadcasters launched an accessible programme that aims to increase involvement with the viewer. In 2013 Focus and WTV also presented a new programme for the health sector from our production house Picstory: 'VoorMekaar'. We continued to invest in web TV and social media (Facebook & Twitter). Finally, we ended the year on an optimistic note with an agreement with the Flemish government. We held long negotiations over copyright, because distributors like Telenet and Belgacom wanted to pay increasingly little. Thanks to this agreement our editors continue to be supported financially."



**"With the right flow"**

**15/10 Flows, the former De Lloyd newspaper, moves to Roularta.**

Chief editor Philippe Van Dooren: "Flows is a new B2B communication platform for transport and logistics in the broad sense. Ports and shipping are covered, but so are road transport, inland waterways, rail transport, air freight, logistics and international trade. Flows follows in the footsteps of the former newspaper De Lloyd and aims to cover these areas in a distinctive way. Efficient flows of goods, documents and information play a crucial role in this sector. Hence the name."

Flows is a cross-media package of publications. As well as the weekly printed newspaper with news and background, it includes a daily digital newsletter, a news site, and bi-monthly themed magazines. For port users there is also a paper and digital sailing list.

"This might seem a rather diverse offer, for a niche product. However, I know from experience that the 'paper/digital' dichotomy is still approached in a very exaggerated way. The way in which information is consumed is really much more complex than the usual black and white approach that's now taken sometimes – out with paper, in with digital. That's too restricting. There are readers who've gone completely digital, and others who only read the newspaper. But there are also a lot of people who only read the titles in the digital newsletter and the articles in the newspaper; or readers who occasionally click through to the site, for example on the 'hot news' feature. Then there are still 'paper' subscribers who only visit the site if they see an interesting tweet in passing. That makes the editor's task very complicated, but by drawing on the core editorial team of former De Lloyd staff Flows can deliver a professionally underpinned and balanced product."

Flows is a partnership between Roularta Media Group, Alfaport Antwerpen, Port+ and the Antwerp Port Authority. Editorial responsibility lies entirely with Roularta B2B Media. Philippe: "As chief editor I can say that the editorial team has complete freedom as to content, which guarantees the objectivity and quality of Flows."



**A magazine that scores**

**03/10 Sport/Voetbalmagazine publishes a special on the Red Devils.**

Jacques Sys, chief editor of Sport/Voetbalmagazine: "2013 was a good year from every point of view. The Dutch and French halves of Sport/Voetbalmagazine have moved closer together than ever – in other words we have succeeded in becoming a national magazine. In our 'fragmented' country, it is a unique example of a joint magazine where the two language communities collaborate in a very constructive atmosphere."

The Red Devils also gave us a boost by qualifying for the World Cup in Brazil. Of course we'll pay a lot of attention to the World Cup, which will be a key and recurrent theme in our issues during the early months of 2014, with both national and international reports. Because we've found that readers expect more stories about international football. This is because of the increasing popularity of the Champions League and because so many Red Devils play abroad.

But of course we won't overlook the national competition, which remains the driving force of our football."



**A good job**

**20/10 Roularta Recruitment Solutions incorporates a provincial career guide in De Zondag.**

The crisis continued in 2013, but Roularta Recruitment Solutions (RRS) did everything in its power to keep pace and to make the most of all the existing potential. Classifieds and Recruitment Communications Director Karl Odent: "The economic situation has a severe impact on the employment and recruitment market. In 2012 we saw a lot of relocation in the market, but we held firm to our regional approach. While SMEs held up well in 2012, these businesses too fell victim to the economic decline in 2013. But we did see signs of recovery towards the end of the year, which is encouraging for 2014."

Via line extensions and product innovations, RRS has got the most from the market. One particular success was the ICT jobs fair, 'The future of working in ICT', with a good turnover and outstanding attendance. Our regional jobs fairs in Leuven, Mechelen, Antwerp, Bruges and Ghent remained successful and recorded some growth.

In the new year we want to strengthen our market position again with new initiatives and continue to develop the market strategically through sound organisation and 100% commitment."



**November** City Magazine Serbia celebrates its fifth birthday.

# Both far away and close to home

City Magazine is distributed free fortnightly across Serbia, both in the capital Belgrade and in the biggest cities. There is also the website [www.citymagazine.rs](http://www.citymagazine.rs) which is updated daily and which, since the redesigned site was launched in October, attracts 80,000 unique visitors every month. In 2013 the magazine celebrated its fifth birthday. About the magazine and the country: a discussion with Hugues De Waele, Director International Free Press.

Like Roularta itself, Hugues De Waele has years of experience in setting up free publications. "Roularta started doing it in 1954, and I've been involved since 1977. First I developed De Streekkrant and built it up into a paper distributed all over Flanders. In the nineties we started with Steps. While De Streekkrant was still an advertising paper that primarily carried store traffic, Steps was a real free lifestyle magazine that concentrated more on brand building. In 1999 we also launched De Zondag, the Sunday newspaper with the largest readership in Flanders. We took all this experience abroad, along with our strong reputation as newspaper publishers, to find out what was possible."

#### How come you went straight for Serbia?

HUGUES DE WAELE: "Well, it wasn't just Serbia. The magazine is based on the model of Steps, which was first produced in Belgium in the nineties and which has developed into different formats in the years since. At the end of the nineties *A Nous* was added in France, published weekly in Paris and fortnightly in Lille, Lyon, Marseille and Aix-en-Provence. Using that model we launched City Magazine in Slovenia ten years or so later, and went on to publish it in Serbia and Croatia too. In Croatia it seems very difficult to break into a very closed market, but in Serbia we were able to build the magazine up well within five years.

The main reason that we've ended up in Serbia is to do with opportunities. And opportunities often come down to meeting the right people. We were

**"We took all our experience abroad, along with our reputation as newspaper publishers."**



Hugues De Waele: "When we play the new media we do try to keep some focus on the link with the magazine."

active in Slovenia and were visited by Ivan Bevc who is now our director: a man who was already active in the media and was working for newspapers. When he saw the modern City Magazine in Slovenia, he wondered if it could also be launched in Serbia. We are talking about 2008 here, pretty much the worst moment to begin since that was the year the crisis blew up. But we didn't know that then. What we did know was that with Ivan we had a really good manager on board. He knew all the ins and outs of the business.

In Slovenia ten years ago we got through thanks to making contact with the publisher of a financial daily: he was looking for opportunities to diversify. And our magazine in France really grew organically, as well. That happened in 1999, when the daily freesheets got going. The poster advertising managers in the Paris metro were scared of the competition and wanted a free magazine of their own. They came knocking on our door and that's when we launched *A Nous Paris*, a weekly magazine with a print run of 300,000. Later other French cities followed. The total print run now is 500,000 copies."

#### All the brands we get at home

#### How would you describe City Magazine Serbia?

HDW: "City Magazine is a publication that targets what we call 'urban people'. Our readers' average age is between 20 and 40 and they often have higher education. Our magazine offers them news about lifestyle, city life, culture, new designs, trends, fashion, IT, new media, and so on. Everything that's news, in other words. And here we can be very specific, because we are the only people in the country developing such a modern product.

The news is also provided by a fully independent editorial team, away from the advertisements. As far as content is concerned, the website is pretty much separate from the magazine, and is constantly updated with fifteen to twenty new items each day. We feature music and video, and we are on Facebook, Google+ and Twitter. Staff are constantly working on building up our audience. When we play the new media we do try to keep some focus on the link with the magazine. In the magazine we refer to the new media; in the new media

we show the users the way to, for example, more in-depth reports in the magazine."

#### How new is that for a country like Serbia?

HDW: "In these countries and in the region there are still plenty of old media with roots in the communist era which have become very outdated. In Serbia there are also still two different scripts in use: Cyrillic and Latin. As a foreigner it is sometimes very difficult to find your way, since a lot of information is given in Cyrillic script. We use the Latin script, but the more traditional media, particularly publications with an older readership, still continue to use Cyrillic. We even have a different profile for distribution. We distribute on average 40,000 to 50,000 copies. The most important magazines in Serbia have a circulation of only 10,000 or 15,000 copies sold."

#### Do the cultural differences also have an impact on the magazine itself?

HDW: "Of course. The advertising, which is our only source of income, is targeted on local consumption, but that is a lot lower than it is for

us in Belgium. While our magazines carry a lot of advertising for luxury products like lingerie, clothing and interior, in Serbia there are more ads for basic products such as food, sports shoes or telecoms.”

## “City Magazine targets what we call ‘urban people’. People between 20 and 40 with a higher education.”

### So are you dealing with Serbian brands?

HDW: “Not necessarily. Serbia seems far away, but the country is closer than you think. The globalisation of the economy means, for example, that you find all sorts of brands from back home. Serbia still has a pretty young economy which has evolved from a communist regime into a modern economy. Belgrade is a very large city, with 1.6 million residents, and thus has a vast potential. All the big brands have realised that,

because shopping malls are springing up everywhere and investors are coming from all over the world. That’s why barely any retail outlets advertise with us, rather it’s the brands and retailers who are nationally present. In fact, one of these brands is Delhaize, which took over the largest distribution chain of the country and currently has a high presence in Serbia. The Belgian companies have integrated well into the country, a matter in which the Belgian ambassador played a positive roll.”

### Belgrade, Barcelona, Berlin Do you see Serbia moving towards the European Union?

HDW: “Well, in the 1990s and the early 2000s Serbia had, among others, president Milosevic, leading a highly ultra-nationalist regime. In the rest of the EU not much is said about Serbia and Belgrade, even though it is one of the largest cities in Central Europe.

The market here has evolved extremely quickly from semi-communist to very modern. Five years ago you still saw plenty of Ladas and Volgas driving around; today you see Audi, BMW, Citroën, to name but a few. Among other things, there is the same atmosphere here of Barcelona in the 1960s or Berlin after the Wall came down. As far as culture, design, new concepts and ideas go, many interesting things are happening. The younger generation, who have

few or no memories of the war, are now gradually taking over the leadership of the country, and they are in a great hurry to gain admission to Europe. Serbia is now a candidate for EU membership. I am curious as to how that will affect the country. It is also only in the last two years that Serbians have been able to leave the country. Young people are starting to travel and thus coming to know Europe, our way of life and of consuming. They are gradually escaping the sphere of influence of Russia.

Artists too are seeing the new dynamic, because the top stars are now coming to Belgrade, with every show sold out. Young Serbs also go out very often. In Belgrade the Danube and the Sava meet, and along the river the old warehouses have been converted to cafés and cool businesses. Every night it is packed out there: parties, theatre, concerts – both Balkan music and contemporary bands – and so much more.”

### Nowhere to go but up?

HDW: “Not quite. Without an economic trend towards consumption, modernity and organisation we would never have been able to start this magazine in Serbia in the first place, but they are also now feeling the crisis. Growth now is 1% while a few years ago it was still 5%. The banks are being restructured and are very strict about granting credit.”

### Doing everything on the spot

#### Do you work with a Serbian team? How is City Magazine organised?

HDW: “We have a small team there, eight people, all Serbs. That is important because it is vital to know the culture of the country through and through. And broader than that: not just culture, but also the social legislation, the economy, and so on. We organise the core business ourselves: editorial, sales and distribution. All the rest is outsourced. For the last two years we have been using a local printer rather than working from Roeselare, because the transport time and the customs processing were making things far too tricky and too expensive. So we now do everything on the spot. I go there myself once a month, and my work consists mostly of bringing my experience from one country to the other. Thus the layout for Serbia was created for *A Nous* in France, and several sections were copied from there. The design for the website was done in Slovenia and then copied.

We talk to each of the countries in order to keep an eye on expectations, how we need to evolve, etc. In itself the profile of young people is pretty much the same all over Europe, only consumption patterns differ. The profile of the free magazines is also different to here. Steps has an expressly female profile and



draws most of its income from local small businesses, while in Serbia the emphasis is more on bringing news from an independent editorial team while the advertising budget comes from the national advertising market. About half our readers are men.”

### How do you see the future?

HDW: “Despite the crisis we have managed to run our urban magazine at a profit from its third year, and that for two years in a row. That is very positive if you consider that we started from nothing. With a new concept and a new product, and only using our own resources. If you can say five years later that



you don’t need to make any more major investments and that you are self-sufficient, then that is clearly a success. We are also investing strongly in new media and the Internet, and here again after a month and a half our site is capable of running on its own income.

Of course, we hope that the economic situation improves. But even if that doesn’t happen straight away, there’s still a lot we can do. City Magazine Serbia is already the eighth most important media outlet in the country. It is the magazine with the largest print run and the largest readership. We want to build further on these foundations.”

## Touchpoint

### The formula for success The Good Life has been going for two years.

In September 2011 the first issue of The Good Life, an initiative of director and chief editor Laurent Blanc (see opposite) was published

in France. The Good Life got off to a flying start. Sales were over 50,000 for each issue. The keys to this success? The hybrid formula – a mix of business and lifestyle – and the size of the magazine (more than 300 pages). That makes The Good Life a fine collector’s

item: something to leaf through and keep in the library. In 2014 Laurent Blanc is increasing the number of issues from five to six.



## Touchpoint

### Past the hundred mark From the 100th issue of IDEAT.

“A hundred issues ago we were already trying to surprise you, urging you to escape from yourself and letting you discover a new world.” So wrote director/founder

Laurent Blanc in the 100th issue of the French magazine IDEAT, an acronym for: Idées, Design, Évasion, Architecture, Tendances. Laurent Blanc launched IDEAT in 2000. Gradually it has moved on from its status as an interior design magazine and grown to a

print run of more than 75,000 copies inside and outside France, becoming a reference for writing on lifestyle and urban culture.



**November** 14/11 The first Grafisch Nieuws Awards are presented.

# A day at Printing



The printing works at Roularta Printing is used to deadlines. From 5.00 am on Monday until midnight on Saturday, the seven newspaper and magazine presses run continuously in a four-shift system. Even if you have one of the world's best equipped printing monsters you have to squeeze the last drop out of it. Tuesday is Knack day, and it goes something like this:

**3:00**

The last printing plates for Knack come from the imagesetters in prepress. A few minutes later they have already been mounted on the cylinders of the Lithoman 72. The magazine paper is led from the first bobbin along all the rollers and bars and through the dryers of the headset press. Slowly the machine gains momentum, after which the operator and printer in the control room register the colours correctly and push up the speed of the press to 42,500 copies an hour. Every 20 minutes the press consumes a hefty paper roll weighing three tons.

**5:10**

Quire by quire, over the past couple of hours the new Knack has been printed and rolled on a drum-roll system. Quire by quire, it's then put together on a carousel in the assembly department to create a complete magazine, with a cover, stapled and cut to size. Just after five, the first magazines arrive in the packaging department, where Knack, Knack Weekend and Knack Focus, along with some advertising leaflets, are shrink-wrapped into a single package. This is the link in the chain that needs the most hands.

**8:30**

As is his daily habit, Hans Verbrugge runs through the next 24 hours' programme with the order managers. What galley controls are needed? What's on the prepress menu? What is stacking up in the purchasing department, and do they need to move up a gear in the printing works? The special point of attention for today? This evening an additional 2500 covers have to be printed for Trends and Trends-Tendances at the request of the promotions department, following the election of Manager of the Year.

**10:15**

If the printing works runs at 70% to produce Roularta's own publications, that means that 30% capacity is left for commercial customers. That translates into an annual turnover of 27 million euros. Bart Declercq is one of the three salesmen who close the deals in Belgium, the Netherlands and France. Bart works the French market and is concluding an annual agreement with a new customer, Kiabi – one of the largest ready-to-wear chains in France. Roularta's advantages: "The top quality of the printing and the tight order processing, but also the effort we put into human relationships."

**12:25**

The Colorman 1, one of the three newspaper presses with dryers, comes slowly to a halt after a printing order for the Kempen edition of De Streekkrant. As for every such assignment, the QTMS (Quality & Time Management System) measures from minute to minute how many people are working on the order, whether there were technical faults or paper breaks, where there was much 'wastage' (loss) of paper during the print run... Vital information for Peter Leroy, head of production, but also for the Calculation, Invoicing and Reporting department.

William Metsu, director Roularta Printing

**Touchpoint**

**The power of numbers**

Roularta Printing in a few striking figures:

- Every year we buy **80,000** tons of paper, of which **75,000** tons are printed in Roeselare and about **5,000** tons are printed externally by subcontractors.
- Every year we consume **1,800,000** kg of ink.
- About **23** gigawatt hours of electricity and circa **23** gigawatt hours of gas are consumed every year.
- **185,000** m<sup>2</sup> offset plates.



Angeline Van Houcke

**13:15**

Discussions with colleagues in Planning and Production are crucial for order manager Pedro Depoorter and his staff of eight. "Every customer wants to be able to change his order right up to the very last minute. To still be able to put through price changes in an advertising leaflet, for example." To meet the deadlines and keep an overview, we use an electronic work order which brings together all the imaginable information for every order. "The customer only needs a single point of contact: his order manager."

**15:45**

Angeline Van Houcke and her seven colleagues work in the Calculation, Invoicing and Reporting department. Every day they calculate 25 to 30 quotations, make a second cost calculation on all actual orders with the most recent input, and carry out a final calculation on every completed order. Sets of figures that make the basis of efficient management, because you can put things right quickly and decisively if there are negative reports. "We know the cost price and the revenue for every publication down to the smallest detail."

**17:00**

The inkjet printheads, which spray the addresses of recipients on the plastic wrap – neatly by postcode, and, what's more, the delivery round of the distributor – can be paused. The very last copies of Knack have left the lorry loading bays in the direction of subscribers. What isn't en route now will arrive too late at its destination – which is a disaster for a news magazine. Today everything has gone just as it should, and tomorrow the new Knack will be tucked into the letter boxes of almost 100,000 subscribers.

**21:25**

From his office, head of Logistics Jan Vandevyvere sees 3.2 ton paper rolls pass by: "Every day we unload fifteen to twenty 25-ton trailers. We have 300 types of paper in stock. Add to that the 800 to 1100 pallets of printed matter from third parties for insertion in our publications, the 1800 tons of ink every year and other consumables, and you'll get some idea of the phenomenal coming and going. But still every week I'm proud that we get De Zondag out to 4000 bakers in Flanders in the space of four hours."



**Touchpoint**

**Happy birthday to you!**

**De Streekkrant celebrates a number of birthdays in November.**

De Streekkrant was born in 1954. In 2013 several editions produced jubilee issues: on 6 November DS Westland reached its 55th birthday, and on 13 November it was time for the following editions to celebrate: DS Meetjesland (45 years old), DS Aarschot (35), DS Tienen (65), DS Haacht (55), DS Overijse-Tervuren (60) and DS Heist-op-den-Berg (50).

Jo Bruneel and Luk Wynants, Directors of Free Press: "Free Press held up well in 2013. The overall figure did come under pressure, but that was mainly due to the continued shrinkage in the print job advertisement market at De Streekkrant and De Zondag. The regional offices launched numerous marketing initiatives to turn the tide. Previously Free Press had only one product. Now there are many more, with De Zondag, Steps and the many line extensions that were added. The digital dimension is now in full development and that will be the great challenge of the future. We need to consolidate, optimise and expand our print market share, while searching for and exploiting new digital markets."

## Touchpoint

### Men and their machines

Four men from Roularta Printing talk about the presses they operate.

#### Koen Hoffman

*Rotary press supervisor, with Roularta since 1998.*

**What do you do?** Maintain and improve the performance of two rotary presses, in close cooperation with the press operators and a number of support services. It's essential to keep the presses, peripherals and accessories in optimal condition.

**What is specific about your press?** The Colorman is the largest hybrid newspaper rotary press in Europe that can be used to print both newsprint and magazine paper. The pagination can fluctuate between eight and 128 tabloid pages in a single production run. In concrete terms, a maximum of four paper webs of around 1.5 metres wide which can be roll printed, cut, folded and even stapled off the press at a speed of 43,000 papers/magazines an hour. Because each paper web passes through a dryer, this press can handle newsprint and matt or gloss magazine paper of between 36 and 80 g/m<sup>2</sup> with very high quality and colour strength.

**Which titles are processed on your press?** De Streekkrant, Krant van West-Vlaanderen, Steps, A Nous Paris and a number of commercial orders.

**What qualities are needed for your job?** Accuracy, perseverance and the ability to work analytically, but also to motivate people.

**Where do your professional challenges lie?** Detecting, analysing and resolving every imaginable fault on presses that run at a hundred thousand revolutions every day, from 5.00 am on Monday morning right through to midnight on Saturday.



#### Mario Derock

*Rotary press supervisor, with Roularta since 1988.*

**What do you do?** As supervisor I am responsible for the quality, performance and optimal efficiency of the printing presses.

**What is specific about your press?** Not just the quality, but also the huge volume of printing that our two Lithoman 72 presses can manage appeal to the imagination. These presses run at a maximum speed of 42,000 rev/hour, which corresponds to 14.2 metres a second or 3.4 million pages an hour. Hard to believe?

**Which titles are processed on your press?** As well as the familiar Roularta titles for the Belgian market, we also do a lot of work for the French department of the publishing house. In particular the French living and design magazines like Côté and IDEAT are attractive magazines that give you a lot of satisfaction. I think that Steps Deluxe is an attractive product too. We also carry out a lot of commercial orders, from travel brochures through clothing leaflets to equipment catalogues and so on.

**What qualities are needed for your job?** Accuracy, a feel for technology and coaching skills.

**Where do your professional challenges lie?** Meeting the scheduled deadlines with the required quality, but with our ultra-modern machinery that's not a problem.



#### Hendrik Claeys

*Supervisor, with Roularta since 1975.*

**What do you do?** Keep the presses in the print works running at maximum efficiency. I helped to set up many of the printing presses, and in some cases I gave technical advice at the time of purchase. Our installations are among the best in the world.

**What is specific about your presses?** After all these years the unexpected can still crop up. That's the way with machines.

**What qualities are needed for your job?** You have to be accurate: good isn't enough, it needs to be perfect. If there's a problem in the printing works, I'll skip my sleep for it.

**Where do your professional challenges lie?** New magazines or formats demand a lot of study, thought and fine tuning. But it also gives you a fantastic kick when you see the end result.



#### Piet Vanhoutte

*Finishing supervisor, with Roularta since 1991.*

**What do you do?** Monitoring the gatherer-stitchers, the film packaging lines, automatic personalisation, newspaper finishing, cutting and folding machines.

**What is specific about your machine?** Every machine has its advantages and disadvantages. The art is to produce the most appropriate order on each machine.

**Which titles are processed on your machine?** Point de Vue, Knack, Sportmagazines, Trends, Trends-Tendances, Le Vif/L'Express, Styles, De Streekkrant, Krant van West-Vlaanderen, Steps, etc.

**What qualities are needed for your job?** In the event of problems I try to keep as calm as possible.

**Where do your professional challenges lie?** Striving for the maximum quality and quantity. Meeting the deadlines every day.

**December** 01/12 The CRM team moves.

# Focused on the market

Marketing Roularta's brands, ever better, ever more, is a process which is handled by several different divisions. What did 2013 bring Roularta, in the fields of telesales, IT and big data? A round table.

## Sandra Seghers: a high profile

### What did 2013 mean for telesales at Roularta?

SANDRA SEGHERS: "The continuing growth of Lead Gen was remarkable. We started with this lead generation concept two and a half years ago and we're finding that there's

growing interest in the formula. Customers clearly know the value of our unique profile database. Because we offer them more than addresses. We bring them into contact with profiles who have been encouraged to want to find out more about their products and services through our editorial e-newsletters."

### What were your main challenges?

SS: "The commercialisation of our events gave our team the necessary challenges. Because we now actively telephone various target groups, we can highlight the plus points of our events such as the Manager/CFO/HR Manager of the Year even more. Now we have the chance to report these PR network moments in a targeted way. We've seen that this approach yields positive results. That's why our team is increasingly called on for this sort of task. Proactive annual planning and the assignment of responsibilities enable us to handle the extra volume of work."

### What was the high point in your professional area in 2013?

SS: "Our Maru department has done particularly well. These are the people who sell magazine features on a self-employed basis. They mainly target these advertisements, which are a bit cheaper than our standard advertisements, on the better retailers. Within this department the team behind the property features has recorded striking results. Over a single

year they have succeeded in increasing advertising sales by no less than 16%. A particular remarkable result given that the property sector is not exactly in a buoyant state. It's mainly due to the knowledge and enthusiasm of our staff that we've achieved these positive figures."

## “Now we have the chance to report PR network moments in a targeted way.”

### What does your department have in mind for the future?

SS: "2014 is an exciting year, not least for Lead Gen. Here the challenge comes from the fact that the joint venture with our existing partner comes to an end, so we'll be moving forward under our own steam. But looking at the team we've put together in the past years and how we've grown, I've got every confidence that we're ready for a successful 2014."

## Willem Vandenameele: as a single group What did 2013 mean for IT at Roularta?

WILLEM VANDENAMEELE: "We have succeeded in building further on the synergies with our French group, L'Express. Because we have been able to continue to streamline our approach to network equipment, PCs and data storage, we've reached a point where we can think and act

as a single group. Another important achievement was the introduction of Windows tablets in our sales department. One of the benefits of this device is that it can be used both as a laptop and a PC. It's not just a handy tool for product presentations to customers; it can also take over the job of a PC in the office without problems. At the same time, all the updates happen automatically during the time when the tablet is docked. This saves the organisation a lot of worry."

### What were your main challenges?

WV: "The preparatory work for the introduction of a paywall was certainly a learning experience. In 2014 we want to make the online version of Krant van West-Vlaanderen partly paying. To do that we built and rebuilt all the underlying systems. Last year we also took several steps forwards in registering the profiles of our readers. And we've made a good start on identifying our consumers better and giving them rapid access to our products via a payment platform that we share with other media companies. Because making our online sales even more user-friendly is and will remain an important point for the future."

### What was the high point in your professional area in 2013?

WV: "The high points came one after another, very fast. Our job consists of staying at the front of the bunch and making sure that we don't just keep up with the trends in the media landscape but stay ahead. To achieve that, effective cooperation between IT and the business is crucial. In practice this means working together towards the same goals. IT is also a critical part of placing and maintaining strong media brands in the market. That sounds straightforward, but it demands more than just smart programming from our IT team. Thorough analyses and accurate testing are also essential."

### What does your department have in mind for the future?

WV: "We're looking forward with a lot of interest to the multimedia order system we want to introduce. This will make it possible to follow up combinations of products and services that our customers order via a single central system. If our customer has a number of advertisements in our magazines, a series of online banners on our sites and has booked a pair of seats for one of our events, there will be a platform on which we can closely follow up all those orders and meet them in accordance with individual agreements. This project is another important step towards a personalised approach."



Sandra Seghers



Willem Vandenameele

### Yves Wittouck: big data, big value

#### What did 2013 mean for big data at Roularta?

YVES WITTOUCK: "Big data was a 'hot item' last year. Because the quantity of data, the speed at which this data is imported and called up in our system and the diversity of this data all continue to increase. The

**"IT is also a critical part of placing and maintaining strong media brands in the market."**

essential question is how we can convert this big data into big value. Because it's not the quantity of data that's the priority. What really matters is how we can analyse that amount of data in an accurate way to create added value for our business units. That's the best way to sum up the core activity and focus of our department in 2013."

#### What were your main challenges?

YW: "During the first half of the year we were busy establishing a central marketing database. By consolidating all the different data silos from different departments in one place, we can enrich and also refine the profiling of our target groups. Resulting in a central marketing profile that enables us to communicate in a personalised fashion with our customers. Then in the second half of the year we got to work on implementing the online profile. Here the emphasis lies on collecting data about readers' online behaviour. This can



Yves Wittouck

give us interesting information with which we can keep their profiles up-to-date. The symbiosis between the central marketing and online profiles was and still is a challenge. In 2014 we are going to look at how we can attune these two profiles with each other so that they can cross-pollinate even better."

#### What was the high point in your professional area in 2013?

YW: "Together with a software partner, we in Readers' Market and New Media have worked intensively on the implementation of the online profile. Our partner's focus was mainly on the technical development of this application. We were primarily responsible for the successful integration within our business. I well remember the moment when we went live with the new application. When we actually saw that we could follow the reading behaviour of our profiles in real time, that was a euphoric moment. After a period of theoretical collaboration, it all came together. That was a great moment that gave our team a real energy boost."

#### What does your department have in mind for the future?

YW: "In the group we have collected a lot of valuable data about customers and prospects. Our challenge will firstly consist in continuing to offer the data systematically to our central marketing database. Because the more accurate and up-to-date the data about our prospects are, the more focused our marketing campaigns can be. Although we also have a lot of valuable information available through our central marketing profile, we have plans for gathering even more. Social media like Twitter and Facebook can provide socio-demographic data, and also tell us more about the interests of our followers and fans. Just as the apps for our products like Knack can give us keener insights into the reading behaviour of our subscribers. In the future we want to use this sort of information in order to offer our public even more personalised information. Via the online profile, at the beginning of 2014 we were able to take a number of big steps forward in various areas." 🍷

## December

The Internal Service for Prevention and Protection draws up the last monthly report of 2013.

# "We don't take risks"

Was 2013 a safe year for Roularta? "At Roularta, the human factor is always foremost in our thoughts", says Danny Desmet of the Prevention service. An interview.

#### What did 2013 mean for Roularta in the field of safety?

DANNY DESMET: "Once again, our prevention department was active in 2013 in the seven areas of our well-being policy. We conducted risk analyses to reduce risks to an acceptable level in fields such as technical occupational safety, occupational health inspection, ergonomics,



Danny Desmet

workplace hygiene, the embellishment of the workplace, psychosocial stress, and the internal environment. We have also had to deal with new European legislation. I'm thinking here of the law on thermal environmental factors which is intended to accommodate the different individual preferences of colleagues for a comfortable ambient temperature. An important development which continued in 2013 was the growing interest in environmental responsibility."

#### What were your main challenges?

DD: "Last year we put together an overall prevention plan identifying, assessing and as far as possible anticipating the risks within our organisation over the next five years. Because we are a group of more than two thousand people with a huge variety of profiles, drafting this plan was a challenge in itself. For example, take a journalist who goes to Africa. For him, prevention is a matter of getting the right vaccinations. But people operating the printing presses need quite different prevention measures.

In 2013 our staff were given the opportunity to take part in a satisfaction survey. This taught us that people are happy to work in a dynamic and innovative organisation like Roularta. On the other hand, flexibility is something to think about for the future."

#### Environmental permit renewed

#### What was the high point in your professional area in 2013?

DD: "The renewal of the environmental permit for our Meiboomlaan site in Roeselare. The application dossier we had to complete was no picnic. It was at least 14 cm thick and had to be approved by about ten administrative authorities. So we were very pleased to be granted a permit for another twenty years' operation."

#### What does your department have in mind for the future?

DD: "We want to do more to make safety a 'top of mind' issue so that together we can bring about a genuine safety culture at every level." 🍷

**December**

09/12 Kanaal Z has got the green light to create and broadcast a second series of Z-Design.

# A day at Kanaal Z



Jens Leen



Joris Van Cauwenberge

Véronique Goossens  
and Kris Vera

Making television is labour-intensive. It's no different for business broadcaster Kanaal Z. Every day, an enthusiastic team prepares an economic newscast, takes care of the financial reporting from Roularta's Brussels Media Centre (BMC) and makes many other programmes.

## 09:11

Head of news/executive editor Kris Vera begins straightaway by choosing the first news topic for that evening. In fact he has already started at home, listening to the radio news and ploughing through the newspapers. Telexes from Belga and Reuters are also closely monitored for relevant topics. The first arrangements with possible interviewees are made. Journalists on the morning team turn up shortly after and are sent out as quickly as possible, together with a camera crew.

## 10:16

Production staff member Jens Leen starts by archiving yesterday's news items. He also completes the camera planning so that VTM colleagues are informed. So any image material can be exchanged. For subjects that have already been launched he searches for archived images. He draws up the editing plan and begins to prepare the storyboard for the studio recording of Z-Nieuws that evening. He also picks photos to show during the intros and prepares the subtitles with the name and position of the interviewees.

## 10:38

Project Manager Joris Van Cauwenberge checks if all the programmes from yesterday evening are on the Kanaal Z website. He also checks whether the programmes and the spots for the evening are properly scheduled with the right credits and billboards. Immediately afterwards, Joris holds a meeting with the people from the service company Videohouse to continue work on the planning for 2014. A digital planning system will be set up which all production staff (in Vilvoorde and Evere as well as at Videohouse) can access.

## 11:44

Facility Manager Michel Wittebolle, responsible for the broadcaster's technical structure, works on the credits for one of the Kanaal Z's niche programmes (Z-ICT, Z-Healthcare, Z-Industry, etc.). These credits start with a marked-up storyboard and end with a computer animation delivered by an external company. Michel also maintains contact with the production houses that make these programmes and monitors their content and budgets. He also takes care of the production of all Roularta's internal advertising spots.

## 12:09

News anchor Véronique Goossens and the journalists from the second shift arrive. Time for a midday briefing: what is everyone doing? What topics can they deal with in the afternoon? For what topics must they be on standby? How does the camera planning look? All pieces of the puzzle that have to fit together by this evening. The journalists get down to work quickly, do their research and make arrangements in record time. As soon as the camera teams are back from their morning reporting they go off again for a new round of recording.

## Touchpoint

### Time-shifted TV with Stieve

06/12 MEDIALAAN, VRT and SBS Belgium introduce Stieve to the general public.

Stieve NV, a 100% subsidiary of MEDIALAAN, introduces its new service for watching live and time-shifted TV (up to a week later). Stieve is a new Internet platform for television. It is an innovative project from MEDIALAAN (50% Roularta Media Group) with the support of VRT and SBS, both of whom will make their programmes available. Stieve brings together ten broadcasters: five from MEDIALAAN (VTM, 2BE, Vitaya, VTMKZOOM, JIM), three from VRT (één, Canvas/Ketnet, OP12) and two from SBS (Vier, Vijf). These will soon be joined by Kanaal Z. The Stieve application gives people the opportunity to watch television on a mobile device. The app is available for tablets and smartphones, whether Android or iOS (Apple). Social interaction is another significant aspect of Stieve. Users can see a live Twitter feed and they can share screenshots of a programme via social media.



## 12:12

Véronique Goossens is expected at make-up. Then she prepares the recording of Z-Expert, and at around 13.30 she leaves for the BMC. At 14.00 she has a preparatory chat with the guest. The recording of Z-Expert starts at 14.30. After that, she does some research for the next day. At the same time, Véronique is also preparing for the stock exchange discussion that she records with one of the MoneyTalk team at about 17.15. Straight after that, she rushes back to Vilvoorde. There she familiarises herself with the news and sets her own stamp on the intros that the journalists have written.

## 14:06

Net manager Alex Coene meets with his team to discuss the new strategy that Kanaal Z has conducted for some little while. The programme range has been thoroughly expanded and broadened, which has attracted a lot of new advertisers. By putting these niche programmes, mini-news bulletins really, onto websites and tablets and making them available to the partners, we are trying to build a real and solid community. In this way the partners' investment is spread over a wider offer than just television. A textbook example of a win-win situation.

## 15:48

The journalists load their images, listen to their interviews and write out their pieces. People search for archive images, and prepare subtitles and graphics. The morning's rough ideas take on their final shape in the editing room. Or the journalists edit their pieces themselves, on a PC with an extra-large screen. Afterwards they generally prepare a second item based on a Reuters report, or an item from a VTM or Canal Z colleague.

## 19:42

As soon as the VTM news is over, the news anchor, a production worker and the Kanaal Z executive editor go to the studio and brief the direction staff. The cameras make an arc through 180° and turn from the VTM news decor to the Z-Nieuws decor. The headlines and the first intros are tested. At 19.50 sharp, the live recordings start and run right through to 20.05. As soon as a recording is over, the executive editor sends it through to the website and the various TV operators (Telenet, Belgacom, TV Vlaanderen, etc.).

## Touchpoint

### Plus Magazine is...

... **unique.** It is the only magazine which looks at the news through the eyes of people over 50 and which responds to the queries that they have at this very particular moment of their life.

... **a complete package.** Health, money, law, inheritance, housing, leisure, culture, tourism, psychology, society, cooking and dining, media, mobility... It is an all-rounder which offers important news as well as lifestyle advice.

... **the expert on issues affecting people over 50.** 26 years on the market, the magazine is composed of a team which knows the life and the concerns of people over 50 and evolves with them.

... **positive.** It's a magazine with a smile which defies the prevailing culture of pessimism.

... **published in different formats.** Beyond the 'paper' magazine, also available on tablets, Plus Magazine follows the news on its website and interacts with its readers on Facebook.

... **also a community of readers.** Holidays, trips and workshops are organised especially for readers.



**December** 06/12 You can now watch TV on tablet or smartphone with the Stieve app.

# A new family name

For 25 years TV broadcaster VTM has been the family channel par excellence and continues to enjoy an excellent reputation. Radio broadcaster Q-music is around half its age and has become a popular fixture on the airwaves. Peter Bossaert, CEO of MEDIALAAN, has complete confidence that both will carry their success into the future.

## How would you sum up 2013 for MEDIALAAN?

PETER BOSSAERT: "MEDIALAAN has had an excellent year. The competitive pressures were high, but we withstood them. In fact, radio had a record year with Q-music and JOE fm, showing once again that they are strong channels which complement each other and are extremely strong in terms of both listenership and the advertising market. In TV we were able to consolidate our market position by investing in our brands and our programming. We were able to stabilise our advertising revenues, which is certainly an excellent result if you consider the tricky economic context and the strength of the competition."

## How has MEDIALAAN countered the crisis?

PB: "By investing in our range of brands and in innovation. That will always bear fruit. Every time we make

a decision we ask ourselves the question: would our viewers and listeners appreciate this? That way we get a clear view of which products we want to create and how we can best offer them. Our target audience takes centre stage."

## New models of viewing What were the main challenges in 2013?

PB: "They mainly related to the increasing digitalisation in the sector. Content and technology are continuing to converge, and by investing in innovation we as a company have been well able to anticipate this. We are taking account of the changes in viewer behaviour. The launch of Stieve shows that we are ready for the future."

## How did Stieve come about?

PB: "We wanted not just to know what viewers wanted to watch, but also the way that they preferred

to watch it. Thanks to all the new platforms there has never been as much viewed as there is today. From there we wanted to create value. With the Stieve app, which can be

**"For every decision we put viewers and listeners centre stage."**

used on a smartphone or tablet to watch all the main Flemish TV channels live or slightly delayed, we took our first innovative footsteps.



Peter Bossaert: "Thanks to digitalisation, there has never been as much TV watched as there is now, while radio is barely troubled by it."

We are convinced that linear television viewing will still continue to be the basis of our viewing behaviour for some time to come, but find all the new models of viewing to be at least as interesting. Thanks to innovation we want to reinforce our growth."

## What partnerships has MEDIALAAN entered into in 2013?

PB: "Recently we have reached future-oriented agreements with the various distributors, so that we can get our medium to its audience in the best possible ways. That way we can work together on the best ways of making watching TV still more attractive. We are doing our utmost in every way to serve the viewer in the most user-friendly manner and meet their expectations."

## Confidence in the future And now 2014 has begun, with a new name.

PB: "On 1 February 2014 VTM celebrated its 25th birthday. What started 25 years ago with VTM has now grown into a fine family of attractive TV and radio brands. They also deserved a strong company name, and that became MEDIALAAN, 'media avenue'. We announced the new name on 3 February: we have opted for a company name which is recognisable and which unites our broad family of radio and television brands."

## What is MEDIALAAN looking forward to for 2014?

PB: "It goes without saying that we always want to perform better than we did the year before. We want to

create value from our TV and radio content and for that we make sure to keep our viewers and listeners central to everything that we do. If our audience likes our content, then we will do well on all platforms. And straight away that gives us a good starting position in the advertising market."

## How do you see the future of MEDIALAAN?

PB: "Very rosy, if I say so myself. The audiovisual sector has the wind in its sails. We are seeing that thanks to digitalisation, there has never been as much TV watched as there is now. And radio is continuing to perform very strongly, without much impact from increasing digitalisation. Reason enough to be able to look forward to the future with confidence." 🍷

# Belgium

## News magazines



## Lifestyle magazines



## B2B magazines & Newsletters



## ActuaMedica



## Custom Media



### Roularta Recruitment Solutions



### Krant van West-Vlaanderen



### Free press



### Radio & Television

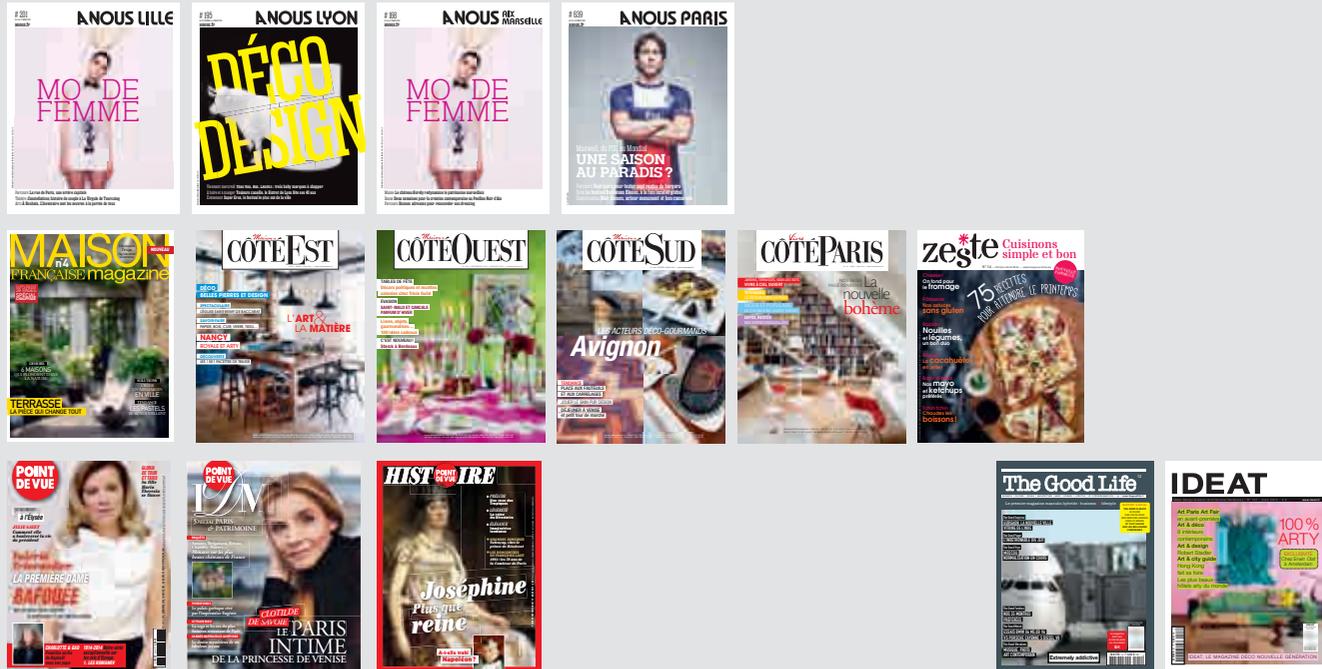


# France

## News & Business



## Lifestyle



# The Netherlands - Germany

## Lifestyle magazines



## Magazines for young parents



## Magazines for children and young people



## G/Geschichte



# Slovenia - Serbia

## Lifestyle magazines



# Websites

## News sites



# 2013 Key figures Annual report

Roularta Media Group 2013

Annual report 2013

Roularta  
MediaGroup 

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# From print product to multimedia brand



Dear shareholder, dear stakeholder, dear employee,

Roularta focuses on brands that start from a printed version, but for which internet, TV and fairs generate critical added value. This transformation from print products to multimedia brands has been under way for a long time. In the new multimedia context, a clear balance is now emerging, with print on one side and TV and internet on the other, each having a vital role and functioning in a complementary and mutually reinforcing manner.

All the Group's strong brands are actively involved in this process of diversification. Roularta's umbrella website Knack.be/Levif.be has grown to 4 million unique visitors per month. Every day we send out a number of newsletters that are eagerly received by hundreds of thousands of readers. But above all, the printed version of Knack – with Knack Weekend and Knack Focus – is doing very well. Most Knack and Le Vif/L'Express readers are subscribers and members of the Knack Club/Vif Club, a community of interested people.

The Trends brand is growing no less, with a constantly increasing number of website visitors. But the print version is also on a constant upward crescendo. Kanaal Z/ Canal Z also makes a significant contribution in this multimedia success story. Complementing these are the many seminars, on average one a week, and the various awards, the Gazelles, the CFO of the Year and of course, in number one place, the Manager of the Year. Our fairs for start-up companies are broadening and deepening this offering even further. All this makes Trends essential reading in the business world. The Trends brand is an opportunity for every company.

For all of our brands, quality reporting is the basis of growth. The years of investment in converting our newsrooms from a world of print publications to a world that is even wider than multimedia, lie at the root of our success, also for the future. This conversion is continuing across the board, serving as a guideline also for the other

Roularta magazines like Sport/Voetbalmagazine, Nest, Plus Magazine, and many others.

An identical mutation process is under way among the magazines of the Groupe Express in France. There too the quality of our magazines is ensuring that we are doing better than others. In France, we get 10 million unique visitors per month on our websites. The advertising market in this country is, however, severely unsettled. But we are on target with our business plans and are keen to maintain our conservative approach. For this reason we are writing down a portion of the goodwill we paid on acquisition.

De Streekkrant, De Zondag and Steps are three other rock-solid Group brands. At local and regional level, we provide our advertisers with an all-round service, both in print and on the internet. Recently we launched the 'Digilocal' project to support our advertisers in starting, developing and managing their own websites, delivering additional service with Google AdWords, Facebook pages, Proxistore (local advertising on websites) and e-mailings. Yet again we have succeeded in this way in perfectly fulfilling our multimedia mission.

With Medialaan we have other strong brands such as VTM, 2BE, JIM, Vitaya, Q-music and JOE fm. We continue to develop them, making full use of our extensive interactive competences. Stieve TV illustrates how the Group innovates continuously.

For the past several years, Roularta has worked hard to keep up with, if not be ahead of the game in a rapidly changing media world. For this our employees have taken many specialist courses. We are therefore firmly convinced that we will be able to reap rich fruits in the near future.

**Baron Hugo Vandamme**

Chairman of the board of directors

# Significant events in 2013



## Digital growth

In the course of 2013 RMG invested considerably in the further development of the Group's news sites. The news sites saw spectacular growth.

Knack.be/Levif.be has grown from 3 to 4 million unique visitors (UV) per month, providing 30 million page views. In France Lexpress.fr achieved almost 6 million UVs, Cotemaison.fr 1 million UVs and Letudiant.fr 2 million UVs.

Roularta earns almost EUR 40 million of sales revenue via the internet, of which 30 million of advertising revenue, via news sites and newsletters, lead generation campaigns, classified ads sites Immovlan.be, Autovlan.be and Streekpersoneel.be, and local advertisers who rely on Roularta for Google AdWords and Proxistore campaigns.

Roularta continues to work with the Rossel Group on developing the classifieds sites Immovlan.be and Autovlan.be. Click Your Car was taken over as a platform for new car sales.

Roularta has a 1/3 participation, through a cooperation agreement, in Notapolis, a new software platform for the notarial world that serves to manage all communication on premises for sale and send it out to all possible media.

In 2013 Roularta also acquired 100% of the shares of NV Business Leads which was initially set up as a joint venture. This unit provides lead generation based on the Group's data files.

Proxistore is a new initiative that allows parties to advertise locally through a series of large Belgian websites, enabling them to reach more than 70% of the local population. Roularta is a reseller for Flanders and has a 31.43% stake in the company that is also starting up in France and Germany. In the US the project was awarded the Red Herring prize for innovation on the web.

Over EUR 10 million of sales revenue is realised through the sale of online content and business information from Trends Top, the recently acquired Euro DB (with B-information, B-legal, B-finance, B-collection), Inside Beleggen, Fiscoloog etc.

Meanwhile, everything is up and ready to go with Digilocal, a complete internet service for local advertisers. With websites, electronic newsletters, the inclusion of Google AdWords, Proxistore and social media like Facebook and Twitter, and with their strong regional sales organisation and technical expertise, the stage is set for further growth. For two years in a row, Roularta has taken the Google European award for the best Google reseller.

In spring 2014, Roularta launched several paid content projects over the internet. The Krant van West-Vlaanderen website KW.be becomes paying after a one-month get-acquainted period. KW.be is supported by a twice-a-day free newsletter to 125,000 West Flemings. The Group's magazines are waiting for the result of some experiments in France. In France, Lexpress.fr is starting a metered pay-wall from 20 articles upwards. It is also building a new site with exclusive surveys. The weekly Point de Vue is launching a new site with royalty news.

## Growth through events

Roularta Events organises around 100 events – awards, gala dinners, exhibitions and seminars – every year. This is a growth area also in France.

In each Belgian province, Roularta organises events for the fastest growing enterprises with the Trends Gazelles and for excellent companies through the Trends Business Tour. National awards are given for general management (Manager of the Year), the IT world, manufacturing, CFOs, HR managers and fund managers. In 2014, following an acquisition, the Trends Legal Awards is being organised for the first time. Roularta organises the Ondernemen/Entreprendre fair in Brussels (with simultaneously the

e-commerce, franchising and business gifts fairs) and the Ondernemen fair at Ghent Flanders Expo. De Streekkrant organises job fairs in every province and the free lifestyle magazine Steps organises shopping days in all city centres.

In France, Groupe Express-Roularta organises 80 student fairs through L'Etudiant and around 10 job fairs with Job Rencontres.

## All print subscribers automatically have access to the digital version of their magazine.

### Growth through line extensions

The Group's magazine readers appear to be receptive to numerous cultural and lifestyle initiatives. By focusing on specific projects, Roularta is able to present exclusive offers at very favourable conditions. Travel and wines, several book projects and the sale of design objects and other items have produced a growth in sales. In 2014 for the first time, exclusive cruises are being organised with an original programme with Plus Magazine, Knack and L'Express. All cruises are fully booked.

### Free Press

The turnover of the Free Press division fell in 2013 by 8.3%. The reason lies mainly with the job ads in De Streekkrant. Since early 2014 the bottom seems to have been reached, with people realising that local print ads in newspapers delivered door-to-door are indispensable for finding work and employees in one's own region. In parallel with this, a new software platform is being prepared for Streekpersoneel.be with a highly efficient jobs and CV management system.

De Zondag and Steps continue to evolve favourably.

### Magazines

Advertising income from the magazines fell by 11.2% in 2013. This figure was strongly negatively affected by the

downturn in advertising by the pharmaceutical industry in the medical journals. For this reason, the frequency of Artsenkrant/Le Journal du médecin was reduced to once a week and the end of 2013 RMG opted for a new, paid subscription-based publishing model. Roularta has in the meantime acquired 100% of the shares of ActuaMedica.

Roularta has concluded an agreement with the Antwerp Port Authority to revive the discontinued weekly magazine De Lloyd under the name Flows and to integrate the magazine Transport Echo into Industrie.

The Dutch-language version of the The Good Life magazine was discontinued given that advertising revenue did not follow, despite positive reader reactions and good newsstand sales. The French version, however, is doing brilliantly in France and internationally and is beating all records.

In France, the printed version of the magazine L'Entreprise was discontinued. The L'Entreprise heading lives on in the magazine L'Expansion, where micro and macro-economics issues are discussed, and online where it forms a significant section of L'express.fr.

The lifestyle magazines Maison Française and Maison Magazine have merged to form Maison Française Magazine, a complete homes and living magazine that combines practical information with major reports. The new formula has been well received by the advertising world and the first issues have got off to a good start.

Belgian magazine Nest (D/F) has been given a more luxurious look and is being published more often. Nest now appears monthly, alongside a series of special editions covering Recipes, the Coast etc.

Within the readers market, overall revenue from newsstand sales declined by 4.5%, with Roularta doing far better here than most publishers in Belgium and in France. Moreover, subscription sales decreased by just 1.5%. For Roularta these represent 2/3 of readers income.

Meanwhile the sale of digital-only subscriptions and single issues is slowly beginning to be significant. Already several thousand single copies are sold every week. Roularta provides a choice of two digital versions (look-alike with the same layout as the magazine, and a custom tablet version) for Apple, Android and Microsoft.

At the same time all print subscribers automatically have access to the digital version of their magazine, which they can read on PC, tablet or mobile anywhere in the world from 21.00 on the eve of printed publication. Two-thirds of subscribers have downloaded the app, but only 1 or 2% read their magazine digitally. New readers discover the magazine via their iPad or other tablet and sign up as subscribers via the Abonnements.be landing page, but 85% opt for a full subscription, print version included.

### TV

Vlaamse Media Maatschappij changed its name to Medialaan and can look back on a stable year in terms of viewers and listeners and, in financial terms, on an increased contribution.

2013 brought little change in viewer ratings, with the relationship between the three broadcasting groups Medialaan, VRT, and SBS remaining almost unchanged. For the commercial target group, Medialaan is just ahead of VRT and is almost twice as large as SBS. VTM dropped back slightly (to 22.2%). 2BE took the same 9% market share as in 2012. Vitaya had its best year ever, mainly due to the scripted reality programmes in the spring. Medialaan TV has succeeded in achieving attractive audience figures with lower broadcasting costs. In operating costs, Medialaan opted decisively for a stronger brand experience (additional investments in marketing) and innovation (development of the Innovation & Operation service).

The TV advertising market in Flanders remained almost stable (-0.3%). In the spring, the market had to cope with a sharp decline, but there has been a marked change for the better since May. Within that market Medialaan TV has succeeded in maintaining its share.

In the distribution area, Medialaan has reached an agreement with Base (Snow) and concluded new agreements with Belgacom and Telenet. This guarantees for the coming years a considerable increase in rights income (live and pre-recorded broadcasting) and enables it to adapt to the demands of the modern TV viewer. The Medialaan stations will be available on Yelo TV and also via tablet, PC and smartphone. This considerably widens viewer reach as around 400,000 Telenet customers make regular use of the Yelo app and/or website.

JIM Mobile also provided an attractive contribution in 2013, growing slightly in the falling Telco market.

Kanaal Z was able to build a stronger platform by creating many peripheral programmes. The audience grew to over 300,000 viewers daily and 1.3 million viewers on a weekly basis.

The future of regional TV stations is secured by a new Flemish decree that provides for a per-subscriber fee from the distributors.

## In early December Stieve was launched to the general public.

### Radio

Q-music remained with StuBru the leader in the commercial field (both around 23%). JOE fm is at the fourth place with around 8.6%. The radio advertising market grew for the fourth consecutive year. The expenditure shares of VAR (55%) and Medialaan (40%) remained almost constant.

The additional advertising revenue was largely converted into additional contribution. The difference reflects mainly additional marketing efforts.

### Stieve

In spring 2013 the Stieve app was extensively tested with 10,000 users, who responded enthusiastically. During the summer, the company Stieve NV was set up as a 100% subsidiary of Medialaan. In early December Stieve was launched to the general public.

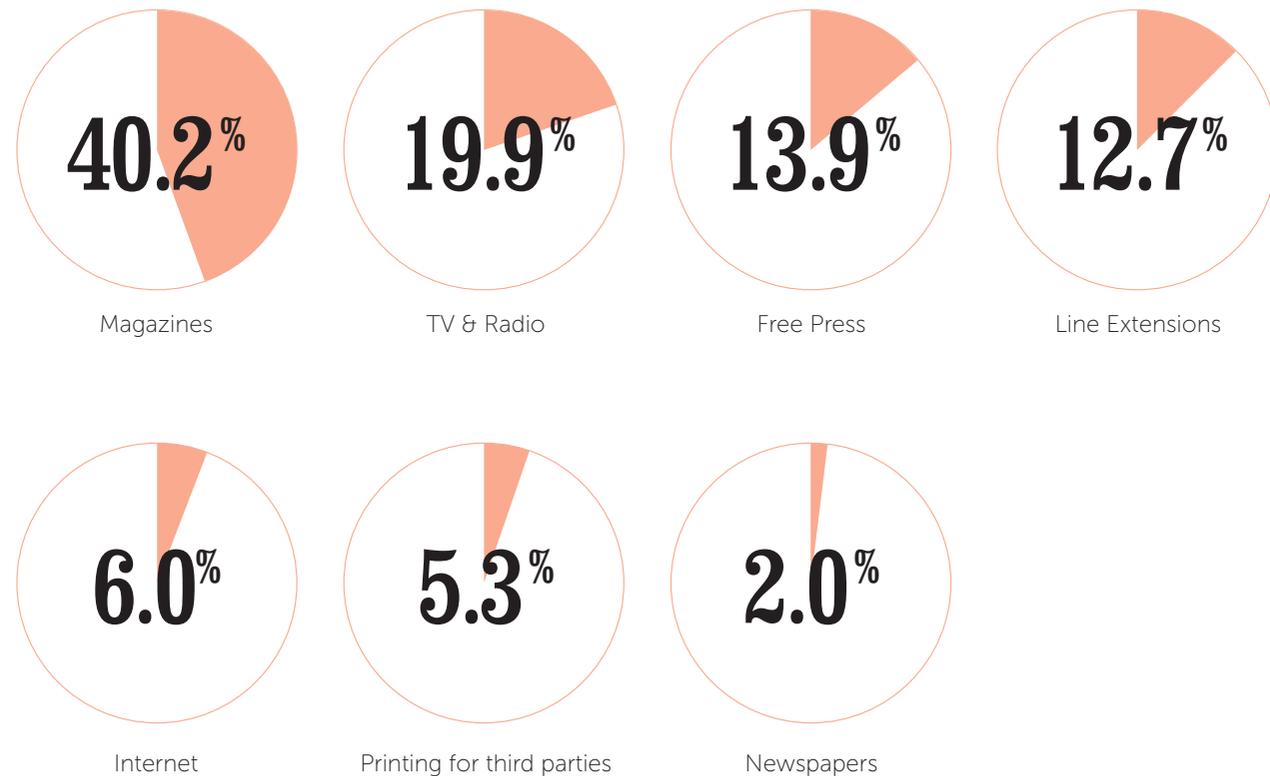
### Other

In spring 2013 Paratel was sold to CM Telecom. In the same period, it was decided to stop the Mplus project and the liquidation of the company was closed before year-end.

### Rik De Nolf

President of the management team and CEO

**676** million euros sales



## Mission & strategy

As a multimedia company, Roularta Media Group (RMG) sets out to create value for its readers, internauts, viewers, listeners, advertising customers, employees and shareholders.

In Belgium, Roularta is a dynamic and leading player in the publication and printing of news and niche magazines, newspapers and freesheets, in the audiovisual media landscape and in electronic publishing.

For the general public in Dutch-speaking Belgium, RMG produces freesheets, open network TV, radio and the Vlan.be internet site. For the national market (in both Dutch and French) RMG produces quality magazines, a TV news station Kanaal Z/Canal Z and the content-rich news portals Knack.be and Levif.be. In this way Roularta is constantly investigating new opportunities – titles, marketing initiatives and new media – to strengthen its leadership in Belgium.

In France, Roularta publishes via the Groupe Express-Roularta (GER) the weekly news magazine L'Express and the upscale people magazine Point de Vue. GER is also a specialist publisher of quality business, culture and lifestyle magazines. Lexpress.fr is one of France's top news websites. GER also organises fairs and events. Groupe Express-Roularta accounts in all for 30% of Roularta sales revenues.

In joint venture with the French group Bayard, Roularta is active in Belgium, the Netherlands and Germany with senior citizen magazines and in Germany with a wide range of magazines for parents and children, home & garden. Roularta publishes city magazines in Belgium and France, Slovenia and Serbia.

All the Group's strong brands are continuing to grow through line extensions, events and add-on products. A policy of vertical integration (content, advertising acquisition, production) and a multimedia approach increase flexibility and strengthen Roularta's anticyclical character.

RMG continues to innovate in the field of technical developments in the rapidly evolving media world. The involvement of its employees and the ongoing search for the best internal systems, cost management and synergy with partners help guarantee its future success. Roularta Media Group is a company with a strong record of socially responsible entrepreneurship, in which integrity, customer-friendliness and commitment come first.

**RMG continues to innovate in the field of technical developments in the rapidly evolving media world.**

# Roularta as technological innovator

Roularta Media Group as a multimedia company is active in various high-tech sectors. Within these different areas the Group researches and develops new opportunities on an ongoing basis, giving Roularta in the process a solid international reputation as a major technology innovator.

Roularta Media Group's technological research and development efforts obviously benefit the Group's own internal work processes, but many times they are also the driving force behind decisive market developments. In the field of premedia, Roularta Media Group has been the starting point for various Belgian and international standards. Roularta Media Group's pioneering role here is illustrated, among other things, by the following pioneering achievements.

## Medibel+

As a founder member of Medibel+, the umbrella organisation of the Belgian advertising sector (Medibelplus.be), Roularta Media Group several years ago achieved the breakthrough of the PDF file format as the standard for the delivery of digital ads to newspapers and magazines. Within Medibel+, Roularta Media Group continues to enhance its pioneer status: Erwin Danis, the RMG premedia director, is currently president of the organisation. Roularta Media Group was behind the development of the AdTicket method for the digitisation of order workflow between the media buyers and creative agencies which produce the ads on the one side, and publishing companies on the other. Roularta Media Group and Medibel+ launched the AdTicket in the Belgian market.

## Ghent PDF Workgroup

Under the guiding impulse of Roularta Media Group, Medibel+ was one of the founders in 2002 of

the Ghent PDF Workgroup (GWG, www.gwg.org). This – now international – organisation of graphic associations and suppliers from Europe and the United States is seeking to introduce and increase the use of best practices in the printing industry worldwide. GWG is building here on the merits of Medibel+ and has taken over the Medibel+ PDF standards and the Medibel+ AdTicket method. Within the international GWG too, Roularta Media Group continues to assume its responsibility, with the Group being represented by its premedia director (as chairman of the board of directors). With this project Roularta Media Group once again shows its technical innovativeness, and the working methods it has developed are being followed abroad.

Within the Ghent PDF Workgroup, RMG is also working, along with other international media groups, on new cross-media standards, processes and formats for publishing on smartphones and tablets. This takes place within the Cross Media Committee which examines the changes taking place in the world of cross-media publishing and the opportunities that these offer.

## Innovative projects

Roularta Media Group plays an important and innovative role in Flanders by participating and/or taking the lead in various technological and innovative projects.

RMG participated in the **Smarter Media in Flanders (SMIF)** collective research programme. It was lead player in one of the nine work packages (digital proof numbers for print and internet advertisements) and contributed to several others. Important areas here are digital watermarking, ideal video compression for tablets, the efficient collection of sports results and citizen journalism.

The uniform system of digital identification numbers for print for all Belgian publishers was launched on the first of March 2013 and has been put into use by several other publishers.

RMG is also involved in the **ICON project, i-Read+**, with 'intelligent reading pleasure' as its main theme, whereby the user can, via a 'reasoning' component, decide when he wishes to obtain certain data enrichments. A 'virtual tutor' here increases the interaction between reader and content.

## Media ID is creating a single digital format central registration and payment platform for users of all kinds of Belgian media.

Meanwhile, RMG is also part of the **MIX (Media Innovation Centre)** where it is represented by its premedia director as a member of the Programme Committee.

MIX is an expertise centre for media innovation that closely follows developments in basic research, which it translates for the Flemish media sector into con-

crete, realisable and pre-competitive innovation projects with a limited time horizon. RMG participates in two MIX programmes: **Media ID** and **Stream Store**. The objective of **Media ID** is to create a single central registration and payment platform for users of all kinds of Belgian media in digital form. A platform that is easy to use, reliable and strictly respects consumer privacy. Media ID will provide every consumer with a unique identity via a 'Single Sign-on Registration' (the so-called 'ID'), that can then be used with all participating media companies.

**Stream Store** is a platform for repackaging digital content in coherent streams that are personalised and contextualised and then offered as a paid service to the end user.

## Cross-media

At editorial level too, Roularta Media Group is preparing for the future by using CCI NewsGate as a unique system for the entire newsroom, covering editors of Roularta Media Group, and with an emphasis on editorial planning, contract management and cross-media reuse of content.

NewsGate will enable the Roularta editorial staff to work 'multi-title' and 'multi-channel'. They can, from their editorial cockpit, create packages equally for print, web and smartphones and tablets.

Meanwhile, Roularta Media Group has already worked hard to create apps for a large portion of its titles. These apps are available for iOS, Android, Windows and BlackBerry. Through continuous adaptation and through regular adjustments of these apps, RMG guarantees its readers the best possible user experience.

# Environment, prevention and well-being

## I. Environment

Roularta Media Group made major efforts in 2013 to produce its various media in an environmentally and energy-friendly manner.

### Environmental permit

The environmental permit (Vlarem Class 1) for RMG's Roeselare head office expired in 2013. Obtaining a new environmental permit is no mere formality. For a class 1 company, an extensive and substantiated application must be submitted to the Permanent Deputation of the Province of West Flanders, accompanied by a public inquiry of local residents and other stakeholders. The decision of the competent authority was positive and the environmental permit was extended for 20 years until May 2033.

### Energy Audit Covenant

To further optimise its internal energy policy, Roularta signed up at the end of 2006 to the Flemish government's Energy Audit Covenant. Signatory companies commit to submit a multi-annual energy plan to the Flemish government's verification office. Annually reporting to this control body on planned/executed measures and avoided CO<sub>2</sub> emissions is required.

Meanwhile, the measures to implement the second energy plan were completed. The implemented invest-

ments bring very significant savings of electrical and thermal energy, along with an important reduction in CO<sub>2</sub> emissions. For the purchase of electricity, the company had already switched entirely over to renewable sources.

### New waste container park

In 2013, the finishing touches were put to the new waste container park at the Roeselare site. This marked the final stage in the optimisation of RMG's waste policy, with waste islands also created in the production shops and intermediate collection points for waste from the offices.

Better signing, communication and awareness are necessary to get everyone to cooperate: this was also important for introducing the separate collection of PMD (plastic bottles, metal packaging and drinks cartons).

### Participation in sector packaging plan

Since 1998, certain companies have had to comply with obligations concerning industrial packaging, covering both prevention and management. The objectives are: less industrial packaging waste, eco-friendly and/or reusable packaging, limiting the amount of disposable packaging and promoting the recycling of packaging waste.

From a certain quantity of packaging upwards, each company is obliged to submit a three-year prevention

plan to the Interregional Packaging Committee (IRPC). Companies can either submit their own plans or subscribe to a sector plan of an industrial federation. In 2013, RMG again signed up to the Febelgra sector plan. Each such plan contains specific focal points, which can reduce the ecological impact of packaging (e.g. lighter packaging, alternative bundling/packaging, other and smaller inserts, etc.).

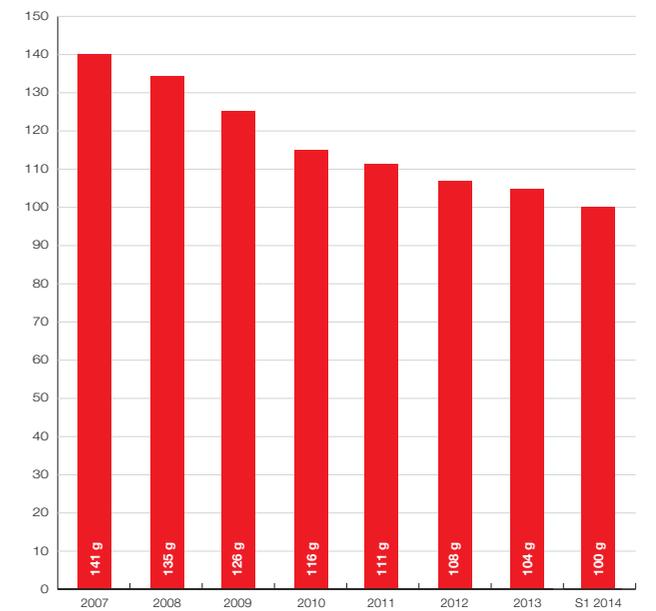
### Centralization of printers

In 2013 an inventory was made of all the printers and their use. By focusing on centralization, we have succeeded in reducing the number of printers. An additional advantage is that it encourages staff to move around, which is good for health.

In addition to fewer printers, it was also decided from now on to use only printers which can print recto/verso, so as to save paper. To further reduce paper consumption, awareness campaigns were introduced to reduce the number of print copies.

### Vehicle fleet is getting greener

By consistently opting for the most economical cars on the market, the average CO<sub>2</sub> emissions for a new company vehicle have fallen further: from an average 141 g/km in 2007 to 104 g/km in 2013. The 2014 procurement policy for new cars will result in a further reduction of the average CO<sub>2</sub> emission.



Average CO<sub>2</sub> emission of new RMG cars

### Responsible forest management

The competent external auditor confirms that the previously achieved FSC and PEFC certifications were also extended in 2013. These certificates guarantee sustainable forest management. FSC stands for 'Forest Steward-

ship Council' and PEFC for 'Programme for the Endorsement of Forest Certification Schemes'.

## II. Prevention & Well-being

At Roularta Media Group attention was paid in 2013 to a wide range of aspects in different areas of Prevention and Well-being. Prominent projects/achievements include:

### Development of a sophisticated Global Prevention Plan

Every employer is required by law to incorporate its welfare policy into a dynamic risk management system. The main cornerstones of this system are risk analysis and the planning of preventive measures on the basis of this risk analysis. All this has to be done in writing in the form of a five-year Global Prevention Plan (GPP).

In 2013 a new GPP was drawn up for 2013-2017. Based on various facets (thorough review by an external expert, analysis of the accidents of the past five years, the results of a survey on employee safety, etc.), several focal points were mapped out. The outcome was a detailed plan for the next five years to monitor and improve prevention and well-being items.

### Satisfaction survey

In 2013 an employee satisfaction survey was conducted, with employees given an opportunity to indicate how satisfied and happy they feel in their jobs. A question-

naire developed by ISW Limits, served to gain an understanding of employee well-being at work.

### New handbook for journalists and camera(wo)men

Newsgathering requires journalists and camera teams to act quickly and be on the spot fast. It can happen that there is no time to foresee and correctly assess risks. Roularta Media Group is therefore keen to do everything to avoid accidents and unpleasant situations for its employees

A first step in preventing these is to understand the risks involved. For this reason a handbook has been developed. This offers every journalist or editorial employee an overview of situations which he/she may confront, accompanied by points to watch for their own safety and that of others. It includes also lots of practical tips. The handbook is thus a tool for identifying risks rapidly and acting and working sensibly.

### Attention to our company kitchens

In 2013, we conducted a thorough analysis of our company kitchens. The spotlight here was on both prevention and well-being, as well as the specific food hygiene guidelines. Based on this analysis, an action plan was drawn up. Several practical issues were addressed to improve the day-to-day running of our kitchens. Kitchen staff received training in general HACCP standards. Together we want to work hard to continue to serve our employees with healthy meals.

# The Roularta Media Group share

## Capital and shares

As of 31/12/2013, the registered capital of NV Roularta Media Group amounts to EUR 203,225,000. 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 registered capital have the same social rights.

### Shareholding structure

As of 31 December 2013, 9,382,062 of the outstanding shares were registered shares.

As of 31 December 2013, the shareholding structure is as follows:

	Date of notification	Number of shares	%
Koinon NV <sup>(1)</sup>	31/08/2012	7,359,921	56.01%
Cennini NV <sup>(1)</sup>	31/08/2012	2,022,136	15.39%
Bestinver Gestión S.G.I.I.C. SA	30/09/2009	1,198,762	9.12%
Treasury shares per 31/12/2013		657,850	5.00%
Individual and institutional investors		1,902,454	14.48%

*(1) The NV Koinon and the NV Cennini, 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.*

### Takeover Bid law

Within the scope of the Takeover Bid law of 1 April 2007, the Stichting Administratiekantoor RMG has made, as owner of more than 30% of the voting securities on

1 September 2007, a notification with the FSMA cf. article 74 § 6 of the above-mentioned law.

As a result of the cancellation of the certificates within the Stichting Administratiekantoor RMG and the returning of the shares of Roularta Media Group to the former holders of the certificates (i.e. NV Cennini and NV Koinon), the Stichting Administratiekantoor RMG is no longer shareholder of Roularta Media Group.

Since 24/06/2010, NV Koinon directly holds 7,359,921 shares (56.01%) of the NV Roularta Media Group. The announcement has been updated as such.

### Purchase of own shares

The statutory authorisation to purchase own company shares was renewed by the General Meeting of 15 May 2012.

In the course of the financial year 2013, the company did not purchase any own shares.

At 31 December 2013, the company had 657,850 of its own shares in portfolio, representing 5.00% of the registered capital.

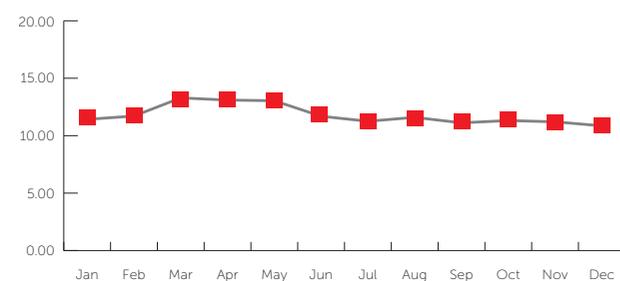
## Stock market trend

Roularta Media Group's shares are listed on Euronext Brussels under the section Media - Publishing, ISIN Code BE0003741551 and Mnemo ROU. The Roularta share is included in the BEL Small Cap Index (BE0389857146).

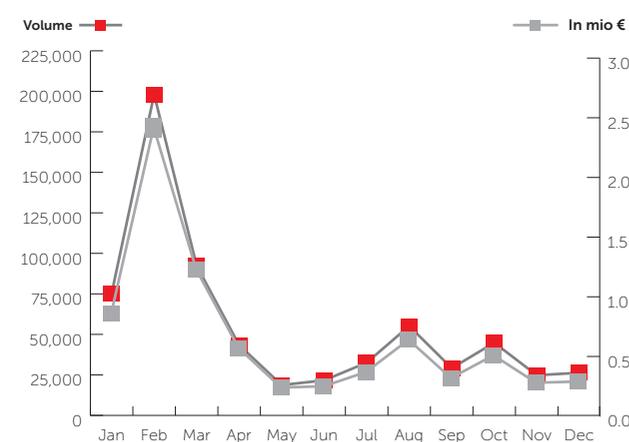
**Volumes and closing prices in 2013**

Month	Average closing price	Volumes	in EUR millions
Jan 13	11.427	75,214	0.86
Feb 13	11.721	198,079	2.42
Mar 13	13.289	92,423	1.23
Apr 13	13.100	43,369	0.57
May 13	13.042	18,726	0.24
Jun 13	11.687	21,648	0.25
Jul 13	11.256	32,555	0.37
Aug 13	11.594	55,152	0.64
Sep 13	11.118	29,157	0.32
Oct 13	11.316	44,857	0.51
Nov 13	11.206	24,807	0.28
Dec 13	10.857	26,297	0.29
		662,284	7.98

**Average closing price - 2013**



**Volumes and figures in EUR millions - 2013**



The highest price during 2013 was EUR 14.50 on 28 February. The lowest price during 2013 was EUR 10.32 on 2 January.

The largest daily trading volume was 51,228 shares on 25 February 2013.

**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.

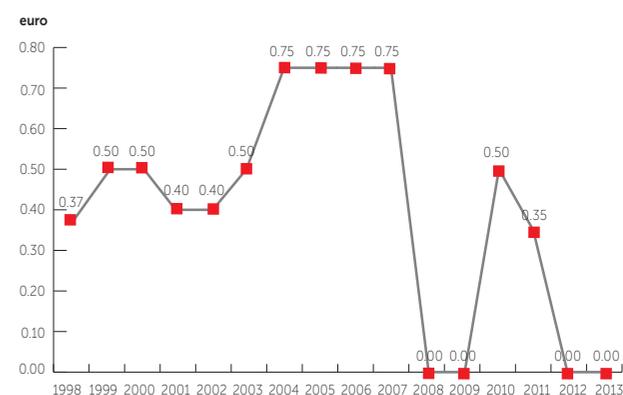
**1998 1999 2000 2001 2002 2003 2004 2005**

Gross dividend 0.37 0.50 0.50 0.40 0.40 0.50 0.75 0.75

**2006 2007 2008 2009 2010 2011 2012 2013**

Gross dividend 0.75 0.75 0.00 0.00 0.50 0.35 0.00 0.00

**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

**Analysts who follow the Roularta share:**

- Petercam Kris Kippers kris.kippers@petercam.be
- KBC Securities Nancy Masselis nancy.masselis@kbcsecurities.be
- Arkéon Finance Alexandre Koller alexandre.koller@arkeonfinance.fr

## Consolidated key figures

Income statement	in thousands of euros	2009	2010	2011	2012	2013	Trend
<b>Sales</b>		<b>707,253</b>	<b>711,563</b>	<b>731,111</b>	<b>712,045</b>	<b>676,310</b>	<b>-5.0%</b>
<b>EBITDA <sup>(1)</sup></b>		<b>36,756</b>	<b>77,050</b>	<b>61,974</b>	<b>36,987</b>	<b>34,022</b>	<b>-8.0%</b>
	<i>EBITDA - margin</i>	5.2%	10.8%	8.5%	5.2%	5.0%	
<b>EBIT <sup>(2)</sup></b>		<b>10,222</b>	<b>57,038</b>	<b>34,549</b>	<b>5,563</b>	<b>-49,194</b>	<b>-984.3%</b>
	<i>EBIT - margin</i>	1.4%	8.0%	4.7%	0.8%	-7.3%	
Net finance costs		-12,737	-6,087	-7,505	-8,873	-7,406	-16.5%
<b>Operating result after net finance costs</b>		<b>-2,515</b>	<b>50,951</b>	<b>27,044</b>	<b>-3,310</b>	<b>-56,600</b>	
Income taxes		-2,110	-19,027	-12,078	1,128	-1,758	+255.9%
Equity method		-38	-46	-57	-23	-207	
<b>Net result of the consolidated companies</b>		<b>-4,663</b>	<b>31,878</b>	<b>14,909</b>	<b>-2,205</b>	<b>-58,565</b>	
Attributable to minority interests		-478	926	473	-498	-656	
<b>Attributable to equity holders of RMG</b>		<b>-4,185</b>	<b>30,952</b>	<b>14,436</b>	<b>-1,707</b>	<b>-57,909</b>	
<b>Net result attributable to equity holders of RMG - margin</b>		<b>-0.6%</b>	<b>4.3%</b>	<b>2.0%</b>	<b>-0.2%</b>	<b>-8.6%</b>	
REBITDA <sup>(3)</sup>		53,190	81,229	70,312	46,943	42,702	-9.0%
	<i>REBITDA - margin</i>	7.5%	11.4%	9.6%	6.6%	6.3%	
REBIT <sup>(4)</sup>		29,227	64,666	54,078	27,846	27,471	-1.3%
	<i>REBIT - margin</i>	4.1%	9.1%	7.4%	3.9%	4.1%	
Current net result of the consolidated companies		10,563	38,922	30,535	16,337	9,639	-41.0%
	<i>Current net result of the consolidated companies - margin</i>	1.5%	5.5%	4.2%	2.3%	1.4%	
<b>Balance sheet</b>	<b>in thousands of euros</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>Trend</b>
Non-current assets		633,152	633,114	616,512	604,675	549,859	-9.1%
Current assets		312,662	299,518	295,228	333,761	302,208	-9.5%
Balance sheet total		945,814	932,632	911,740	938,436	852,067	-9.2%
Equity - Group's share		311,851	345,072	351,277	344,689	287,053	-16.7%
Equity - minority interests		12,995	13,745	12,959	12,266	11,415	-6.9%
Liabilities		620,968	573,815	547,504	581,481	553,599	-4.8%
Liquidity <sup>(5)</sup>		1.0	1.0	1.0	1.1	1.1	+0.0%
Solvency <sup>(6)</sup>		34.3%	38.5%	39.9%	38.0%	35.0%	-7.9%
Net financial debt		126,435	111,402	89,328	69,535	76,313	+9.7%
Gearing <sup>(7)</sup>		38.9%	31.0%	24.5%	19.5%	25.6%	+31.3%

(1) EBITDA = operating cash flow = EBIT + depreciations, write-downs and provisions.

(2) EBIT = operating result.

(3) REBITDA = current operating cash flow = EBITDA + restructuring costs and one-off costs.

(4) REBIT = current operating result = EBIT + restructuring costs and one-off costs, depreciations, write-downs and provisions.

(5) Liquidity = current assets / current liabilities.

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

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

## Highlights per share <sup>(1)</sup>

Description	in euro	2009	2010	2011	2012	2013
Equity - Group's share		24.71	27.35	27.93	27.61	23.00
EBITDA		2.91	6.11	4.93	2.96	2.73
REBITDA		4.22	6.44	5.59	3.76	3.42
EBIT		0.81	4.52	2.75	0.45	-3.94
REBIT		2.32	5.12	4.30	2.23	2.20
Net result RMG		-0.33	2.45	1.15	-0.14	-4.64
Net result RMG after dilution		-0.33	2.45	1.14	-0.14	-4.64
Current net result of the consolidated companies		0.84	3.08	2.43	1.31	0.77
Gross dividend		0.00	0.50	0.35	0.00	0.00
<b>Price/Earnings (P/E) <sup>(2)</sup></b>		<b>18.22</b>	<b>8.33</b>	<b>6.01</b>	<b>7.89</b>	<b>13.95</b>
Number of shares at 31/12		13,131,940	13,131,940	13,141,123	13,141,123	13,141,123
Weighted average number of shares		12,619,077	12,619,077	12,577,676	12,483,273	12,483,273
Weighted average number of shares after dilution		12,619,077	12,653,025	12,623,093	12,483,273	12,483,273
Highest share price		17.95	27.00	29.79	18.00	14.50
Share price at year-end		15.25	25.70	14.60	10.32	10.77
Market capitalisation in million EUR at 31/12		200.26	337.49	191.86	135.62	141.53
Yearly volume in million EUR		18.06	34.11	41.89	11.41	7.98
Yearly volume in number		1,283,950	1,776,333	1,942,961	845,362	662,284

(1) On the basis of the weighted average number of shares.

(2) Earnings = current net result of the consolidated companies.

# Key figures by division

## Printed Media

	in thousands of euros	2009	2010	2011	2012	2013	Trend
<b>Sales</b>		<b>550,188</b>	<b>546,362</b>	<b>554,925</b>	<b>541,693</b>	<b>513,448</b>	<b>-5.2%</b>
<b>EBITDA</b>		<b>14,169</b>	<b>44,057</b>	<b>30,582</b>	<b>14,907</b>	<b>9,127</b>	<b>-38.8%</b>
	<i>EBITDA - margin</i>	2.6%	8.1%	5.5%	2.8%	1.8%	
<b>EBIT</b>		<b>-8,631</b>	<b>28,005</b>	<b>8,126</b>	<b>-8,936</b>	<b>-67,567</b>	<b>-656.1%</b>
	<i>EBIT - margin</i>	-1.6%	5.1%	1.5%	-1.6%	-13.2%	
Net finance costs		-12,030	-5,544	-6,952	-8,485	-7,080	-16.6%
<b>Operating result after net finance costs</b>		<b>-20,661</b>	<b>22,461</b>	<b>1,174</b>	<b>-17,421</b>	<b>-74,647</b>	
Income taxes		3,923	-10,326	-3,722	2,799	4,930	-76.1%
Equity method		-38	-46	-57	-23	-207	
<b>Net result of the consolidated companies</b>		<b>-16,776</b>	<b>12,089</b>	<b>-2,605</b>	<b>-14,645</b>	<b>-69,924</b>	<b>-377.5%</b>
Attributable to minority interests		-280	646	312	-449	-463	
<b>Attributable to equity holders of RMG</b>		<b>-16,496</b>	<b>11,443</b>	<b>-2,917</b>	<b>-14,196</b>	<b>-69,461</b>	<b>-389.3%</b>
<b>Net result attributable to equity holders of RMG - margin</b>		<b>-3.0%</b>	<b>2.1%</b>	<b>-0.5%</b>	<b>-2.6%</b>	<b>-13.5%</b>	
REBITDA		29,512	48,968	36,519	22,274	15,811	-29.0%
	<i>REBITDA - margin</i>	5.4%	9.0%	6.6%	4.1%	3.1%	
REBIT		11,997	36,365	25,506	9,501	5,538	-41.7%
	<i>REBIT - margin</i>	2.2%	6.7%	4.6%	1.8%	1.1%	
Current net result of the consolidated companies		-521	19,616	11,530	1,357	-4,429	-426.4%
	<i>Current net result of the consolidated companies - margin</i>	-0.1%	3.6%	2.1%	0.3%	-0.9%	

## Audiovisual Media

	in thousands of euros	2009	2010	2011	2012	2013	Trend
<b>Sales</b>		<b>162,307</b>	<b>171,081</b>	<b>182,385</b>	<b>176,817</b>	<b>168,754</b>	<b>-4.6%</b>
<b>EBITDA</b>		<b>22,587</b>	<b>32,993</b>	<b>31,392</b>	<b>22,080</b>	<b>24,895</b>	<b>+12.7%</b>
	<i>EBITDA - margin</i>	13.9%	19.3%	17.2%	12.5%	14.8%	
<b>EBIT</b>		<b>18,853</b>	<b>29,033</b>	<b>26,423</b>	<b>14,499</b>	<b>18,373</b>	<b>+26.7%</b>
	<i>EBIT - margin</i>	11.6%	17.0%	14.5%	8.2%	10.9%	
Net finance costs		-707	-543	-553	-388	-326	-16.0%
<b>Operating result after net finance costs</b>		<b>18,146</b>	<b>28,490</b>	<b>25,870</b>	<b>14,111</b>	<b>18,047</b>	<b>+27.9%</b>
Income taxes		-6,033	-8,701	-8,356	-1,671	-6,688	+300.2%
Equity method							
<b>Net result of the consolidated companies</b>		<b>12,113</b>	<b>19,789</b>	<b>17,514</b>	<b>12,440</b>	<b>11,359</b>	<b>-8.7%</b>
Attributable to minority interests		-198	280	161	-49	-193	
<b>Attributable to equity holders of RMG</b>		<b>12,311</b>	<b>19,509</b>	<b>17,353</b>	<b>12,489</b>	<b>11,552</b>	<b>-7.5%</b>
<b>Net result attributable to equity holders of RMG - margin</b>		<b>7.6%</b>	<b>11.4%</b>	<b>9.5%</b>	<b>7.1%</b>	<b>6.8%</b>	
REBITDA		23,678	32,261	33,793	24,669	26,891	+9.0%
	<i>REBITDA - margin</i>	14.6%	18.9%	18.5%	14.0%	15.9%	
REBIT		17,230	28,301	28,572	18,345	21,933	+19.6%
	<i>REBIT - margin</i>	10.6%	16.5%	15.7%	10.4%	13.0%	
Current net result of the consolidated companies		11,084	19,306	19,005	14,980	14,068	-6.1%
	<i>Current net result of the consolidated companies - margin</i>	6.8%	11.3%	10.4%	8.5%	8.3%	

Newspapers

Freesheet

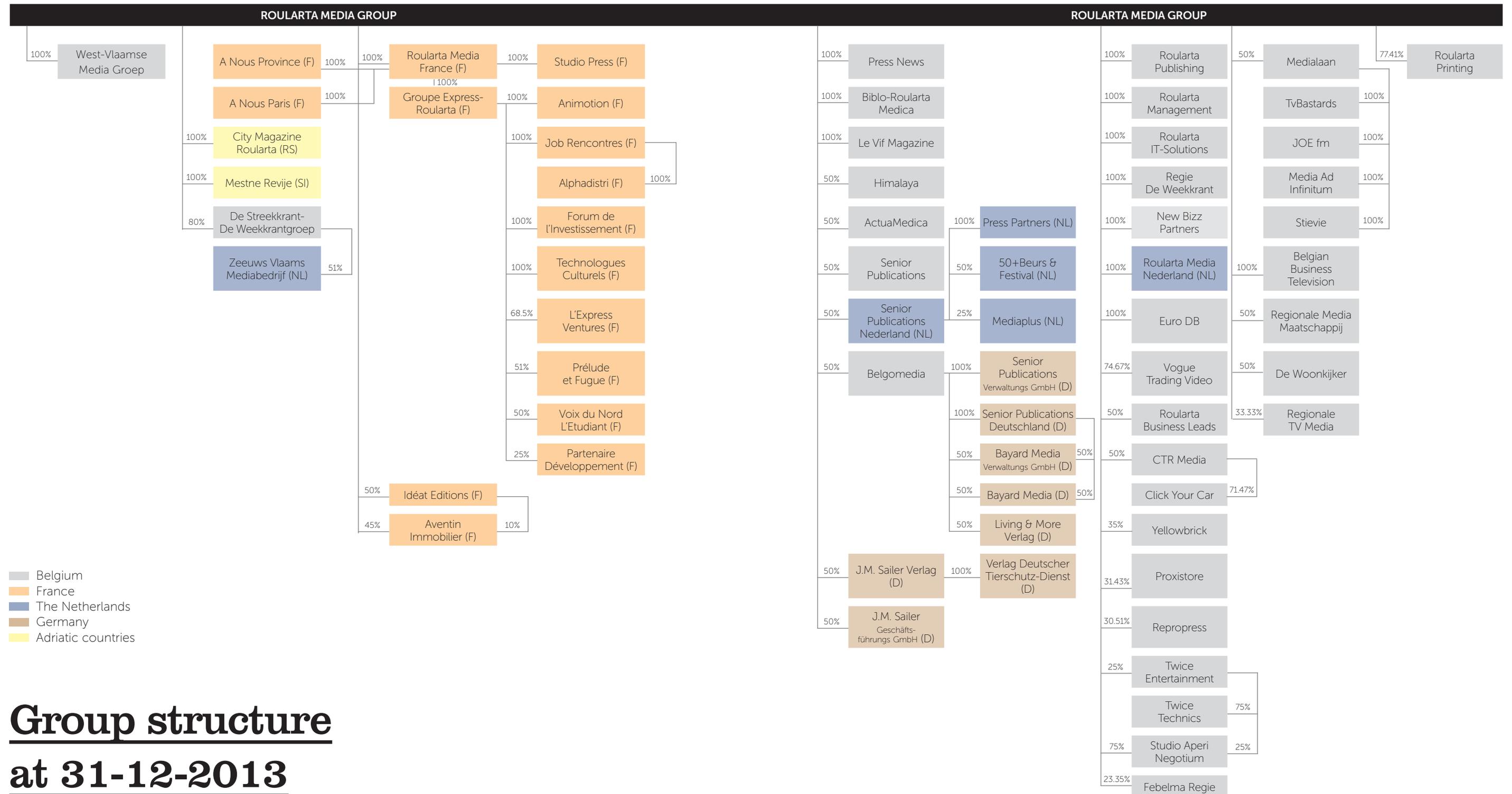
Magazines

Magazines

Services

Tv & Radio

Production



- Belgium
- France
- The Netherlands
- Germany
- Adriatic countries

# Group structure at 31-12-2013

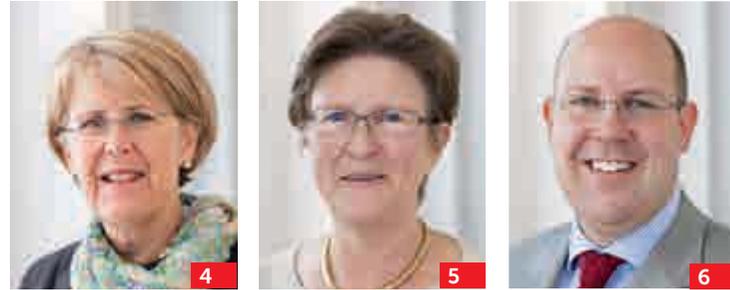
## Board of directors RMG Belgium



**1 Baron Hugo Vandamme** Permanent Representative of HRV NV | Non-executive Director | Chairman of the Board of Directors | Chairman of the Appointments and Remuneration Committee (2014)

**2 Rik De Nolf** Permanent Representative of De Publigraaf NV | Executive Director | Managing Director (2014)

**3 Joris Claeys** Permanent Representative of De Meiboom NV | Non-executive Director (2014)

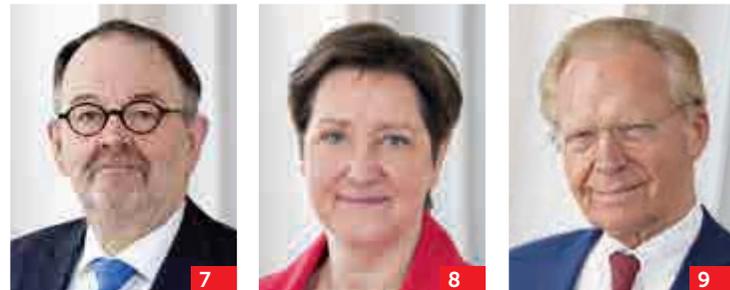


**4 Lieve Claeys** Permanent Representative of Fraka-Wilo NV | Executive Director (2016)

**5 Caroline De Nolf** Permanent Representative of Verana NV | Non-executive Director (2016)

**6 Francis De Nolf** Permanent Representative of Alauda NV | Executive Director (2015)

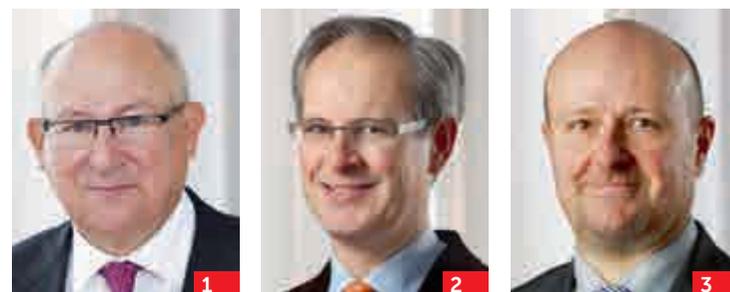
**7 Carel Bickers** Permanent Representative of Carolus Panifex Holding BV | Independent Director (2014) | Chairman of the Audit Committee | Member of the Appointments and Remuneration Committee



**8 Marleen Vaesen** Permanent Representative of Mavac BVBA | Independent Director (2014) | Member of the Audit Committee

**9 Marc Verhamme** Permanent Representative of Butterei Pur Natur NV (formerly Pur Vie NV) | Independent Director (2014) | Member of the Audit Committee | Member of the Appointments and Remuneration Committee

## Executive Management Committee



**1 Rik De Nolf** CEO

**2 Xavier Bouckaert** COO

**3 Jan Staelens** CFO

## Management team RMG Belgium

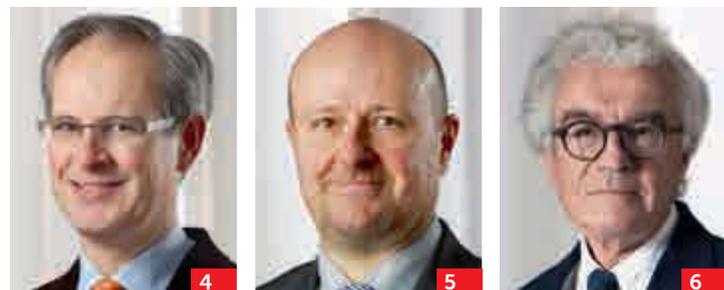


**1 Rik De Nolf** Chairman **2 Philippe Belpaire** Director National Advertising **3 Xavier Bouckaert** Director Magazines **4 Eddy Brouckaert** Director Newspapers **5 Jan Cattrysse** Director Administration **6 Erwin Danis** Director Premedia **7 Katrien De Nolf** Director Human Resources **8 William De Nolf** Director New Media **9 Hugues De Waele** Director Foreign Media **10 William Metsu** Director Printing **11 Jan Staelens** Financial Director **12 Willem Vandenameele** Director IT **13 Sophie Van Iseghem** Secretary-General **14 Luk Wynants** Director Free Press

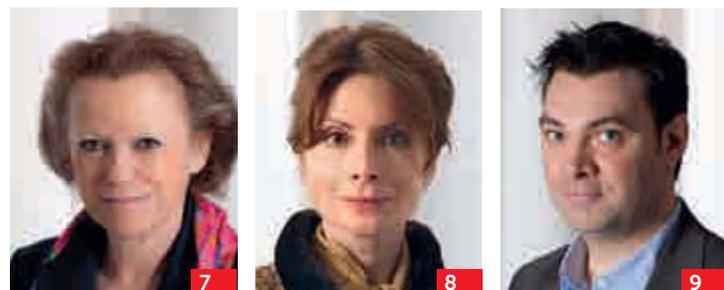
## Board of directors GER France



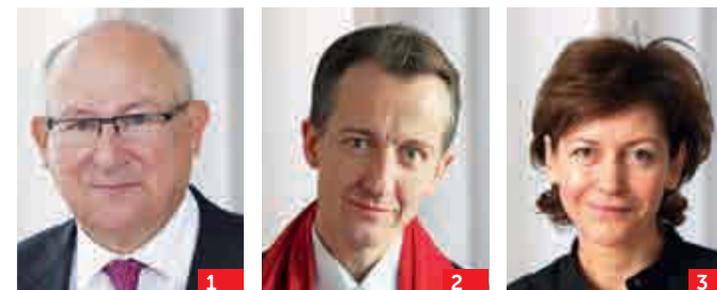
**1 Rik De Nolf** Chairman  
**2 Francis Balle** Vice-Chairman  
**3 Baron Hugo Vandamme** Administrator  
**4 Xavier Bouckaert** Administrator  
**5 Jan Staelens** Administrator



**6 Jean-Antoine Bouchez** Administrator  
**7 Brigitte Gauthier-Darcet** Administrator  
**8 Monique Canto Sperber** Administrator  
**9 Emmanuel Paquette** Representative of SDJ (Société des Journalistes) L'Express - Administrator  
**10 Maxime de Jenlis** Representative of Bayard Presse Benelux SA - Administrator



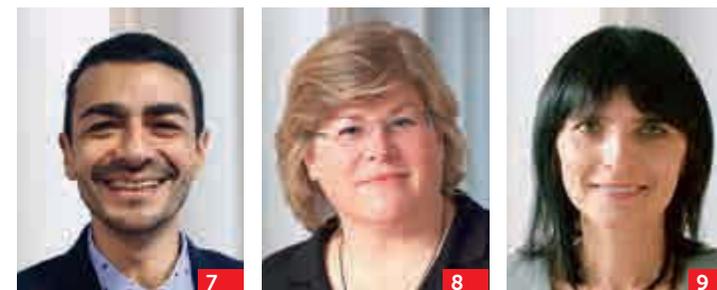
## Management team GER France



**1 Rik De Nolf** Chairman | Director-General  
**2 Christophe Barbier** Editorial Director-General  
**3 Corinne Pitavy** Director-General Business  
**4 Corinne Denis** Deputy Director-General New Media  
**5 Eric Matton** Deputy Director-General News



**6 Sophie de Beaudéan** Director Finance  
**7 Richard Karacian** Director Human Resources  
**8 Marie-Pierre Ombredanne** Director Lifestyle Magazines



**9 Valérie Salomon** Director Express-Roularta Services  
**10 Chrystèle Mercier** Director L'Etudiant



## Declaration regarding the information given in this 2013 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.

Rik De Nolf, CEO | Jan Staelens, CFO

# Annual report of the board of directors

to the ordinary general meeting of shareholders of 20 May 2014 concerning the consolidated financial statements for the period ended 31 December 2013

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 21 March 2014. Roularta Media Group, with its registered offices at 8800 Roeselare, Meiboomlaan 33, has been listed on Euronext Brussels since 1998. Roularta Media Group operates in Belgium, France and other European countries in the media business, in particular in magazines and newspapers (paid and free press), radio and TV, internet, line extensions, exhibitions and graphic production. Roularta Media Group is organised into two divisions, Printed Media and Audiovisual Media. Each of these two divisions includes a wide range of activities, which are centralised in a number of different departments, depending on their purpose as a product or offered service. Roularta Media Group's Printed Media division distinguishes itself from its competitors, in Belgium and abroad, with a number of strong brands like De Streekkrant, Knack, Trends, Le Vif/L'Express and L'Express. In the audiovisual sector Roularta Media Group is the 50% owner of the shares of Medialaan (formerly Vlaamse Media Maatschappij), which operates in Belgium in radio (Q-music and JOE fm) and television (VTM, 2BE, VTMKZOOM, JIM and Vitaya).

## 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 2013 financial year

### First quarter of 2013:

- Acquisition of the shares of Euro DB NV (formerly Coface Services Belgium NV).
- Sale of the participation of Regionale Media Maatschappij in Web Producties NV (50%).

### Second quarter of 2013:

- Sale of the participation of Medialaan NV in Paratel NV (100%).
- 35% shareholding in newly-founded Yellowbrick NV.
- Merger of Kiwijob SARL with Alphadistri SAS.

### Third quarter of 2013:

- 50% shareholding in newly-founded Stieve NV via Medialaan NV (50% RMG).
- Participation of 31.43% by subscribing to a capital increase of Proxistore NV.
- Acquisition of 35.74% of the shares of Click Your Car NV via CTR Media NV (50% RMG).

### Fourth quarter of 2013:

- Sale of the participation of Senior Publications BV in Nieuwe Uitgevers BV (25%).
- Closing of the liquidation of First Media NV.
- Closing of the liquidation of Mplus Group NV.

## Key financial data

Income statement	in thousands of euros	31/12/13	31/12/12(*)	Trend
<b>Sales</b>		<b>676,310</b>	<b>712,045</b>	<b>-5.0%</b>
<b>Adjusted sales <sup>(1)</sup></b>		<b>670,899</b>	<b>708,244</b>	<b>-5.3%</b>
<b>EBITDA (Operating cash flow) <sup>(2)</sup></b>		<b>34,022</b>	<b>36,987</b>	<b>-8.0%</b>
	<i>EBITDA - margin</i>	<i>5.0%</i>	<i>5.2%</i>	
<b>REBITDA <sup>(3)</sup></b>		<b>42,702</b>	<b>46,943</b>	<b>-9.0%</b>
	<i>REBITDA - margin</i>	<i>6.3%</i>	<i>6.6%</i>	
<b>EBIT <sup>(4)</sup></b>		<b>-49,194</b>	<b>5,563</b>	<b>-984.3%</b>
	<i>EBIT - margin</i>	<i>-7.3%</i>	<i>0.8%</i>	
<b>REBIT <sup>(5)</sup></b>		<b>27,471</b>	<b>27,846</b>	<b>-1.3%</b>
	<i>REBIT - margin</i>	<i>4.1%</i>	<i>3.9%</i>	
Net finance costs		-7,406	-8,873	-16.5%
<b>Operating result after net finance costs</b>		<b>-56,600</b>	<b>-3,310</b>	
<b>Current operating result after net finance costs</b>		<b>20,065</b>	<b>23,018</b>	<b>-12.8%</b>
Income taxes		-1,758	1,128	+255.9%
Share in the result of the companies with equity method		-207	-23	
<b>Net result of the consolidated companies</b>		<b>-58,565</b>	<b>-2,205</b>	
Attributable to minority interests		-656	-498	
<b>Attributable to equity holders of RMG</b>		<b>-57,909</b>	<b>-1,707</b>	
	<i>Net result attributable to equity holders of RMG - margin</i>	<i>-8.6%</i>	<i>-0.2%</i>	
<b>Current net result of the consolidated companies</b>		<b>9,639</b>	<b>16,337</b>	<b>-41.0%</b>
	<i>Current net result of the consolidated companies - margin</i>	<i>1.4%</i>	<i>2.3%</i>	
<b>Balance sheet</b>		<b>31/12/13</b>	<b>31/12/12</b>	
Fixed assets		549,859	604,675	-9.1%
Current assets		302,208	333,761	-9.5%
Balance sheet total		852,067	938,436	-9.2%
Equity - Group's share		287,053	344,689	-16.7%
Equity - minority interests		11,415	12,266	-6.9%
Liabilities		553,599	581,481	-4.8%
Liquidity <sup>(6)</sup>		1.1	1.1	+0.0%
Solvency <sup>(7)</sup>		35.0%	38.0%	-7.9%
Net financial debt		76,313	69,535	+9.7%
Gearing <sup>(8)</sup>		25.6%	19.5%	+31.3%

(\*) Restated due to the retrospective application of IAS 19R Employee Benefits.

(1) Adjusted sales = like-for-like, i.e. adjusted for changes in the consolidation scope.

(2) EBITDA = operating cash flow = EBIT + depreciations, write-downs and provisions.

(3) REBITDA = current operating cash flow = EBITDA + restructuring costs and one-off costs.

(4) EBIT = operating result.

(5) REBIT = current operating result = EBIT + restructuring costs and one-off costs, depreciations, write-downs and provisions.

(6) Liquidity = current assets / current liabilities.

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

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

## Consolidated income statement

Roularta Media Group recorded an 11% increase in current operating cash flow (REBITDA) in the second half of 2013. For 2013 as a whole, current cash flow was down 9%.

In 2013, the company took major steps to reorganise its French operations. These exceptional restructuring operations impact the net results. These will reduce wage costs by around EUR 7 million a year from 2014 onwards.

Group sales fell by 5.0% (from EUR 712 to 676 million) and current result by 26.7% (from EUR 13.1 to 9.6 million).

The net result was negative (EUR -57.9 million) following impairments of EUR 40.6 million on the French titles and EUR 27.6 million of restructuring and non-recurring costs (after taxes) in Belgium and France. Under prevailing accounting rules, Roularta's most valuable assets, its brands and magazines, are not valued, as they are own creations. Only purchased titles are accounted for, as intangible assets.

Roularta ended 2013 with slight -1.3% fall in REBIT.

## Consolidated sales in 2013

In 2013 Roularta Media Group achieved consolidated sales of EUR 676.3 million, as against EUR 712.0 million in 2012 (-5.0%).

Adjusted sales in 2013 amounted to EUR 670.9 million compared with adjusted sales of EUR 708.2 million in 2012 (-5.3%).

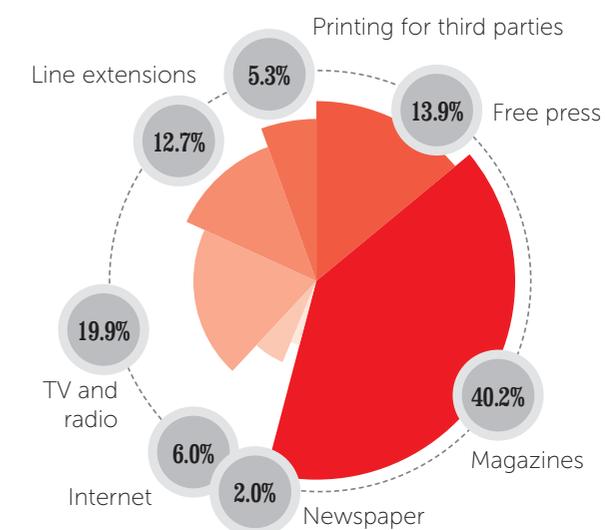
The decrease in adjusted sales at Audiovisual Media was 2.4%, and 6.2% at Printed Media.

## Consolidated sales by division (in thousands of euros)

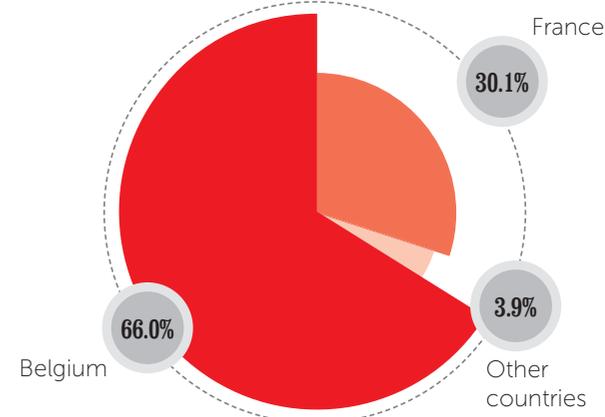
Division	31/12/13	31/12/12	Trend
Printed Media	508,046	541,693	-6.2%
Audiovisual Media	168,745	172,969	-2.4%
Intersegment sales	-5,892	-6,418	
<b>Adjusted sales</b>	<b>670,899</b>	<b>708,244</b>	<b>-5.3%</b>
Changes in the Group (*)	5,411	3,801	
<b>Consolidated sales</b>	<b>676,310</b>	<b>712,045</b>	<b>-5.0%</b>

(\*) Changes in the Group are eliminated to arrive at an adjusted sales figure, i.e. a sales figure that is comparable with 2012. The changes in the Group include the new participating interests in Euro DB and the sale of Paratel.

## Consolidated sales by various activity categories



## Sales 31/12/2013 regional



## 2013 consolidated results by division

### Printed Media

The **adjusted sales** of the Printed Media division, that is free press, newspapers and magazines together, declined with 6.2% in 2013 to EUR 508.0 million.

**Operating cash flow (EBITDA)** fell from EUR 14.9 million to EUR 9.1 million. Non-recurring and restructuring costs were recorded. **REBITDA (current operating cash flow)** fell from EUR 22.3 to EUR 15.8 million (-29.0%).

**Operating result (EBIT)** reduced from EUR -8.9 to EUR -67.6 million. A **current operating result (REBIT)** of EUR 5.5 million was achieved compared with EUR 9.5 million in 2012.

EBIT was marked in 2013 by **impairment losses** in France and the Kempenland provision, falling as a result to EUR -67.6 million.

The net financing costs of 2012 included EUR 4.0 million exceptional early repayment interest on the US Private Placement.

The **net result of the division** was a loss of EUR 69.9 million in 2013 as against a loss of EUR 14.6 million in 2012, while current net result fell from EUR 1.4 to -4.4 million.

### Audiovisual Media

**Adjusted sales** by the Audiovisual Media division fell from EUR 173.0 to 168.7 million (-2.4%).

EBITDA was impacted by severance payments of EUR 0.5 million and non-recurring expenses of EUR 1.5 million.

**Operating cash flow (EBITDA)** increased by 12.7% from EUR 22.1 million to EUR 24.9 million, **current operating cash flow (REBITDA)** rose from EUR 24.7 million to EUR 26.9 million.

**Operating result (EBIT)** increased from EUR 14.5 to 18.4 million and **current operating result (REBIT)** increased from EUR 18.3 to 21.9 million. This gives a REBIT margin of 13.0% compared with 10.4% in 2012.

In 2012 deferred tax assets on former losses at JOE fm were recorded, with a EUR 3.2 million positive effect on net income.

The **net result of the division** amounted to EUR 11.4 million in 2013 compared with EUR 12.4 million in 2012,

while **current net result** (excl. deferred taxes JOE fm in 2012) was up by 19.3% from EUR 11.8 to 14.1 million.

## Balance sheet

**Equity** at 31 December 2013 was EUR 298.5 million compared with EUR 357.0 million at 31 December 2012.

This decrease reflects primarily the decrease in the profits carried forward. These have fallen by EUR 57.9 million, being the result for 2013, fully impacted by non-recurring charges.

At 31 December 2013, **net financial debt** amounted to EUR 76.3 million. This gives a net financial debt/EBITDA ratio of 2.24.

## Investments

Total investments amounted in 2013 to EUR 14.7 million, of which EUR 4.7 million in intangible assets (mainly software), EUR 6.3 million in tangible assets and EUR 3.7 million in acquisitions. The acquisitions are mainly the acquisition of Euro DB and the investment in Proxistore.

## Main events after the balance sheet date

Since the end of the financial year the following main events have occurred:

- Roularta Media Group reached an agreement on 9 January 2014 with its English co-shareholder UBM to acquire all the shares of NV ActuaMedica, in which it already had a 50% stake.
- Roularta Business Leads NV, formerly a joint venture, came on 4 March 2014 into full Roularta Media Group ownership.
- On 17 March 2014, Roularta Media Group acquired the monthly magazines 'Beter bouwen & verbouwen/ Tu bâtis, je rénove' from the Produpress publishing house.
- On 20 March 2014 Medialaan and Telenet announced that they had concluded a new cooperation agreement. This agreement governs the linear and non-linear distribution of Medialaan stations by Telenet until the end of 2017 and also serves to put a line under all discussions about the past.

Otherwise no major events have occurred which significantly affect the results and the financial position of the company.

### Information on circumstances that can significantly influence the development of the Group

We do not foresee any notable circumstances that can significantly influence the future development of Roularta Media Group.

### 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.

In the field of Printed Media, Roularta Media Group has provided the impetus for various Belgian and international standards that describe the methods of preparing digital data for print and the electronic exchange of the accompanying order information. Far-reaching standardisation of these digital workflows is essential for good quality control. Roularta Media Group wants to continue to play a major pioneering role in this field.

### Statement regarding the company's use of financial instruments where significant for the assessment of its assets, liabilities, financial position and profit or loss

The Group uses exchange rate contracts to hedge the risk of changes in the fair market value of a recognised asset or liability, or an unrecognised definite commitment, within the scope of its commercial activities. These contracts are regarded as fair value hedges as defined in International Accounting Standard (IAS) 39; they have been stated at market value and booked as current assets or short-term liabilities under the 'financial derivatives' heading.

To hedge risks with respect to adverse interest rate fluctuations, the Group uses financial instruments, namely Interest Rate Swap (IRS) contracts. In accordance with the requirements defined in IAS 39, some of the contracts were regarded as cash flow hedging contracts. Market

values of these contracts are recognised directly in equity. The other contracts are not regarded as hedging contracts under the conditions set forth in IAS 39. Fluctuations of market values of these contracts are recognised in the income statement.

### Environment, Prevention and Well-being

Please refer to the chapter Environment, Prevention and Well-being in the 2013 annual report.

### Staff

As at 31 December 2013, the Group had 2,691 full-time equivalent (FTE) employees, compared with 2,828 full-time equivalent (FTE) employees the previous year. These figures include joint ventures on a proportional basis.

### 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.

#### 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 and listening 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 multimedia 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 Printed Media division, such as printing, distribution, staff, and promotion 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 and radio activities

The Group has the necessary approvals for undertaking its radio and 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 currency risk with respect to the USD. The identified currency risks relate to the (expected) purchases in USD in the Audiovisual Media segment and to activities outside the euro-zone. In addition, the Group incurs to a certain extent foreign currency risks related to its operational activities.

With regard to the purchases and the firm commitments to purchase film rights in USD in the Audiovisual Media segment, the Group uses foreign exchange contracts to hedge the risk of changes in the fair value of a recognised asset or liability, or a non-recognised definite undertaking in the context of its commercial activities.

Despite these foreign exchange contracts, fluctuations in the USD can have a limited impact on the Group's operating results.

The operating currency risks from activities outside the euro-zone, that is Serbia, are very limited. The net cash flows from and to this entity, and their timing, is such that no significant currency positions arise from them.

#### 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 uses financial instruments.

#### 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.

### **Covenants**

The company's lenders have imposed covenants relating to the debt ratio (net financial debt/EBITDA), interest coverage (EBITDA/net finance costs), gearing (net debt/equity), solvency and dividends.

Any breach of covenants could lead to the Group's financial debts being immediately due and payable.

### **Liquidity 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. In addition, the Group has various short-term credit lines that form an additional working capital buffer. There is for these credit facilities by the lenders no specific maturity guaranteed.

### **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 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.

A detailed description of the impairment tests, including sensitivity, is included in Note 13 to the consolidated financial statements.

### **Risks relating to legislation and arbitration**

A number of disputes in which the Group is involved, are currently pending. For these disputes, mostly provisions were set up. The Group cannot guarantee that it will not in future face material litigation by third parties in relation to published articles, other forms of communication and more in general the activities of the Group.

A detailed description of the most important pending disputes is included in Note 24 to the consolidated financial statements.

Roeselare, 21 March 2014

The Board of Directors

# Corporate governance declaration<sup>[\*]</sup>

## Indication of the corporate governance code

As a multimedia company Roularta Media Group sets out to create value for its readers, viewers, listeners, advertising customers, employees and shareholders.

In the light of this task, Roularta Media Group NV, as a listed Belgian company, subscribes to the Belgian Corporate Governance Code (2009) as its reference code.

The board believes that observing as closely as possible the principles set out in the Corporate Governance Charter will lead to 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.

The Corporate Governance Charter, which is published on the company's website ([www.roularta.be/en/investor-info](http://www.roularta.be/en/investor-info)), sets out in an exhaustive and transparent fashion how Roularta Media Group is governed and how account for this governance is rendered. The Corporate Governance Charter of NV Roularta Media Group was approved by the board of directors and is regularly updated.

## Description of the principal features of the internal control and risk management system

Roularta Media Group has set up a risk assessment and internal control system in line with the requirements of the 2009 Belgian Corporate Governance Code.

The internal control of Roularta Media Group is based on the COSO ERM model (version 1) and is designed to provide reasonable assurance regarding the achievement of the objectives of the company. This implies, among other things, recognising and managing both operational and

financial risks, compliance with laws and regulations, and monitoring reporting.

A key element in risk management is the annual budget exercise, consisting of multiple consultations and discussions on business risks, the strategy, business plans and intended results. The final result is a set of objectives and targets, together with projects which should contribute to the better management or control of risks.

Continuous monitoring, primarily on the basis of built-in controls in a highly automated operational environment, ensures the prevention or timely detection of potential risks. The security of IT systems is crucial in this. Particular attention is paid here to:

- mirrored systems;
- access security;
- keeping apart of test and production environments;
- back-up power generation;
- back-up procedures.

Besides IT-technical control, operational risk management is mainly characterised by the following measures:

- organisation charts and reporting lines;
- clear employee functional descriptions;
- procedures and guidelines communicated via the intranet;
- continuous training activities and improvement initiatives.

Risk management in terms of financial reporting consists primarily of:

- the accounting rules that are applicable on a daily basis;
- the uniformity aimed for within the different companies of the Group, both in terms of the application of the IFRS rules as well as in terms of standardised reporting;
- the audit of the reported figures by the associated companies by the central budget and management reporting department;
- the control, the monitoring of the financial reporting by the audit committee.

Many processes within Roularta Media Group are automated. An important component of automation consists of risk management with a focus on accuracy, completeness, consistency, timeliness and authentication/authorisation of information.

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

The company has an internal auditor (a member of the Institute of Internal Auditors), who prepares an annual plan on the basis of a risk analysis. This annual plan can be supplemented by ad hoc assignments passed by the audit committee/management team to the internal auditor.

At the initiative of the audit committee, work has begun on developing a risk management system. Based on the KAPLAN method, it divides the identified risks into three types: preventable, strategic and external. These risks are then further divided into categories and finally assessed based on both the likelihood of the risk occurring and on its impact.

Pentana, an audit software, is used for effectively managing the identified risks.

### 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.

On December 31 2013, the capital of the company amounted to EUR 203,225,000.00 and is represented by 13,141,123 similar shares with the same rights.

At 31 December 2013 the shareholding structure is as follows:

	Date of notification	Number of shares	%
<b>Koinon NV</b> <sup>(1)</sup>	31/08/2012	7,359,921	56.01%
<b>Cennini NV</b> <sup>(1)</sup>	31/08/2012	2,022,136	15.39%
<b>Bestinver Gestión S.G.I.I.C. SA</b>	30/09/2009	1,198,762	9.12%
<b>Treasury shares 31/12/2013</b>		657,850	5.00%
<b>Individual and institutional investors</b>		1,902,454	14.48%

(1) NV Koinon and NV Cennini have given a notification in their capacity as persons acting in consort, who have concluded an agreement concerning the ownership, acquisition and transfer of securities.

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, under Article 33 of the articles of association, on the understanding that no one person may vote at the general meeting in respect of more than thirty-five per cent (35%) of the number of votes attached to all the shares issued by the company. Several shareholders whose securities, according to the criteria laid down in Article 6 § 2 of the Law of 2 May 2007 on disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market, are joined together, cannot vote, either, at the general meeting, in respect of more than thirty-five per cent (35%) of the number of votes attached to all the shares issued by the company. The restrictions do not, however, apply if the vote relates to an amendment of the articles of association of the company or to decisions for which, under the Companies Code, a special majority is required.

A shareholder agreement has been concluded between shareholders NV Koinon and NV Cennini, restricting the transfer of securities.

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 NV Koinon a binding right of nomination. Based on this nomination right, the majority of the directors are appointed from candidates put forward by NV Koinon as long as the latter holds, directly or indirectly, at least thirty-five percent 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 607 of the Companies 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 17 May 2011 for a term of three years. To the extraordinary general meeting of 20 May 2014 the proposal for the renewal of the authorised capital will be submitted for approval.

The company may acquire, divest or pledge its own shares, profit certificates or other certificates relating hereto, 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 15 May 2012 for a period of three years, starting on 11 June 2012, being the date of publication in the annexes to the Belgian Official Gazette of the authorisation, and may be renewed.

RMG is a party to the following material agreements which change or terminate with a change of control following a takeover bid:

- Article 6.5. of annexe 1 to the forward sales agreement dated 28 April 2008 between NV Roularta Media Group and SA Natixis: pursuant to the above-mentioned article, Natixis may, in the event of a change in control of NV Roularta Media Group or SA Roularta Media France, request the early conversion of the totality of the bonds held by Natixis into new shares of SA Roularta Media France.
- Condition 6 (c) (redemption at the option of the bondholders in the event of change of control) contained in the Prospectus dated 18 September 2012 relating to the issuance of bonds: according to this condition contained in the Prospectus dated 18 September 2012, each bondholder has the option to request repayment of all or part of his bonds in the event of a change of control of Roularta Media Group.

On 1 September 2007 the Stichting Administratiekantoor RMG notified the FSMA, pursuant to Article 74 § 6 of the Law of 1 April 2007 on public takeover bids, that it held more than 30% of the voting securities of RMG. With the scrapping of the certificates in the Stichting Administratiekantoor RMG and the return of the shares in NV Roularta Media Group to the former certificate holders, NV Koinon and NV Cennini, the Stichting Administratiekantoor RMG is no longer a shareholder. Since 24 June 2010, NV Koinon has been the direct holder of 7,359,921 shares (or 56.01%) in NV Roularta Media Group. The notification to the FSMA was updated to that effect.

NV Koinon is a subsidiary of NV Alderamin, which in turn is a subsidiary of the Stichting Administratiekantoor Cerveteri, which is controlled by Mr Rik De Nolf. NV Cennini is a subsidiary of the Stichting Administratiekantoor Giverny, which is controlled by Mr Leo Claeys.

### Composition of and report by the board of directors and its committees, and the personal attendance levels of their members

#### Board of directors

The board of directors of NV Roularta Media Group has nine members:

- Baron Hugo Vandamme, permanent representative of NV HRV (2014), non-executive director and chairman of the board.
- Five directors representing the reference shareholder, in accordance with the proposal rights under the articles of association, Mr Rik De Nolf, permanent representative of NV De PubligrAAF (2014), Ms Lieve Claeys, permanent representative of NV Fraka-Wilo (2016), Ms Caroline De Nolf, permanent representative of NV Verana (2016) and Mr Francis De Nolf, permanent representative of NV Alauda (2015). In May 2013 the director-legal person NV De Meiboom (2014) appointed a new permanent representative in the person of Mr Joris Claeys. Mr Joris Claeys trained as a lawyer, gained practical experience as a lawyer at the bar, and is currently active in the financial world, more specifically in mezzanine financing at Capital @ Rent. Since May 2013 he has succeeded Mr Leo Claeys as permanent representative of NV De Meiboom.
- Three independent directors, all of whom hold executive corporate functions:
  - » *Mr Carel Bikkers, permanent representative of BV Carolus Panifex Holding (2014)* has for the past 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.
  - » *Ms Marleen Vaesen, permanent representative of BVBA Mavac (2014)*. After a career at Procter & Gamble where she was Marketing Director Europe until 1999, Ms Marleen Vaesen worked at Sara Lee for almost thirteen years. First she was General Manager for Belgium and then she fulfilled the role of Senior Vice President Coffee & Tea for six years.

Ms Vaesen is currently CEO of the listed company Greenyard Foods NV, which operates in the food sector. Ms Marleen Vaesen is also a member of the Flemish Industry Council and a board member of the listed company Van de Velde.

» *Mr Marc Verhamme, permanent representative of NV Buttereij Pur Natur (2014) was until 1994 CEO of the North and North-West European fresh produce division of Danone. Mr Marc Verhamme is today an industrialist and owns a number of SMEs producing organic food products like yoghurt and fresh cheese,... with brands such as MIK and Pur Natur.*

The terms of office of the following directors expire at the general meeting of 20 May 2014: Baron Hugo Vandamme, permanent representative of NV HRV; Mr Rik De Nolf, permanent representative of NV De Publigraaf; Mr Joris Claeys, permanent representative of NV De Meiboom; Mr Carel Bikkers, permanent representative of BV Carolus Panifex Holding; Ms Marleen Vaesen, permanent representative of BVBA Mavac, and Mr Marc Verhamme, permanent representative of NV Buttereij Pur Natur.

Ms Lieve Claeys, permanent representative of NV Fraka-Wilo, has stated her intention to exercise her director's mandate in future in her personal name.

Ms Marleen Vaesen, permanent representative of the BVBA Mavac, has informed the board that, given her busy professional activities and other mandates that she holds, she does not wish to renew her mandate as an independent director after the general meeting of 2014. The board thanks Ms Marleen Vaesen for her commitment and the way she has, over the past four years, contributed with her expertise to discussions and decision-making within the board.

On the advice of the appointments and remuneration committee the following recommendations will be made to the next general meeting to:

- reappoint NV HRV, represented by its permanent representative Baron Hugo Vandamme, as a (non-executive) director and chairman of the board of directors;
- to appoint NV Alderamin, represented by its permanent representative, Mr Rik De Nolf, as an executive director;
- to reappoint NV De Meiboom, represented by its permanent representative, Mr Joris Claeys, as a non-executive director;
- to appoint Ms Lieve Claeys as an executive director;
- to reappoint BV Carolus Panifex Holding, represented by its permanent representative, Mr Carel Bikkers, as an independent director;
- to appoint SPRL Mandatum (in formation), represented by its permanent representative, Mr Marc Verhamme,

as an independent director and deputy chairman of the board of directors.

These (re)appointments are all valid for a period of four years until the general meeting in 2018.

The board of directors will, at the general meeting of 20 May next, on the advice of the appointments and remuneration committee, propose that NV Invest at Value, represented by Mr Koen Dejonckheere, be appointed as third independent director for a term of four years. Koen Dejonckheere has been active in the entrepreneurial world for twenty years at the intersection of strategic choices. Decisions at that level start from the financial possibilities and the resulting business financing, and seek the right balance between risk and return. They reflect to the major strategic moves in the market, with social and technological trends examined for both their opportunities and their threats. In his career, Koen Dejonckheere has been active as a management consultant and corporate finance expert at 'crossroads decisions' and as an investor for ambitious business projects. His experience and networks in the field of financial strategic decision processes will generate added value for the expertise already present in the board of directors.

The board of directors met seven times during 2013 to discuss the company's results, the Group's multi-annual plan and the following year's budget. One of these seven meetings was held by teleconference.

#### Attendance of individual board members in 2013:

<b>Executive director and CEO</b>	
Rik De Nolf	7
<b>Executive directors</b>	
Lieve Claeys	6
Francis De Nolf	7
<b>Non-executive directors</b>	
Baron Hugo Vandamme, Chairman	7
Leo Claeys - from 17/05/2013	7
Caroline De Nolf	7
<b>Independent, non-executive directors</b>	
Carel Bikkers	7
Marleen Vaesen	7
Marc Verhamme	6

During the past year there was also a meeting of the independent directors. For 2014, six board meetings are planned.

#### Audit committee

In conformity with the Belgian Corporate Governance Code, the audit committee consists solely of non-executive directors (3), including two independent directors. The expertise in accounting and auditing of Mr Carel Bikkers, independent director and also 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.

Following the decision of the NV De Meiboom to appoint Mr Joris Claeys as its permanent representative in succession to Mr Leo Claeys, it was decided, on the advice of the appointments and remuneration committee, to replace Mr Leo Claeys on the audit committee by Mr Marc Verhamme. In this way, since mid-2013, the audit committee has been composed entirely of independent directors.

The audit committee met four times in 2013. During these meetings the audit committee controlled the integrity of the financial information of the company, closely monitored the activities of the internal and external auditor, and where it deemed necessary, made recommendations in these respects to the board of directors.

At the invitation of the chairman, the audit committee was attended by the statutory auditor (Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA, represented by Frank Verhaegen and Kurt Dehoorne), the CEO, Rik De Nolf, the CFO, Jan Staelens and the internal auditor, Eveline Maertens.

#### Attendance at audit committee meetings in 2013:

Carel Bikkers, Chairman	4
Marleen Vaesen	4
Marc Verhamme - since 17/05/2013	3

#### 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 consists solely of non-executive directors (3), including two independent directors, and has the necessary expertise in the area of remuneration policy.

The chairman of the board of directors is also chairman of the appointments and remuneration committee. The CEO participates in the meetings of the appointments and remuneration committee in an advisory capacity (cf. Article 526 quater of the Companies Code).

The vice-chairman of the board of directors and the HR director of the Group are invited to attend the meetings of the appointments and remuneration committee.

The appointments and remuneration committee met three times during 2013. The main item on its agenda was: preparing the remuneration report and reviewing the remuneration and bonus policy of the executive management and the composition of the board of directors and its committees.

#### Attendance at appointments and remuneration committee meetings in 2013:

Baron Hugo Vandamme, Chairman	3
Carel Bikkers	3
Marc Verhamme	3

#### 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.

## Composition of executive management

The executive management of Roularta Media Group consists of the executive management committee, the Belgian management team and the French management team (composition see pages 28 to 31).

In the past year the following changes occurred within the management team in Belgium and France. In Belgium, the management team was expanded with Mr William De Nolf as director of new media, and Mr Luk Wynants succeeded Mr Jo Bruneel in the management team as director free press. In France, Ms Véronique Darasse was replaced as HR director by Mr Richard Karacian. By mutual agreement, Mr Jean Weiss and Mr Sébastien Loison left the company. Jean Weiss and Sébastien Loison have not been replaced in the management team, with their responsibilities divided among Ms Corinne Pitavy and Ms Marie-Pierre Ombrédanne. Ms Chrystèle Mercier, director of L'Etudiant, joins the French management team.

## 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 Article 523 of the Companies 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 contained in the Belgian Corporate Governance Code, the company has developed a policy on transactions and other contractual relationships between the company, including affiliated companies, and its directors and members of the executive management not covered by the statutory conflict of interests rules.

A transaction or a contractual relationship of any kind is deemed to exist between the company and its directors and/or members of its executive management when:

- a director or a member of the executive management has a significant personal financial interest in the cor-

porate body with which Roularta Media Group wants to conclude a transaction;

- a director or member of the executive management or his or her spouse, cohabiting partner, child or blood or other relative up to the second degree are members of the board of directors or the executive management of the corporate body with which Roularta Media Group wishes to conclude a major transaction;
- the board deems that such a conflict exists in respect of the proposed transaction.

The director or member of the executive management concerned shall provide the board with all possible relevant information relating to the conflict of interests. He or she shall refrain from participating in the discussion and decision-making on this agenda item. The board of directors confirms that in the past year no such transactions have taken place and no situations have arisen giving rise to the application of the above procedure.

## Protocol for avoiding misuse of insider information

The protocol to avoid abuse of insider information prohibits directors, members of the management team, other members of staff or external persons employed by the company, who, by the nature of their function come into contact with confidential information, from trading, directly or indirectly, on the basis of insider information, in financial instruments issued by Roularta Media Group.

## Remuneration report

### Annual remuneration of executive and non-executive directors

The starting point of the compensation and benefits policy for (executive and non-executive) management is the attraction and retention of qualified managers with the required background and experience in terms of the various elements of corporate policy. To achieve this starting point, the compensation and benefits policy is market competitive and takes into account the company's size and complexity using reference data where possible.

Non-executive directors and executive directors in their capacity as directors receive only a fixed remuneration as compensation for their membership of the board of directors and their attendance at 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 chairman of the board, chair or member of a committee, as well as the resulting responsibilities and time demands. Non-executive directors receive no performance-related remuneration such as bonuses, long-term incentive programmes, benefits in kind or pension plans. Nor are options or warrants allotted to non-executive directors. There are no contributions to pensions or similar benefits for directors. The provisions concerning the remuneration of the non-executive directors apply equally to executive directors in their capacity as directors.

The chairman of the board of directors and executive director Rik De Nolf were each granted a fixed remuneration of EUR 100,000. The vice-chairman of the board receives a fixed remuneration of EUR 58,500. Given the change in permanent representative of NV De Meiboom, the mandate of vice-chairman of the board was vacant during the past financial year and this remuneration was not paid. Each other board member receives a fixed remuneration of EUR 10,000, plus a fee per board meeting of EUR 2,500; 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 directors' remuneration policy will not be changed in the coming financial year. A proposal will be made to the coming general meeting to appoint once again a vice-chairman of the board, with a fixed remuneration of EUR 50,000.

## Directors' remuneration 2013

		Fixed	Attendance fee <sup>(1)</sup>
<b>Hugo Vandamme</b> permanent representative of NV HRV – Chairman of the board of directors	Non-executive	EUR 100,000.00	–
<b>Rik De Nolf</b> permanent representative of NV De Publgraaf – Managing Director	Executive	EUR 100,000.00	–
<b>Joris Claeys</b> permanent representative of NV De Meiboom	Non-executive	EUR 7,500.00 <sup>(2)</sup>	EUR 10,000.00

<b>Lieve Claeys</b> permanent representative of NV Fraka-Wilo	Executive	EUR 10,000.00	EUR 15,000.00
<b>Caroline De Nolf</b> permanent representative of NV Verana	Non-executive	EUR 10,000.00	EUR 15,000.00
<b>Francis De Nolf</b> permanent representative of NV Alauda	Executive	EUR 10,000.00	EUR 15,000.00
<b>Carel Bickers</b> permanent representative of BV Carolus Panifex Holding – Chairman audit committee – Member appointments and remuneration committee	Non-executive	EUR 10,000.00	EUR 42,500.00
<b>Marleen Vaesen</b> permanent representative of BVBA Mavac – Member audit committee	Non-executive	EUR 10,000.00	EUR 25,000.00
<b>Marc Verhamme</b> permanent representative of NV Buttereij Pur Natur – Member audit committee since 17/05/2013 – Member appointments and remuneration committee	Non-executive	EUR 10,000.00	EUR 30,000.00

<sup>(1)</sup> Board members do not receive attendance fees for teleconference board meetings.

<sup>(2)</sup> Change in the permanent representative of NV De Meiboom on 17/05/2013.

### 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 2013, the remuneration policy of the members of the executive management did not change from that of previous years. The remuneration of the executive management consists of:

- basic remuneration in line with training, job content, experience and seniority;
- a performance bonus linked for 30% to the consolidated results of the Group and for 70% to the performance of the business unit for which the manager is responsible. 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, based on the established performance criteria, both quantitative and qualitative, whether and to what extent the bonus has been earned. The bonus may not exceed 20% to 25% of the basic annual salary of members of the executive management. The bonus is paid partly in cash and partly to the group insurance of the manager in question. 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. 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;

- a long-term incentive consisting of rights to acquire shares in Roularta Media Group. The option or warrant plans issued by the company each run for ten years, with exercise possible no earlier than the third calendar year after subscription;
- extra-legal ('fringe') benefits, consisting of a group insurance (employer's contribution is 3.75% of the annual remuneration), a company car with fuel card in accordance with the company's car policy, luncheon vouchers (employer's contribution of EUR 4.91/day worked) and hospitalisation and disability insurance.

The CEO, NV Publigraaf with Mr Rik De Nolf as its permanent representative, received in 2013 a gross fixed remuneration of EUR 624,251.12. The remuneration package for the CEO does not include shares, share options or warrants, nor are the pension contributions included.

The other members of the executive management (executive management committee members and members of the Belgian and French management teams) together received:

- basic salaries of EUR 3,429,835.38;
- variable remuneration of EUR 439,677.00 of which EUR 320,267.00 in cash and EUR 119,400.00 in group insurance;
- the pension contributions for 2013 total EUR 64,768.28, of which EUR 54,830.96 of payments into a defined contributions pension plan and EUR 9,937.32 of payments into a savings/group insurance;
- and other components amounting to EUR 40,030.34 of which EUR 31,248.00 of standard employer-specific

costs and EUR 8,782.34 employer's contribution to luncheon vouchers.

In the table below you can find an overview of the warrants and stock options plans members of the executive management participated in, with their most significant terms including the exercise price and the expiration period.

During 2013, no stock options or warrants were granted to members of the executive management. No options or warrants were exercised during the past year by members of the executive management.

In the course of 2013, 4,900 options granted to members of the executive management under the 2000 and 2002

option plans were declared to have lapsed with the expiry of the last exercise periods.

#### Severance pay for executive managers

The severance pay for members of executive management is estimated on the basis of the Belgian or French employment law that applies, except for the managing director and the financial director with whom contractual agreements have already been made regarding the period of notice that must be observed. With respect to the managing director, the period of notice is 12 months, and for the financial director a minimum period of notice of 12 months and a maximum period of 15 months must be observed.

#### Overview stock options/warrants allotted to the executive management

Year of allotment	Number of options / warrants allotted	Exercise price (in EUR)	First exercise period	Last exercise period
2001	10,500	18.20	01/01-26/06/2005	01/01-25/08/2014
2001	6,500	20.13	01/12-31/12/2005	10/09-10/10/2014
2006	102,000	53.53	01/01-31/12/2010	01/01-31/12/2021
2008	93,000	40.00	01/01-31/12/2012	01/01-31/12/2023
2009	108,500	15.71	01/01-31/12/2013	01/01-31/12/2019
	<b>320,500</b>			

# Consolidated financial statements

## 1. Consolidated income statement

	in thousands of euros	Note	2013	2012(*)
Sales		3	676,310	712,045
Own construction capitalised			791	0
Raw materials, consumables and goods for resale			-159,470	-175,699
Services and other goods		4	-284,579	-295,564
Personnel		5	-194,032	-198,416
Depreciation, write-down and provisions			-70,041	-33,011
<i>Depreciation and write-down of intangible and tangible assets</i>			-17,443	-15,163
<i>Write-down of inventories and debtors</i>		6	-1,013	-3,149
<i>Provisions</i>			-5,825	-3,232
<i>Impairment losses</i>			-45,760	-11,467
Other operating income		7	11,292	11,173
Other operating expenses		7	-7,858	-8,421
Restructuring costs		8	-21,607	-6,544
<b>Operating result - EBIT</b>			<b>-49,194</b>	<b>5,563</b>
Financial income		9	2,253	4,536
Financial expenses		9	-9,659	-13,409
<b>Operating result after net finance costs</b>			<b>-56,600</b>	<b>-3,310</b>
Income taxes		10	-1,758	1,128
Share in the result of the companies accounted for using the equity method			-207	-23
<b>Net result of the consolidated companies</b>			<b>-58,565</b>	<b>-2,205</b>
Attributable to:				
Minority interests			-656	-498
<b>Equity holders of Roularta Media Group</b>			<b>-57,909</b>	<b>-1,707</b>
<b>Earnings per share</b>	<b>in euro</b>			
Basic earnings per share		11	-4.64	-0.14
Diluted earnings per share		11	-4.64	-0.14

(\*) Restated due to the retrospective application of IAS 19R Employee Benefits.

## 2. Consolidated statement of comprehensive income

	in thousands of euros	Note	2013	2012(*)
<b>Net result of the consolidated companies</b>			<b>-58,565</b>	<b>-2,205</b>
<b>Other comprehensive income of the period</b>				
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>				
Exchange differences			9	-8
Cash flow hedges		30	287	-104
Deferred taxes relating to other comprehensive income			-97	35
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>				
Non-current employee benefits - actuarial gain/loss			2	-833
Deferred taxes relating to other comprehensive income			55	35
<b>Other comprehensive income of the period</b>			<b>256</b>	<b>-875</b>
<b>Total comprehensive income</b>			<b>-58,309</b>	<b>-3,080</b>
Attributable to:				
Minority interests			-656	-498
<b>Equity holders of Roularta Media Group</b>			<b>-57,653</b>	<b>-2,582</b>

## 3. Consolidated balance sheet

ASSETS	in thousands of euros	Note	2013	2012(*)
<b>Non-current assets</b>			<b>549,859</b>	<b>604,675</b>
Intangible assets		13	403,473	417,951
Goodwill		13	41,087	71,931
Property, plant and equipment		14	91,775	100,362
Investments accounted for using the equity method		15	1,033	284
Available-for-sale investments, loans, guarantees		16	4,515	5,512
Trade and other receivables		17	1,939	1,794
Deferred tax assets		18	6,037	6,841
<b>Current assets</b>			<b>302,208</b>	<b>333,761</b>
Inventories		19	56,132	58,868
Trade and other receivables		17	184,227	184,933
Tax receivable			671	439
Financial derivatives		30	0	787
Short-term investments		20	22,924	42,828
Cash and cash equivalents		20	27,954	35,684
Deferred charges and accrued income			10,300	10,222
<b>Total assets</b>			<b>852,067</b>	<b>938,436</b>

(\*) Restated due to the retrospective application of IAS 19R Employee Benefits.

LIABILITIES	in thousands of euros	Note	2013	2012(*)
<b>Equity</b>			<b>298,468</b>	<b>356,955</b>
Group's Equity			287,053	344,689
<i>Issued capital</i>		21	203,225	203,225
<i>Treasury shares</i>		21	-24,647	-24,647
<i>Retained earnings</i>			104,213	162,122
<i>Other reserves</i>		21	4,195	3,931
<i>Translation differences</i>			67	58
Minority interests			11,415	12,266
<b>Non-current liabilities</b>			<b>270,693</b>	<b>266,094</b>
Provisions		23	29,215	7,671
Employee benefits		25	8,616	9,846
Deferred tax liabilities		18	110,302	117,128
Financial debts		26	121,055	128,994
Trade payables		27	1,264	2,184
Other payables		27	241	271
<b>Current liabilities</b>			<b>282,906</b>	<b>315,387</b>
Financial debts		26	6,136	19,053
Trade payables		27	162,965	173,145
Advances received		27	46,509	49,744
Employee benefits		27	37,168	38,695
Taxes		27	5,893	7,415
Other payables		27	16,242	18,405
Financial derivatives		30	1,121	1,974
Accrued charges and deferred income		27	6,872	6,956
<b>Total liabilities</b>			<b>852,067</b>	<b>938,436</b>

(\*) Restated due to the retrospective application of IAS 19R Employee Benefits.

#### 4. Consolidated cash flow statement

	in thousands of euros	Note	2013	2012(*)
<b>Cash flow relating to operating activities</b>				
Net result of the consolidated companies			-58,565	-2,205
Share in the result of the companies accounted for using the equity method		15	207	23
Income tax expense / income		10	1,758	-1,128
Interest expenses			9,129	13,409
Interest income (-)			-1,812	-1,331
Losses / gains on disposal of intangible assets and property, plant and equipment			466	-429
Losses / gains on disposal of business			102	0
Non-cash items			83,580	29,184
<i>Depreciation of (in) tangible assets</i>		13 & 14	17,443	15,163
<i>Impairment losses</i>		13	45,760	11,467
<i>Share-based payment expense</i>		5	31	378
<i>Losses / gains on non-hedging derivatives</i>		9	89	-3,205
<i>Increase / decrease in provisions</i>			19,000	1,645
<i>Unrealised exchange loss / gain</i>			0	-1
<i>Other non-cash items</i>			1,257	3,737
<b>Gross cash flow relating to operating activities</b>			<b>34,865</b>	<b>37,523</b>
Increase / decrease in current trade receivables			4,186	7,332
Increase / decrease in current other receivables and deferred charges and accrued income			-2,385	2,635
Increase / decrease in inventories			2,005	-1,334
Increase / decrease in current trade payables			-10,374	15,536
Increase / decrease in other current liabilities			-6,246	-90
Other increases / decreases in working capital (a)			-1,658	2,659
<b>Increase / decrease in working capital</b>			<b>-14,472</b>	<b>26,738</b>
Income taxes paid			-9,309	-14,748
Interest paid			-9,002	-12,318
Interest received			1,760	1,016
<b>NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)</b>			<b>3,842</b>	<b>38,211</b>

(\*) Restated due to the retrospective application of IAS 19R Employee Benefits.

(a) Increases and decreases in non-current other payables, non-current trade payables, provisions, non-current employee benefits and accrued charges and deferred income.

<b>Cash flow relating to investing activities</b>			
Intangible assets - acquisitions	13	-4,689	-3,798
Tangible assets - acquisitions	14	-6,308	-6,222
Intangible assets - other movements		-89	356
Tangible assets - other movements		3,182	120
Net cash flow relating to acquisition of subsidiaries	31	-2,024	-731
Net cash flow relating to disposal of subsidiaries		186	0
Available-for-sale investments, loans, guarantees - acquisitions	16	-301	-1,558
Available-for-sale investments, loans, guarantees - other movements		603	68
Increase / decrease in short-term investments		19,365	-40,631
<b>NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)</b>		<b>9,925</b>	<b>-52,396</b>
<b>Cash flow relating to financing activities</b>			
Dividends paid		0	-4,339
Other changes in equity		-186	-201
Proceeds from current financial debts		2,616	0
Redemption of current financial debts		-19,713	-18,896
Proceeds from non-current financial debts		1,303	99,725
Redemption of non-current financial debts		-5,372	-58,175
Increase in non-current receivables		-145	-223
<b>NET CASH FLOW RELATING TO FINANCING ACTIVITIES (C)</b>		<b>-21,497</b>	<b>17,891</b>
<b>TOTAL INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>-7,730</b>	<b>3,706</b>
Cash and cash equivalents, beginning balance		35,684	31,978
Cash and cash equivalents, ending balance		27,954	35,684
<b>Net decrease / increase in cash and cash equivalents</b>		<b>-7,730</b>	<b>3,706</b>

#### Notes to the consolidated cash flow statement

Net cash flow from operating activities is EUR 3.8 million compared with EUR 38.2 million in 2012. On the one hand there is the gross cash flow, which is EUR 2.7 million lower than in 2012, but on the other hand, and more particularly, the change in working capital (EUR -14.5 million, compared with EUR +26.7 million in 2012). Net cash flow from investments amounts in 2013 to EUR +9.9 million, compared with EUR -52.4 million in 2012. This evolution is mainly caused by a build-up of cash investments in 2012, while these decreased in 2013. The financing activities resulted in a net cash outflow of EUR 21.5 million compared with a net cash inflow of EUR 17.9 million in 2012. This cash outflow in 2013 is primarily due to the repayment of short-term financial liabilities.

#### 5. Consolidated statement of changes in equity

2013	in thousands of euros	Issued capital	Treasury shares	Retained earnings	Other reserves	Translation differences	Minority interests	Total equity
<b>Balance as of 01/01/2013 (*)</b>		<b>203,225</b>	<b>-24,647</b>	<b>162,122</b>	<b>3,931</b>	<b>58</b>	<b>12,266</b>	<b>356,955</b>
Total comprehensive income for the period				-57,909	247	9	-656	<b>-58,309</b>
Costs of issuance and equity increase					-14			<b>-14</b>
Recognition of share-based payments					31			<b>31</b>
Dividend paid to minority interests							-195	<b>-195</b>
<b>Balance as of 31/12/2013</b>		<b>203,225</b>	<b>-24,647</b>	<b>104,213</b>	<b>4,195</b>	<b>67</b>	<b>11,415</b>	<b>298,468</b>

2012	in thousands of euros	Issued capital	Treasury shares	Retained earnings	Other reserves	Translation differences	Minority interests	Total equity
<b>Balance as of 01/01/2012</b>		<b>203,225</b>	<b>-24,647</b>	<b>168,198</b>	<b>4,435</b>	<b>66</b>	<b>12,959</b>	<b>364,236</b>
Total comprehensive income for the period (*)				-1,707	-867	-8	-498	<b>-3,080</b>
Costs of issuance and equity increase					-15			<b>-15</b>
Dividends				-4,369				<b>-4,369</b>
Recognition of share-based payments					377			<b>377</b>
Dividend paid to minority interests							-165	<b>-165</b>
Other increase / decrease					1		-30	<b>-29</b>
<b>Balance as of 31/12/2012 (*)</b>		<b>203,225</b>	<b>-24,647</b>	<b>162,122</b>	<b>3,931</b>	<b>58</b>	<b>12,266</b>	<b>356,955</b>

(\*) Restated due to the retrospective application of IAS 19R Employee Benefits.

We refer to Note 21 for more details.

# Notes to the consolidated financial statements

## Note 1 - Significant accounting policies

### Presentation basis

The consolidated financial statements are prepared in compliance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB), and with the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB approved by the European Commission.

The consolidated financial statements give a general overview of our Group's activities and the results achieved. They represent fairly, the financial position, financial performance and cash flows of the entity, and have been prepared on a going concern basis.

The consolidated financial statements were approved by the board of directors on 21 March 2014 and can be amended until the shareholders' meeting of 20 May 2014.

### New and revised standards and interpretations Standards and interpretations applicable for the annual period beginning on 1 January 2013:

- IFRS 13 *Fair Value Measurement* (applicable for annual periods beginning on or after 1 January 2013).
- Improvements to IFRS (2009-2011) (normally applicable for annual periods beginning on or after 1 January 2013).
- Amendments to IFRS 7 *Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities* (applicable for annual periods beginning on or after 1 January 2013).
- Amendments to IAS 1 *Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income* (applicable for annual periods beginning on or after 1 July 2012).
- Amendments to IAS 12 *Income Taxes – Deferred Tax: Recovery of Underlying Assets* (applicable for annual periods beginning on or after 1 January 2013).
- Amendments to IAS 19 *Employee Benefits* (applicable for annual periods beginning on or after 1 January 2013).

The application of IAS 19 *Employee Benefits* had a limited effect on the consolidated financial statements (see Note 25), the application of the other standards had no

material effect on the consolidated financial statements 2013 of the Group.

### Standards and interpretations published, but not yet applicable for the annual period beginning on 1 January 2013:

- IFRS 9 *Financial Instruments* and subsequent amendments (not yet endorsed in the EU).
- IFRS 10 *Consolidated Financial Statements* (applicable for annual periods beginning on or after 1 January 2014).
- IFRS 11 *Joint Arrangements* (applicable for annual periods beginning on or after 1 January 2014).
- IFRS 12 *Disclosures of Interests in Other Entities* (applicable for annual periods beginning on or after 1 January 2014).
- IAS 27 *Separate Financial Statements* (applicable for annual periods beginning on or after 1 January 2014).
- IAS 28 *Investments in Associates and Joint Ventures* (applicable for annual periods beginning on or after 1 January 2014).
- Improvements to IFRS (2010-2012) (normally applicable for annual periods beginning on or after 1 January 2014, but not yet endorsed in the EU).
- Improvements to IFRS (2011-2013) (normally applicable for annual periods beginning on or after 1 January 2014, but not yet endorsed in the EU).
- Amendments to IFRS 10, IFRS 12 and IAS 27 *Consolidated Financial Statements and Disclosure of Interests in Other Entities: Investment Entities* (applicable for annual periods beginning on or after 1 January 2014).
- Amendments to IAS 19 *Employee Benefits – Employee Contributions* (applicable for annual periods beginning on or after 1 July 2014, but not yet endorsed in the EU).
- Amendments to IAS 32 *Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities* (applicable for annual periods beginning on or after 1 January 2014).
- Amendments to IAS 36 *Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Asset* (applicable for annual periods beginning on or after 1 January 2014).
- Amendments to IAS 39 *Financial Instruments – Novation of Derivatives and Continuation of Hedge Accounting* (applicable for annual periods beginning on or after 1 January 2014).

- IFRIC 21 *Levies* (applicable for annual periods beginning on or after 1 January 2014, but not yet endorsed in the EU).

The Group has not applied these standards and interpretations in anticipation. The Group expects that the first application of standard IFRS 11 will significantly impact the consolidated income statement and the consolidated balance sheet. With the coming into application of this new standard, the joint ventures will be included in the consolidation by the equity method in place of the proportional consolidation method. Interests in joint ventures as of 31 December 2013 can be found in Note 33.

Based on its current assessment of IFRIC 21 *Levies*, the Group believes that several levies will no longer be

allowed to be spread over the calendar year, as the obligating event occurs at a specific point in time and after which the Group can no longer avoid the outflow of economic benefit by its own actions. This might impact the Group's half-year reporting.

The Group does not expect the first application of the other amendments and new standards to significantly impact its financial statements.

### Effect first application of IFRS 11

Following the application of IFRS 11 *Joint Arrangements*, whereby joint ventures are included in the consolidation using the equity method instead of the proportional consolidation method, the consolidated profit and loss account and the consolidated balance sheet are:

## 1. Consolidated income statement

	in thousands of euros	2013	2012
Sales		485,155	512,428
Own construction capitalised		791	
Raw materials, consumables and goods for resale		-103,008	-114,840
Services and other goods		-215,693	-220,109
Personnel		-158,812	-163,145
Other operating income and expenses		2,856	1,372
Restructuring costs: costs		-7,870	-6,243
Share in the result of associated companies and joint ventures		14,778	16,581
<b>Operational cashflow - EBITDA</b>		<b>18,197</b>	<b>26,044</b>
Depreciation, write-down and provisions		-62,697	-24,901
<i>Depreciation and write-down of intangible and tangible assets</i>		-10,712	-9,875
<i>Write-down of inventories and debtors</i>		-351	-1,711
<i>Provisions</i>		-6,207	-1,848
<i>Impairment losses</i>		-45,427	-11,467
Restructuring costs: provisions		-13,266	864
<b>Operating result - EBIT</b>		<b>-57,766</b>	<b>2,007</b>
Financial income		2,250	4,465
Financial expenses		-9,522	-13,129

<b>Operating result after net finance costs</b>	<b>-65,038</b>	<b>-6,657</b>
Income taxes	6,473	4,452
<b>Net result of the consolidated companies</b>	<b>-58,565</b>	<b>-2,205</b>
Attributable to:		
Minority interests	-656	-498
<b>Equity holders of Roularta Media Group</b>	<b>-57,909</b>	<b>-1,707</b>

## 2. Consolidated statement of comprehensive income

in thousands of euros	2013	2012
<b>Net result of the consolidated companies</b>	<b>-58,565</b>	<b>-2,205</b>
Other comprehensive income of the period		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences	9	-8
Cash flow hedges	287	-104
Deferred taxes relating to other comprehensive income	-97	35
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>		
Non-current employee benefits - actuarial gain/loss	17	-805
Deferred taxes relating to other comprehensive income	50	35
<b>Other comprehensive income of the period</b>	<b>266</b>	<b>-847</b>
<b>Total comprehensive income</b>	<b>-58,299</b>	<b>-3,052</b>
Attributable to:		
Minority interests	-656	-498
<b>Equity holders of Roularta Media Group</b>	<b>-57,643</b>	<b>-2,554</b>

## 3. Consolidated balance sheet

ASSETS	in thousands of euros	2013	2012
<b>Non-current assets</b>		<b>585,039</b>	<b>637,309</b>
Intangible assets		392,242	406,076
Goodwill		5	30,063
Property, plant and equipment		65,316	72,902
Investments accounted for using the equity method		120,817	121,964
Available-for-sale investments, loans, guarantees		4,031	4,345
Trade and other receivables		1,873	1,729
Deferred tax assets		755	230

	2013	2012
<b>Current assets</b>	<b>200,827</b>	<b>225,025</b>
Inventories	9,546	11,616
Trade and other receivables	137,550	136,591
Tax receivable	435	284
Financial derivatives		787
Short-term investments	22,924	42,828
Cash and cash equivalents	21,881	23,794
Deferred charges and accrued income	8,491	9,125
<b>Total assets</b>	<b>785,866</b>	<b>862,334</b>

LIABILITIES	in thousands of euros	2013	2012
<b>Equity</b>		<b>298,468</b>	<b>356,955</b>
Group's Equity		287,053	344,689
Issued capital		203,225	203,225
Treasury shares		-24,647	-24,647
Retained earnings		104,203	162,122
Other reserves		4,205	3,931
Translation differences		67	58
Minority interests		11,415	12,266
<b>Non-current liabilities</b>		<b>253,661</b>	<b>248,522</b>
Provisions		28,869	7,400
Employee benefits		8,365	9,553
Deferred tax liabilities		96,730	104,236
Financial debts		119,521	127,135
Trade payables		2	19
Other payables		174	179
<b>Current liabilities</b>		<b>233,737</b>	<b>256,857</b>
Financial debts		5,707	18,640
Trade payables		123,021	126,766
Advances received		40,387	43,799
Employee benefits		31,377	32,762
Taxes		1,890	2,964
Other payables		24,966	24,843
Financial derivatives		852	1,837
Accrued charges and deferred income		5,537	5,246
<b>Total liabilities</b>		<b>785,866</b>	<b>862,334</b>

#### 4. Consolidated cash flow statement

	in thousands of euros	2013
<b>Net cash flow relating to operating activities (A)</b>		<b>3,681</b>
<b>Net cash flow relating to investing activities (B)</b>		<b>15,593</b>
<b>Net cash flow relating to financing activities (C)</b>		<b>-21,187</b>
<b>Total decrease / increase in cash and cash equivalents (A+B+C)</b>		<b>-1,913</b>
Cash and cash equivalents, beginning balance		23,794
Cash and cash equivalents, ending balance		21,881
<b>Net decrease / increase in cash and cash equivalents</b>		<b>-1,913</b>

#### Consolidation principles

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

**Subsidiaries** are those companies over which the parent company has control, i.e. has the power to direct the financial and operational policy of a company in order to acquire benefits from its activities. These companies are included in accordance with the full consolidation method.

**Joint ventures** are contractual agreements whereby Roularta Media Group NV together with one or more parties set up an economic activity over which they exercise joint authority. This means that strategic, financial and operational decisions require the unanimous agreement of the parties sharing the authority. These companies are accounted for by the proportional consolidation method.

The financial statements of subsidiaries and joint ventures are included in the consolidated financial statements from the date on which the parent company acquires control until the date on which the control ceases.

The financial statements of subsidiaries and joint ventures are prepared for the same financial year as that of the parent company and using uniform accounting policies for like transactions and other events in similar circumstances.

Acquisitions of subsidiaries and joint ventures are accounted for by applying the purchase method.

#### Acquisitions of subsidiaries

The acquisition price (the consideration transferred in a business combination) is measured as the sum of the fair value at the acquisition date of the transferred

assets, the liabilities incurred or assumed, and the equity interests issued by the acquirer. The purchase price also includes all assets and liabilities arising from a contingent consideration agreement.

Acquisition-related costs are expensed in the period incurred.

The identifiable assets acquired and the liabilities assumed are measured at their fair value at the acquisition date.

For each business combination any non-controlling interest (minority interest) in the acquiree is valued at fair value or at the NCI's proportionate share in the identifiable net assets of the acquiree. The choice of accounting basis is made on a transaction-by-transaction basis.

#### Acquisitions of subsidiaries before 1 January 2010

These are recognised in accordance with the previous version of IFRS 3.

**Associated companies** are companies in which the Group has a significant influence and which are not a subsidiary company or joint venture. They are incorporated in the consolidation in accordance with the equity method from the date on which the significant influence begins until the date on which the significant influence ceases. If the Group's share in the loss exceeds the book value of the associated company, the book value is reduced to nil and any further losses are no longer entered, unless the Group has guaranteed commitments made by the associated company.

#### Foreign currency

##### Transactions in foreign currency

Transactions in foreign currency are recorded on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate at the

date of transaction. At each balance sheet date foreign currency monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition are recognised in profit or loss as other operating income or costs in the period in which they arise.

#### Financial statements of foreign entities

Monetary and non-monetary assets and liabilities of foreign entities whose functional currency is not the currency of a hyperinflationary economy and is different from the euro are translated at the closing rate at the date of the balance sheet. Income and expenses for each income statement (including comparatives) are translated at exchange rates at the dates of the transactions. All resulting exchange differences are recognised as a separate component of equity.

#### Intangible assets other than goodwill

Intangible assets consist of titles, software, concessions, copyrights, property rights and other rights etc. acquired from third parties or by contribution in kind, as well as any internally generated software.

Expenditure on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding is recognised as an expense when it is incurred.

Expenditures on development activities, whereby the research findings are applied to 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 and commercially feasible, the Group has sufficient resources available to complete the development and it is possible to demonstrate that the asset will generate probable future economic benefits.

Capitalised expenditure comprises the costs of materials, direct labour costs and a proportionate part of the overheads.

Intangible assets are measured at their cost, less any accumulative amortisation and any accumulated impairment losses.

#### Amortisation

Intangible assets are amortised in accordance with the straight-line methods starting when the asset is available for use over their expected useful life.

The following useful lives are applied:

- Development costs 3 years
- Software 3 to 5 years
- Concessions, copyrights, property rights and similar rights
  - » Graphics and generics 3 years
  - » Scenarios 2 years
  - » Other rights according to their expected useful life

By virtue of IAS 38,107, titles are considered as assets with indefinite useful lives which are not amortised but tested yearly for impairment. Other intangible assets with indefinite useful lives are also not amortised but subject to an annual impairment test.

#### Goodwill

Goodwill on acquisition of subsidiaries is recorded, as from the acquisition date, in the amount of the surplus of the total of the fair value of the consideration transferred, the amount of any minority interests and (in a business combination undertaken in stages) the fair value of the previously held equity interest, over the net balance of the net identifiable assets acquired and liabilities assumed. Where this total, after reassessment, results in a negative amount, this gain is immediately recognised in the income statement.

Goodwill on the acquisition of a joint venture or an associated entity is the difference between the cost of a business combination and the Group's share in the fair value of the assets acquired and liabilities and contingent liabilities assumed at the time of acquisition.

By virtue of the application of IFRS 3 goodwill is not amortised but tested yearly for impairment.

#### Property, plant and equipment

Property, plant and equipment are recognised at cost less any accumulative depreciation and any impairment losses. The cost comprises the initial purchase price plus other direct purchase costs (such as non-refundable tax, transport). The cost of self-constructed property, plant and equipment comprises the cost of materials, direct labour costs and a proportional part of the production overheads.

The Group uses the exception provided for in IFRS 1 to treat the fair value of some of the property, plant and equipment as deemed cost on the date of transition to IFRS, being 1 January 2003. This fair value is based on the value in going concern as determined by third party experts and was applied to all of the Group's land and buildings, as well as to NV Roularta Printing's printing presses and finishing lines.

### Leases

Lease arrangements whereby the Group has substantially all rewards and risks incidental to ownership are classified as finance leases. At the commencement of the finance lease term, finance leases are recognised as assets and liabilities in the balance sheet at amounts equal to the fair value of the leased property, or, if lower, the present value of the minimum lease payments each determined at the inception of the lease.

Minimum lease payments shall be apportioned between the finance charge and the reduction of the outstanding liability. The finance charge shall be allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents shall be charged as expenses in the periods in which they are incurred.

Leasing of property whereby substantially all rewards and risks remain with the leasing company is classified as operating lease. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

### Depreciation

The depreciable amount of an item of property, plant and equipment (i.e. the cost less its residual value) is recognised in the income statement on a straight-line basis from the date the asset is available for use over the expected useful life.

The following depreciation percentages are applied:

• Buildings	
» revalued	20 years
» not revalued	33 years
» buildings on leasehold land	term of lease
» improvements with valuable appreciation	10 years
• Installations, machines and equipment	
» printing presses and finishing lines	3 to 20 years
» broadcast material	5 years
» TV stages	3 years
» others	5 years
• Furniture and office equipment	5 to 10 years
• Electronic equipment	3 to 5 years
• Vehicles	4 to 5 years
• Other property, plant and equipment	5 to 10 years
• Assets under construction and advance payments	no depreciation
• Property held under a finance lease	
» printing presses and finishing lines	3 to 20 years
» broadcast material	5 years

Land is not depreciated since it is assumed that it has an indefinite useful life.

### Financial assets

#### Criteria for the initial recognition and the derecognition of financial assets

The purchase or sale of financial assets is recognised using the settlement date. This implies that the asset is recognised on the date it is received by the Group, and it is derecognised on the date it is delivered by the Group; at this date any gain or loss on disposal is recognised.

#### Criteria for the measurement of financial assets

##### (a) Available-for-sale financial assets

At initial recognition all available-for-sale financial assets are recognised at fair value, plus transaction costs directly attributable to the acquisition of the financial asset. A gain or loss arising from a change in fair value is recognised directly in equity as revaluation reserve until the financial asset is derecognised, or until there is objective evidence that a financial asset incurred impairment losses.

Investments in equities that are classified as assets available for sale but for which no price quotation on an active market is available, and the fair value of which cannot be reliably determined by other valuation methods, are recognised at their historical cost.

##### (b) Financial assets at fair value through profit or loss

At initial recognition these financial assets are recognised at fair value. A gain or loss arising from a change in fair value of the financial asset is recognised through profit or loss.

##### (c) Loans and receivables

These non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are measured at amortised cost. A gain or loss is recognised in profit or loss when the financial asset is impaired.

### Inventories

Inventories are measured at cost (purchase or manufacturing cost) in accordance with the FIFO method or, if lower, at net realisable value.

Manufacturing cost includes all direct and indirect costs necessary to bring the inventories to their present location and condition.

The net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Ageing or slowly rotating inventories are systematically written down.

Broadcasting rights Medialaan are measured as a function of expected income over the different runs. They are amortised on the basis of the expected number of transmissions and on the basis of the expected success.

### Trade and other receivables

Short-term trade receivables and other receivables are measured at cost less appropriate allowances for estimated irrecoverable amounts.

At the end of the financial year an estimate is made of doubtful debts on the basis of an evaluation of all outstanding amounts. Doubtful debts are written off in the year in which they were identified as such.

### Cash and cash equivalents

Cash and cash equivalents consist of cash and sight deposits, short-term deposits (under 3 months) and highly liquid investments which are easily convertible into a known cash amount and where the risk of a change in value is negligible.

### Treasury shares

Treasury shares (i.e. own shares) are presented as deduction of equity and reported in the statement of changes in equity. No gain or loss is recognised in the income statement on the sale, issuance or cancellation of treasury shares.

### Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event, when it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation.

If the Group expects that some or all of the expenditure required settling a provision will be reimbursed, the related asset is recognised once it is virtually certain that the reimbursement will be received.

### Restructuring

A provision for restructuring is created when the Group approves a detailed and formalised restructuring plan and when the implementation of the restructuring plan has been started or the main features of the plan have been announced to those affected by it.

### Employee benefits

#### Pension commitments

Several defined contribution plans exist within the Group. These plans are in general funded by both employer and employee contributions. Contribution commitments in the pension schemes with a fixed contribution payable

by the Group are included in the income statement of the year to which they relate.

The necessary amounts are recognised in the total comprehensive income account to cover the actuarial and investment risk of the defined benefit plans.

The actuarial gains and losses arising from differences between the previous actuarial assumptions and the current experience, or changes in actuarial assumptions are included in the other comprehensive income of the year.

The Group also recognises a provision for early retirement pensions. The amount of the provision is equal to the present value of future benefits promised to the employees involved.

### Share-based payments

Various warrant and share option plans exist to enable executive and senior management to acquire shares of the company. IFRS 2 applies to all share-based payment transactions allocated after 7 November 2002 and which had not become unconditional by 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 prior to the option offering date or on the basis of the latest closing price prior to the offering date. The fair value of the option is calculated using the Black and Scholes formula. If and when the options are exercised, equity is increased by the amount received.

### Other long-term employee benefits

This mainly concerns both future tariff benefits on subscriptions, as jubilee premiums. The amount of these provisions equals the present value of these future obligations.

### Financial liabilities

Financial debts, other than derivative financial instruments, are initially recorded at the fair value of the financial resources received, less transaction costs. In subsequent periods, they are stated at amortised cost using the effective interest rate method. Where financial debts are hedged by derivative financial instruments that function as fair value hedging, these debts are valued at fair value.

### Trade payables

Trade payables are recognised at their cost.

### Tax

Tax expense (tax income) on the result for the financial year is the aggregate amount included in the profit or loss for the period in respect of current tax and deferred

tax. Taxes are recognised as income or as expense and included in profit or loss for the period except to the extent that the tax arises from a transaction or event which is recognised directly in equity. In that case the taxes are also recognised directly to the equity.

**Current taxes** for current and previous periods are, to the extent unpaid, recognised as a liability. If the amount already paid exceeds the amount due for those periods, the excess is recognised as an asset. For calculating the current tax for the current and prior periods the tax rates that have been enacted or substantively enacted by the balance sheet date are used.

**Deferred taxes** are accounted for using the 'liability' method for all temporary differences between the taxable basis and the book value for financial reporting purposes and this for both assets and liabilities. For calculation purposes the tax rates used are those that have been enacted or substantively enacted by the balance sheet date.

In accordance with this method, the Group must in case of a business combination recognise deferred taxes on the difference between the fair value of the acquired assets and the liabilities and contingent liabilities assumed and their taxable basis.

Deferred tax assets are only recognised when it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. Deferred tax assets are derecognised when it is no longer probable that the related tax advantage will be realised.

### Government grants

Government grants that relate to assets are recognised at their fair value when there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received. The government grant is presented as deferred income.

Government grants to compensate costs incurred by the Group are systematically recognised as operating income in the same period in which these costs are incurred.

### Sales

Revenue from sales is recognised when following conditions are met:

- (a) the significant risks and rewards of ownership are transferred;
- (b) the Group has no continuing managerial involvement or control usually associated with ownership anymore;

- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Group;
- (e) the costs incurred or to be incurred can be measured reliably.

Advertising income in Printed Media is recognised upon publication of the issue in which the advertisement is placed. Advertising income in Audiovisual Media is recognised at the time of broadcasting. Income from newsstand and subscription sales is recognised at publication date of the issue.

### Financing costs

Financing costs are recognised as an expense in the period in which they are incurred.

### Impairment losses

For the Group's assets, in application of IAS 36, on each balance sheet date it is assessed whether there are any indications that an asset may be impaired. If such indication exists, the recoverable amount of the asset has to be estimated. The recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use. 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. Impairment losses are recognised in the income statement.

Each cash-generating unit represents, per country, an identifiable group of assets with a similar risk profile, which generates cash inflows which are largely independent of the cash inflows from other asset categories. The following cash-generating units have been defined: News Belgium (Knack, Le Vif/L'Express, Krant van West-Vlaanderen,...), News France (L'Express, L'Etudiant,...), Lifestyle Belgium (Nest, Royals, Plus België,...), Lifestyle France (Point de Vue, Maison Magazine, IDEAT,...), Lifestyle other countries (Plus Nederland, Plus Magazin, Stafette,...), Business Belgium (Kanaal Z/Canal Z, Trends, Trends-Tendances, Trends Top,...), Business France (L'Entreprise, L'Expansion, Mieux Vivre Votre Argent,...), Free Press Belgium (De Streekkrant/De Weekkrant, De Zondag, Steps,...), Free Press France (A Nous Paris, A Nous Lille,...), Free Press other countries (Zeeuwsch-Vlaams Advertentieblad, City Magazine Serbia, City Magazine Slovenia), and Entertainment Belgium (VTM, Q-music, JOE fm,...).

The value in use is determined based on the discounted cash flow model, in particular the discounting of future cash flows resulting from the continued operation of the unit. For this, management has used a cash flow forecast

based on a five-year business plan. Future cash flows are discounted based on a weighted average cost of capital. Cash flow forecasts after the last budget period are determined by extrapolating the above-mentioned forecasts, applying a growth rate.

In setting the weighted average cost of capital and the growth rate, account has been taken of the interest rate and risk profile of Roularta Media Group as a whole. The assumptions are applied to all of the Group's cash flow generating units.

Fair value less selling costs is determined empirically, using a transaction multiple derived from comparable transactions in the media sector and from experience applied to the sales criterion, or on a market value based on similar transactions in the market.

### Derivative financial instruments

The Group uses derivative financial instruments to hedge the exposure to changes in interest rates or currencies.

Derivative financial instruments are initially measured at fair value. After initial recognition the financial instruments are measured at fair value on the balance sheet date.

Cash flow or fair value hedge accounting is applied to all hedges that qualify for hedge accounting when the required hedge documentation is in place and when the hedge relation is determined to be effective.

### Fair value hedging

When a derivative financial instrument hedges the variability in fair value of a recognised asset or liability, or hedges an unrecognised firm commitment, these financial instruments are qualified as fair value hedges. These financial instruments accounted for as fair value hedges are measured at fair value and presented in the line 'financial derivatives'. The gain or loss arising on hedging instruments is recognised in profit and loss. The hedged item is also measured at fair value in respect of the risk being hedged, with any gain or loss being recognised in the income statement.

### Cash flow hedging

Changes in the fair value of a hedging instrument that qualifies as an effective cash flow hedge are processed in equity, more specifically in the hedging reserve.

### Derivatives that do not qualify as hedging instruments

Certain hedging transactions do not qualify for hedge accounting treatment according to the specific criteria of IAS 39 *Financial Instruments: Recognition and Measurement*, although they offer economic hedging according to the Group's risk policy. Changes in the fair value of such instruments are recognised directly in the income statement.

### Crucial assessments and main sources of estimating uncertainties

Preparing annual financial statement under IFRS rules requires management to make judgements, estimates and assumptions that influence the amounts included in the annual financial statements.

The estimates and related assumptions are based on past experience and on various other factors that are considered reasonable in the given circumstances. The outcomes of these form the basis for the judgement as to the carrying value of assets and liabilities where this is not evident from other sources. The actual outcomes can differ from these estimates. The estimates and underlying assumptions are regularly reviewed.

### Important sources of valuation uncertainties

- Impairment losses on intangible assets and goodwill: the Group tests intangible assets and goodwill annually for impairment, and also in between where indications exist that the value of the intangible assets or goodwill could be impaired (see Note 13).
- Deferred tax assets relating to tax losses carried forward and tax deductions are recognised only to the extent that it is probable that sufficient taxable profit will exist in the future to recover the carried-forward tax losses and tax deductions.
- Credit risk with respect to customers: management analyses thoroughly the outstanding trade receivables, taking into account ageing, payment history and credit insurance coverage (see Note 17).
- Provision for employee benefits: the defined benefit pensions are based on actuarial assumptions including the discount rate and expected return on fund investments, see Note 25.

## Note 2 - Segment reporting

### I. Segment information

In accordance with IFRS 8 *Operating Segments*, the management approach is applied for the financial reporting of segmented information. This standard requires the segmented information to be reported to follow the internal reporting used by the company's main operating decision-making officer, based on which the internal performance of Roularta's operating segments is assessed and resources allocated to the various segments.

For reporting purposes, Roularta Media Group is organised into two operating segments based on the activities: Printed Media and Audiovisual Media.

Printed Media includes the sale of publicity, and the production and sale of all printed publications of the Group, such as free sheets, newspapers, magazines, newsletters and books, as well as all related services, including internet, fairs and other line extensions. Audiovisual Media includes spot advertising on TV and radio, production and broadcasting, as well as all related services, including internet and line extensions.

The valuation rules of the business segments are the same as the valuation rules of the Group as described in Note 1. Intersegment pricing is determined on an arm's length basis.

The results of the operating segments are monitored by management as far as the net result, given that almost all the segments correspond to legal entities.

2013	in thousands of euros	Printed Media	Audiovisual Media	Intersegment elimination	Consolidated total
Sales of the segment		513,448	168,754	-5,892	676,310
<i>Sales to external customers</i>		510,429	165,881		676,310
<i>Sales from transactions with other segments</i>		3,019	2,873	-5,892	0
Depreciation and write-down of (in)tangible assets		-11,141	-6,302		-17,443
Write-down of inventories and receivables and provisions		-6,618	-220		-6,838
Impairment losses		-45,760			-45,760
<b>Operating result (EBIT)</b>		<b>-67,567</b>	<b>18,373</b>		<b>-49,194</b>
Financial income		2,547	70	-364	2,253
Financial expenses		-9,627	-396	364	-9,659
Income taxes		4,930	-6,688		-1,758
Share in the result of the companies accounted for using the equity method		-207			-207
<b>Net result of the consolidated companies</b>		<b>-69,924</b>	<b>11,359</b>		<b>-58,565</b>
Attributable to:					
Minority interests		-463	-193		-656
<b>Equity holders of Roularta Media Group</b>		<b>-69,461</b>	<b>11,552</b>		<b>-57,909</b>
<b>Assets</b>		<b>796,895</b>	<b>170,148</b>	<b>-114,976</b>	<b>852,067</b>
- of which carrying amount of investments accounted for using the equity method		1,033			1,033
- of which investments in intangible assets and property, plant and equipment		7,941	5,324		13,265
<b>Liabilities</b>		<b>500,267</b>	<b>73,040</b>	<b>-19,708</b>	<b>553,599</b>

2013	in thousands of euros	Printed Media	Audiovisual Media	Intersegment elimination	Consolidated total
<b>Sales to external customers break down as follows:</b>					
<i>Advertising</i>		242,143	135,795		377,938
<i>Subscriptions and sales</i>		171,007	0		171,007
<i>Other services and goods</i>		97,279	30,086		127,365
<b>2012</b>					
<b>in thousands of euros</b>					
Sales of the segment		541,693	176,817	-6,465	712,045
<i>Sales to external customers</i>		538,423	173,622		712,045
<i>Sales from transactions with other segments</i>		3,270	3,195	-6,465	0
Depreciation and write-down of (in)tangible assets		-10,315	-4,848		-15,163
Write-down of inventories and receivables and provisions		-3,583	-2,798		-6,381
Impairment losses		-11,467			-11,467
<b>Operating result (EBIT)</b>		<b>-8,936</b>	<b>14,499</b>		<b>5,563</b>
Financial income		4,757	211	-432	4,536
Financial expenses		-13,242	-599	432	-13,409
Income taxes		2,799	-1,671		1,128
Share in the result of the companies accounted for using the equity method		-23			-23
<b>Net result of the consolidated companies</b>		<b>-14,645</b>	<b>12,440</b>		<b>-2,205</b>
Attributable to:					
Minority interests		-449	-49		-498
<b>Equity holders of Roularta Media Group</b>		<b>-14,196</b>	<b>12,489</b>		<b>-1,707</b>
<b>Assets</b>		<b>868,314</b>	<b>182,293</b>	<b>-112,171</b>	<b>938,436</b>
- of which carrying amount of investments accounted for using the equity method		284			284
- of which investments in intangible assets and property, plant and equipment		7,575	4,552		12,127
<b>Liabilities</b>		<b>515,228</b>	<b>83,156</b>	<b>-16,903</b>	<b>581,481</b>
<b>Sales to external customers break down as follows:</b>					
<i>Advertising</i>		262,224	139,269		401,493
<i>Subscriptions and sales</i>		175,161	0		175,161
<i>Other services and goods</i>		101,038	34,353		135,391

## II. Geographical information

The geographical segment information is divided into three geographic markets in which RMG is active: Belgium, France, and other countries (Germany, the Netherlands, Slovenia and Serbia). The following schedules of sales and non-current assets (\*) are divided up according to the geographic location of the subsidiary.

2013	in thousands of euros	Belgium	France	Other countries	Intersegment elimination	Consolidated total
Sales of the segment		465,137	212,563	27,742	-29,132	676,310
Non-current assets (*)		214,978	310,085	11,272		536,335

2012	in thousands of euros	Belgium	France	Other countries	Intersegment elimination	Consolidated total
Sales of the segment		492,242	224,882	30,418	-35,497	712,045
Non-current assets (*)		222,531	356,313	11,400		590,244

(\*) Non-current assets other than financial instruments, deferred tax assets, post employment benefit assets, and rights arising under insurance contracts.

## III. Information about major customers

Given the variety of the Group's activities and hence the diversity of its customer portfolio, there is no one external customer representing at least 10 percent of the Group's revenue. For the same reason, a list of the largest customers is not relevant.

### Note 3 - Sales

An analysis of the Group's sales is as follows:

Sales	in thousands of euros	2013	2012
Advertising		377,938	401,493
Subscriptions and sales		171,007	175,161
Printing for third parties		35,842	42,004
Line extensions & other services and goods		91,523	93,387
<b>Total sales</b>		<b>676,310</b>	<b>712,045</b>

Bartering contracts included in sales amount to € 48,965K (2012: € 53,181K). Royalties included in sales amount to € 3,280K (2012: € 3,606K).

Adjusted sales, which is the comparable sales to last year, i.e. adjusted for changes in the consolidation scope, include:

Adjusted sales	in thousands of euros	2013	2012
Advertising		377,938	401,493
Subscriptions and sales		170,994	175,161
Printing for third parties		35,842	42,004
Line extensions & other services and goods		86,125	89,586
<b>Adjusted sales</b>		<b>670,899</b>	<b>708,244</b>
Changes in the consolidation scope		5,411	3,801
<b>Total sales</b>		<b>676,310</b>	<b>712,045</b>

In 2013 Roularta Media Group achieved consolidated sales of EUR 676.3 million, as against EUR 712.0 million in 2012 (-5.0%). Adjusted sales in 2013 amounted to EUR 670.9 million compared with adjusted sales of EUR 708.2 million in 2012 (-5.3%). The decrease at Audiovisual Media was 2.4%, and 6.2% at Printed Media.

### Note 4 - Services and other goods

An analysis of the Group's services and other goods is as follows:

	in thousands of euros	2013	2012
Transport and distribution costs		-44,004	-45,909
Marketing and promotion costs		-82,722	-88,649
Commission fees		-24,210	-23,629
Fees		-68,776	-69,526
Operating leases		-24,351	-23,805
Subcontractors and other deliveries		-26,006	-26,257
Remuneration members of the board of directors		-531	-677
Temporary workers		-3,326	-4,380
Travel and reception costs		-6,850	-6,217
Insurances		-1,051	-1,011
Other services and other goods		-2,752	-5,504
<b>Total services and other goods</b>		<b>-284,579</b>	<b>-295,564</b>

Commission fees consist of commissions invoiced by third parties (direct sales commissions in France, commission on newsstand sales and subscriptions commission) and copyright. The fees include editorial, photos and general fees.

Services and other goods decreased with € 10,985K or 3.7% compared to last year. The major decreases can be found at the marketing and promotion costs, at the other services and other goods (as a consequence of the sale of Paratel), at the transport and distribution costs and at the temporary workers.

**Note 5 - Personnel**

	in thousands of euros	2013	2012
Wages and salaries		-132,880	-135,014
Social security contributions		-51,977	-53,437
Share-based payments		-31	-378
Post employment benefit charges		-3,934	-4,087
Other personnel charges		-5,210	-5,500
<b>Total personnel charges</b>		<b>-194,032</b>	<b>-198,416</b>

Post employment benefit charges in 2013 consist mainly of expenses recognised related to the defined contribution plans of € 3,747K (2012: € 3,896K).

	2013	2012
<b>Employment in Full-Time Equivalents</b>		
Average number of staff	2,749	2,820
Total employment at the end of the period	2,691	2,828

In the evolution of the year-end employee count, the acquisition of Euro DB brought in 33 FTEs, while the sale of Paratel caused a decrease of 11 FTEs.

**Note 6 - Write-down of inventories and receivables**

	in thousands of euros	2013	2012
Write-down of inventories		-2,223	-1,123
Reversal of write-down of inventories		1,492	52
Write-down of trade receivables		-5,510	-6,139
Reversal of write-down of trade receivables		5,862	4,061
Write-down of loans		-634	
<b>Total write-down of receivables and inventories</b>		<b>-1,013</b>	<b>-3,149</b>

The net write-down of inventories 2013 amounts to € 731K. This net write-down occurred primarily at Medialaan. The net reversal of write-down of trade receivables 2013 amounts to € 352K.

The main reason for the reversal of the write-down on inventories is that, at Roularta Media Group and Groupe Express-Roularta, at balance sheet date existing write-downs are first reversed before recording new write-downs.

**Note 7 - Other operating income / expenses**

	in thousands of euros	2013	2012
Government grants		5,108	3,761
Gains on disposal of intangible assets and property, plant and equipment		147	495
Capital grants		14	36
Exchange differences		16	43
Miscellaneous financial income and cash discounts		683	374
Miscellaneous cross-charges		1,329	1,528
Dividends		79	28
Share association		115	
Other operating income		3,801	4,908
<b>Total other operating income</b>		<b>11,292</b>	<b>11,173</b>
Other taxes		-3,738	-3,699
Losses on disposal of intangible assets and property, plant and equipment		-613	-66
Losses on trade receivables		-651	-777
Less values & losses on short-term investments (tax shelter)		-251	-594
Share association			-985
Exchange differences		-37	-61
Payment differences and bank charges		-1,185	-1,232
Other operating expenses		-1,383	-1,007
<b>Total other operating expenses</b>		<b>-7,858</b>	<b>-8,421</b>

The increase in government grants was mainly in France, at Groupe Express-Roularta, but also partly in Belgium at Roularta Media Group. The decrease in other operating income was partly due to a decrease in the re-invoicing of costs.

In other operating expenses the largest fall comes in the cost of the share association. With the setting up of the Kempenland provision, De Streekkrant-De Weekkrantgroep NV has realised a negative result, whereby the share association in 2013 becomes an income item at Group level.

The capital loss on the sale of a building at Vogue Trading Video (EUR 0.5 million) provides for an increase in other operating expenses.

**Note 8 - Restructuring costs**

	in thousands of euros	2013	2012
Redundancy costs		-8,432	-8,131
<b>Restructuring costs: costs</b>		<b>-8,432</b>	<b>-8,131</b>
Provisions restructuring costs		-13,175	1,587
<b>Restructuring costs: provisions</b>		<b>-13,175</b>	<b>1,587</b>
<b>Total restructuring costs</b>		<b>-21,607</b>	<b>-6,544</b>

The redundancy costs amount to € 4,520K in respect of the French companies and € 3,912K in respect of the Belgian companies (Medialaan included).

The provision for restructuring costs breaks down into increases in the provision for the French companies of € 14,074K and for a German company of € 10K and a decrease of € 909K for the Belgian companies.

The severance payments and the increase in the provision for French companies relate largely to the PSE (Plan de Sauvegarde de l'Emploi) redundancy plan, which covers some 95 persons.

In 2012, the redundancy costs amounted to € 2,622K in respect of the French companies and € 5,509K in respect of the Belgian companies (Medialaan included).

## Note 9 - Net finance costs

	in thousands of euros	2013	2012
Interest income		1,248	1,038
Profits on hedging instruments that are not part of a hedge accounting relationship		441	3,205
Profits on discontinuing hedging instruments		564	293
<b>Financial income</b>		<b>2,253</b>	<b>4,536</b>
Interest expense		-8,833	-13,409
Losses on hedging instruments that are not part of a hedge accounting relationship		-530	
Losses on discontinuing hedging instruments		-296	
<b>Financial costs</b>		<b>-9,659</b>	<b>-13,409</b>
<b>Total net finance costs</b>		<b>-7,406</b>	<b>-8,873</b>

The decrease in financial income is mainly due to the lower yield on hedging instruments that are not part of a hedge accounting relationship. The net finance costs of 2012 include € 4,045K of exceptional and one-off early repayment interest on the US Private Placement. A description of the hedging instruments can be found in Note 30.

## Note 10 - Income taxes

### I. Income taxes - current and deferred

	in thousands of euros	2013	2012
<b>A. Income taxes - current</b>			
Current period tax expense		-7,743	-6,254
Adjustments to current tax expense / income of prior periods		57	4
<b>Total current income taxes</b>		<b>-7,686</b>	<b>-6,250</b>
<b>B. Income taxes - deferred</b>			
Related to the origination and reversal of temporary differences		14,871	9,044
Related to the reversal of depreciation (+) or depreciation (-) of deferred tax assets		-8,943	-1,666
<b>Total deferred income taxes</b>		<b>5,928</b>	<b>7,378</b>
<b>Total current and deferred income taxes</b>		<b>-1,758</b>	<b>1,128</b>

### II. Reconciliation of statutory tax to effective tax

	in thousands of euros	2013	2012
Result before taxes		-56,600	-3,310
Statutory tax rate		33.99%	33.99%
<b>Tax using statutory rate</b>		<b>19,238</b>	<b>1,125</b>
Adjustments to tax of prior periods (+/-)		-28	0
Tax effect of non-tax deductible expenses (-)		-11,666	-1,681
Tax effect of non-taxable revenues (+)		629	629
Tax credit resulting from investment and notional interest deduction		1,112	1,207
Tax effect of not recognising deferred taxes on losses of the current period (-)		-11,326	-3,799
Tax effect from the reversal (utilisation) of deferred tax assets from previous years		9	3,187
Tax effect of recognising deferred taxes on tax losses of previous periods		169	307
Tax effect of different tax rates of subsidiaries in other jurisdictions		164	186
Other increase / decrease in tax charge (+/-)		-59	-33
<b>Tax using effective rate</b>		<b>-1,758</b>	<b>1,128</b>
Result before taxes		-56,600	-3,310
Effective tax rate		-3.11%	34.08%
<b>Total effective tax</b>		<b>-1,758</b>	<b>1,128</b>

### III. Tax relating to items that are charged or credited to equity

Deferred taxes relating to items that are charged or credited to equity:	in thousands of euros	2013	2012
Costs of issuance and equity increase		-14	-15
		<b>-14</b>	<b>-15</b>

### IV. Tax included in the other comprehensive income

Deferred taxes relating to items included in the other comprehensive income:	in thousands of euros	2013	2012
Cash flow hedge gains / losses		-97	35
Non-current employee benefits - actuarial gain/loss		55	35
		<b>-42</b>	<b>70</b>

## Note 11 - Earnings per share

	2013	2012
<b>I. Movements in number of shares (ordinary shares)</b>		
Number of shares, beginning balance	13,141,123	13,141,123
Number of shares issued during the period	0	0
<b>Number of shares, ending balance</b>	<b>13,141,123</b>	<b>13,141,123</b>
- of which issued and fully paid	13,141,123	13,141,123
<b>II. Other information</b>		
Number of shares owned by the company or related parties	657,850	657,850
Shares reserved for issue under options	566,552	657,850
<b>III. Earnings per share calculation</b>		
<b>1. Number of shares</b>		
1.1. Weighted average number of shares, basic	12,483,273	12,483,273
1.2. Adjustments to computed weighted average number of shares, diluted	0	0
<i>subscription right plans</i>	0	0
<i>stock option plans</i>	0	0
1.3. Weighted average number of shares, diluted	12,483,273	12,483,273
<b>2. Calculation</b>		
The calculation of the basic earnings and diluted earnings per share are based on the following:		
$\frac{\text{Net result available to common shareholders}}{\text{Weighted average number of shares, basic}}$	=	$\frac{-\text{€ } 57,909\text{K}}{12,483,273} = -4.64$
$\frac{\text{Net result available to common shareholders}}{\text{Weighted average number of shares, diluted}}$	=	$\frac{-\text{€ } 57,909\text{K}}{12,483,273} = -4.64$

## Note 12 - Dividends

	2013	2012
Amount of dividends proposed or declared after the balance sheet date but before authorisation of the financial statements, in thousands of euros (1)	0	0
Gross dividend per share in €	0	0
(1)		
Number of shares entitled to dividend on 31/12	13,141,123	13,141,123
Number of own shares on 31/12	-657,850	-657,850
	<b>12,483,273</b>	<b>12,483,273</b>

## Note 13 - Intangible assets and goodwill

2013	in thousands of euros	Develop- ment costs	Titles	Software	Concessions, property rights and similar rights	Total intangible assets	Goodwill
<b>AT COST</b>							
<b>Balance at the end of the preceding period</b>		<b>46</b>	<b>423,963</b>	<b>40,107</b>	<b>31,964</b>	<b>496,080</b>	<b>72,186</b>
Movements during the period:							
- Acquisitions			45	4,453	190	4,688	
- Acquisitions through business combinations				655	1,421	2,076	
- Sales and disposals (-)				-2,454	-470	-2,924	
- Disposals through business divestiture (-)				-287	-32	-319	-452
- Other increase / decrease					95	95	
<b>At the end of the period</b>		<b>46</b>	<b>424,008</b>	<b>42,474</b>	<b>33,168</b>	<b>499,696</b>	<b>71,734</b>
<b>DEPRECIATION AND IMPAIRMENT LOSSES</b>							
<b>Balance at the end of the preceding period</b>		<b>5</b>	<b>29,636</b>	<b>32,516</b>	<b>15,972</b>	<b>78,129</b>	<b>256</b>
Movements during the period:							
- Depreciation		12	1	4,870	1,391	6,274	
- Impairment loss / reversal recognised in income			14,480		459	14,939	30,391
- Written down after sales and disposals (-)				-2,446	-474	-2,920	
- Disposals through business divestiture (-)				-167	-32	-199	
<b>At the end of the period</b>		<b>17</b>	<b>44,117</b>	<b>34,773</b>	<b>17,316</b>	<b>96,223</b>	<b>30,647</b>
<b>Net carrying amount at the end of the period</b>		<b>29</b>	<b>379,891</b>	<b>7,701</b>	<b>15,852</b>	<b>403,473</b>	<b>41,087</b>

2012	in thousands of euros	Develop- ment costs	Titles	Software	Concessions, property rights and similar rights	Total intangible assets	Goodwill
<b>AT COST</b>							
<b>Balance at the end of the preceding period</b>		<b>0</b>	<b>429,001</b>	<b>36,744</b>	<b>29,752</b>	<b>495,497</b>	<b>72,186</b>
Movements during the period:							
- Acquisitions				3,445	352	3,797	
- Acquisitions through business combinations		53	12	39	1,914	2,018	
- Sales and disposals (-)		-7	-5,126	-121	-16	-5,270	
- Other increase / decrease			76		-38	38	
<b>At the end of the period</b>		<b>46</b>	<b>423,963</b>	<b>40,107</b>	<b>31,964</b>	<b>496,080</b>	<b>72,186</b>

2012	in thousands of euros	Develop- ment costs	Titles	Software	Concessions, property rights and similar rights	Total intangible assets	Goodwill
<b>DEPRECIATION AND IMPAIRMENT LOSSES</b>							
<b>Balance at the end of the preceding period</b>		<b>0</b>	<b>23,280</b>	<b>29,002</b>	<b>14,965</b>	<b>67,247</b>	<b>256</b>
Movements during the period:							
- Depreciation		12		3,630	1,023	4,665	
- Impairment loss / reversal recognised in income			11,467			11,467	
- Written down after sales and disposals (-)		-7	-5,111	-116	-16	-5,250	
<b>At the end of the period</b>		<b>5</b>	<b>29,636</b>	<b>32,516</b>	<b>15,972</b>	<b>78,129</b>	<b>256</b>
<b>Net carrying amount at the end of the period</b>		<b>41</b>	<b>394,327</b>	<b>7,591</b>	<b>15,992</b>	<b>417,951</b>	<b>71,930</b>

Intangible assets consist of development costs, titles, software, concessions, property and similar rights.

Development costs, software, concessions, property and similar rights with finite lives are amortised over their estimated useful lives within the Group. Out of the total property rights, the carrying value of property rights having indefinite lives is € 10,806K.

Titles and goodwill have indefinite lives. The Group's titles and brands are well known and respected and contribute directly to cash flow.

Every half year, purchased intangible assets are examined to see whether they still fall into the indefinite life category. Where certain indications suggest that a particular asset has a finite remaining life, it will from then on be amortised over the remaining life.

This means that, overall, titles, goodwill and certain property rights, all of which have an indefinite life, are not amortised, but subject to an annual impairment test.

#### Allocation of goodwill and intangible assets with indefinite lives to cash-generating units

For the purpose of impairment testing, intangible assets and goodwill with indefinite useful lives are allocated to a number of cash-generating units (CGU). Each CGU represents an identifiable group of assets at a country level having a similar risk profile, which generates cash inflows which are largely independent of the cash inflows from other asset categories. Due attention is paid here to the rapidly changing market situation in which various media channels and products interact strongly. The cash-generating units are defined based on the main cash inflows.

Carrying value of goodwill and intangible assets with indefinite lives:

2013 - in thousands of euros Cash-generating unit	Intangible assets (*)	Goodwill	Total	Deferred tax liabilities	Total (net after deferred tax liabilities)
News Belgium	43,153	0	43,153	13,500	29,653
News France	177,827	667	178,494	55,819	122,675
Lifestyle Belgium	3,933	0	3,933		3,933
Lifestyle France	89,055	0	89,055	21,718	67,337
Lifestyle other countries	8,429	0	8,429	2,616	5,813
Business Belgium	16,223	0	16,223	479	15,744
Business France	29,371	0	29,371	6,650	22,721
Free Press Belgium	12,616	0	12,616	3,052	9,564
Free Press France	7,884	0	7,884	2,627	5,257
Free Press other countries	2,207	0	2,207	4	2,203
Entertainment Belgium	0	40,420	40,420		40,420
	<b>390,698</b>	<b>41,087</b>	<b>431,785</b>	<b>106,465</b>	<b>325,320</b>

(\*) Including € 379,892K titles and € 10,806K property rights.

2012 - in thousands of euros Cash-generating unit	Intangible assets (*)	Goodwill	Total	Deferred tax liabilities	Total (net after deferred tax liabilities)
News Belgium	43,153	0	43,153	13,500	29,653
News France	177,827	27,201	205,028	55,819	149,209
Lifestyle Belgium	3,928	0	3,928		3,928
Lifestyle France	89,655	0	89,655	21,718	67,937
Lifestyle other countries	8,420	0	8,420	2,616	5,804
Business Belgium	16,193	0	16,193	479	15,714
Business France	43,709	3,857	47,566	11,277	36,289
Free Press Belgium	12,616	0	12,616	3,052	9,564
Free Press France	7,884	0	7,884	2,627	5,257
Free Press other countries	2,207	0	2,207	4	2,203
Entertainment Belgium	0	40,872	40,872		40,872
	<b>405,592</b>	<b>71,930</b>	<b>477,522</b>	<b>111,092</b>	<b>366,430</b>

(\*) Including € 394,327K titles and € 11,265K property rights.

Roularta Media Group owns, in addition to the intangible assets that are recognised and carried in the accounts, also unrecorded and internally developed titles: Knack, Knack Weekend, Knack Focus, Le Vif Weekend, Focus Vif, Sport/Voetbal magazine, Sport/Foot Magazine, Trends, Trends Style, Nest, Télépro, Grande, Plus Magazine, De Streekkrant, De Zondag, Steps City Magazine, Krant van West-Vlaanderen, De Weekbode, De Zeewacht, Kortrijks Handelsblad,... Other internally generated trade names include Media Club, Vlan.be, The Good Life, Focus Televisie, WTV, Kanaal Z/Canal Z, JIM, VTM, 2BE and Q-music,...

### Impairment test

The Group tests the value of intangible assets and goodwill with undefined lives annually for impairment, or more frequently where indications exist that these may have fallen in value. The test is based on the recoverable value of each CGU. At this level the book value is compared with its recoverable value (being the higher of fair value less costs to sell or value in use).

The Group has calculated the recoverable value of each CGU based on its value in use. For this it uses the discounted cash flow model. The future cash flows used in determining value in use are based on 5-year business plans, as approved by the board of directors. These business plans are based on historical data and future market expectations.

In the business plans that form the basis of impairment testing, management has included the following basic assumptions:

- Cash flow forecasts and the assumptions mentioned below are based on strategic business plans that are approved by management and the board of directors and are in line with the current operational structure and with expected long-term developments in today's media landscape.
- Significant basic assumptions include yield, discount policy, long-term growth and market position.
- The assumptions concerning market position, yield and growth rates are based on historical experience and on estimates by operational and group management of the general economic and market conditions and competitive environment of each CGU, as well as the impacts of ongoing efficiency improvements.
- These assumptions are tested every half year for their realism. As part of this process, actual figures are compared with past forecasts. Where necessary, adjustments are made in the new business plans.
- The projected plans are a combination of revenue growth through further diversification, revenue growth through price increases to reflect inflation and cost management elements and restructurings that can generate additional efficiencies.
- Management also assumes that the coming years will see no decline in its readership, or that, if this does occur, this will be offset in terms of return by growing revenues from the new media.
- The cost of paper, a major expense item, is influenced in coming years by inflation only. Intra-annual fluctuations are hedged through forward contracts.

The residual value is determined based on a perpetuity formula which assumes a long-term growth in sales of 2% (2012: 2%). This is not higher than the long-term average growth rate of the media industry. The future cash flows are then discounted using an after-tax discount factor of 7.24% (2012: 6.86%, increase mainly due to declining debt). This discount factor is based on 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.

The cash flows (REBITDA) from the French market as a whole in 2013 remained below expectations and the uncertainty of the French economy forced Roularta to reconsider the risk of this country. For this reason an additional risk factor of 2.41% was added to the WACC used for testing the intangible assets, bringing the discount factor to 9.65%.

### Sensitivity

Actual cash flows could differ from the cash flows projected in the major strategic business plans if the basic assumptions change. The following reasonably possible changes in key underlying assumptions have been tested, even though their occurrence is deemed unlikely:

- Management considers there is no reason to expect in the short term any significant changes in the risk profile of the market or of the company or in cost of equity and debt. However, management has performed a sensitivity analysis on the WACC used on the assumption of constant business plans and an unchanged long-term average growth rate. This shows that a 1% change in the WACC could produce an effect of around € 21 million.
- The infinite growth rate used in this calculation is 2%. This percentage is the usual growth rate applied in the media sector, and reflects operators' flexibility to respond to new market conditions. Notwithstanding this, management has performed a sensitivity analysis on infinite growth on the assumption of constant business plans and an unchanged WACC. This shows that an infinite growth of 0% would produce an effect of around € 26 million.

- If the growth in the market expected from an improved economic environment fails to materialise within the next five years, and on the assumption of unchanging activities at Roularta Media Group and with no efficiency improvements, this can have a significant impact on the tests that have been performed. A sensitivity analysis has been performed for this, whereby the cash flow serving as the basis for the infinite growth is reduced, while WACC and infinite growth remain constant. This analysis shows that a 30% reduction in this cash flow could produce an effect of around € 41 million.
- A combination of the above three assumptions simultaneously is not considered likely. Management has conducted a sensitivity analysis on the combined effect of a simultaneous change of the following three interrelated assumptions: a 1% increase in WACC, a 1% decline in growth and a 10% reduction in cash flow as a basis for the infinite growth. This analysis shows that, under these combined assumptions, an effect of around € 47 million could occur.

The French cash-generating units ('News France', 'Lifestyle France' and 'Business France') remain, after an impairment charge of € 45.3 million (before tax, see below) the most sensitive. The management of Roularta Media Group is of the opinion that it is unable to provide further detailed information on sensitivities per individual CGU, as this information could be misused by competing groups.

### Impairment losses recorded

Impairment losses were expressed on intangible assets in 2013 based on the calculation of the recoverable value (€ 14,939K before tax), on the Business France CGU and the Lifestyle France CGU. In 2012, impairment losses of € 11,467K (before tax) were recognised on titles of the Business France CGU.

For goodwill, based on the above test, an impairment loss was booked (€ 30,391K before tax) on the News France CGU and the Business France CGU. In 2012, no impairment losses on goodwill were booked.

### Note 14 - Property, plant and equipment

2013	in thousands of euros	Land and buildings	Plant, machinery & equipment	Furniture and vehicles	Leasing and other similar rights	Other property, plant & equipment	Assets under construction	Total
<b>AT COST</b>								
<b>Balance at the end of the preceding period</b>		<b>126,814</b>	<b>57,879</b>	<b>21,276</b>	<b>1,448</b>	<b>5,006</b>	<b>151</b>	<b>212,574</b>
Movements during the period:								
- Acquisitions		835	2,372	1,389	27	86	1,598	6,307
- Acquisitions through business combinations			187	5				192
- Sales and disposals (-)		-5,719	-33	-1,930	-1,282	-194		-9,158
- Disposals through business divestiture (-)			-196	-58		-258		-512
- Transfers from one heading to another		153	484	5	-78		-564	0
<b>At the end of the period</b>		<b>122,083</b>	<b>60,693</b>	<b>20,687</b>	<b>115</b>	<b>4,640</b>	<b>1,185</b>	<b>209,403</b>
<b>DEPRECIATION AND IMPAIRMENT LOSSES</b>								
<b>Balance at the end of the preceding period</b>		<b>41,190</b>	<b>49,037</b>	<b>17,464</b>	<b>1,245</b>	<b>3,276</b>	<b>0</b>	<b>112,212</b>
Movements during the period:								
- Depreciation		6,084	3,165	1,320	12	588		11,169
- Written down after sales and disposals (-)		-2,340	-7	-1,857	-1,112	-194		-5,510
- Disposals through business divestiture (-)			-161	-49		-33		-243
- Transfers from one heading to another			75		-75			0
<b>At the end of the period</b>		<b>44,934</b>	<b>52,109</b>	<b>16,878</b>	<b>70</b>	<b>3,637</b>	<b>0</b>	<b>117,628</b>
<b>Net carrying amount at the end of the period</b>		<b>77,149</b>	<b>8,584</b>	<b>3,809</b>	<b>45</b>	<b>1,003</b>	<b>1,185</b>	<b>91,775</b>

Assets pledged as security	in thousands of euros
Land and buildings pledged as security for liabilities (mortgage included)	19,255
Leased property, plant and equipment of which the finance lease liabilities are secured by the lessor's title to the leased assets	45

The heading 'leasing and other similar rights' comprises vehicles of a number of group companies with a carrying amount of € 45K.

2012	in thousands of euros	Land and buildings	Plant, machinery & equipment	Furniture and vehicles	Leasing and other similar rights	Other property, plant & equipment	Assets under construction	Total
<b>AT COST</b>								
<b>Balance at the end of the preceding period</b>		<b>124,674</b>	<b>56,048</b>	<b>21,358</b>	<b>1,467</b>	<b>4,844</b>	<b>6</b>	<b>208,397</b>
Movements during the period:								
- Acquisitions		2,140	2,603	995	19	319	145	6,221
- Acquisitions through business combinations			44	12		27		83
- Sales and disposals (-)			-816	-1,158	-27	-126		-2,127
- Transfers from one heading to another				69	-11	-58		0
<b>At the end of the period</b>		<b>126,814</b>	<b>57,879</b>	<b>21,276</b>	<b>1,448</b>	<b>5,006</b>	<b>151</b>	<b>212,574</b>
<b>DEPRECIATION AND IMPAIRMENT LOSSES</b>								
<b>Balance at the end of the preceding period</b>		<b>36,258</b>	<b>46,371</b>	<b>17,130</b>	<b>1,104</b>	<b>2,902</b>	<b>0</b>	<b>103,765</b>
Movements during the period:								
- Depreciation		4,932	3,480	1,379	156	551		10,498
- Written down after sales and disposals (-)			-805	-1,109	-5	-123		-2,042
- Transfers from one heading to another				64	-10	-54		0
- Other increase / decrease			-9					-9
<b>At the end of the period</b>		<b>41,190</b>	<b>49,037</b>	<b>17,464</b>	<b>1,245</b>	<b>3,276</b>	<b>0</b>	<b>112,212</b>
<b>Net carrying amount at the end of the period</b>		<b>85,624</b>	<b>8,842</b>	<b>3,812</b>	<b>203</b>	<b>1,730</b>	<b>151</b>	<b>100,362</b>

Assets pledged as security	in thousands of euros
Land and buildings pledged as security for liabilities (mortgage included)	20,791
Leased property, plant and equipment of which the finance lease liabilities are secured by the lessor's title to the leased assets	203

## Note 15 - Investments accounted for using the equity method

Participating interest	in thousands of euros	2013	2012
<b>At the end of the preceding period</b>		<b>284</b>	<b>333</b>
Movements during the period:			
- Acquisitions		970	15
Movements in capital and reserves of the associated company:			
- Share in the result for the financial period		-207	-23
- Other changes		-14	-41
<b>At the end of the period</b>		<b>1,033</b>	<b>284</b>

A list of the investments accounted for using the equity method is given in Note 37 of the consolidated financial statements.

The Group's share of assets and liabilities and of the result of the associated companies is summarised below:

Summarised financial information	in thousands of euros	2013	2012
Total assets		3,190	2,789
Total liabilities		2,157	2,496
Sales		3,209	4,432
Net result		-207	-23

## Note 16 - Available-for-sale investments, loans and guarantees

### I. Available-for-sale investments

Available-for-sale investments	in thousands of euros	2013	2012
<b>AT COST</b>			
<b>At the end of the preceding period</b>		<b>3,171</b>	<b>1,594</b>
Movements during the period:			
- Acquisitions		307	1,592
- Acquisitions through business combinations		2	
- Disposals (-)		-37	
- Other increase / decrease			-15
<b>At the end of the period</b>		<b>3,443</b>	<b>3,171</b>
<b>IMPAIRMENT LOSSES (-)</b>			
<b>At the end of the preceding period</b>		<b>0</b>	<b>0</b>
Movements during the period:			
- Impairment loss / reversal recognised in income		-430	
<b>At the end of the period</b>		<b>-430</b>	<b>0</b>
<b>Net carrying amount at the end of the period</b>		<b>3,013</b>	<b>3,171</b>

All investments are considered as available for sale and are carried at fair value.

Given the impossibility of reliably estimating the fair value of the other investments, financial assets for which there is no active market are valued at cost. This applies mainly to NV Roularta Media Group's investments in NV Omroepgebouw Flagey (€ 522K), in SA STM (€ 208K) and in CPP-INCOFIN (€ 124K), to the investment of SA Groupe Express-Roularta in MLP (€ 236K), to the investment of Roularta Media France in MédiaKiosk (€ 1,389K) and that of SA Senior Publications in Cyberlibris (€ 158K). The Group does not expect to dispose of these shares in the short term.

An impairment loss of € 430K was recognised on the participation Presstaliss at Groupe Express-Roularta.

## II. Loans and guarantees

	in thousands of euros	2013	2012
<b>AT AMORTISED COST</b>			
<b>At the end of the preceding period</b>		<b>2,699</b>	<b>2,720</b>
Movements during the period:			
- Additions			64
- Acquisitions through business combinations		5	58
- Disposals through business divestiture (-)		-9	
- Transfers from one heading to another			-27
- Reimbursements		-559	-116
<b>At the end of the period</b>		<b>2,136</b>	<b>2,699</b>
<b>IMPAIRMENT LOSSES</b>			
<b>At the end of the preceding period</b>		<b>-358</b>	<b>-376</b>
Movements during the period:			
- Impairment loss / reversal recognised in income		-276	18
<b>At the end of the period</b>		<b>-634</b>	<b>-358</b>
<b>Net carrying amount at the end of the period</b>		<b>1,502</b>	<b>2,341</b>
<b>Total</b>		<b>4,515</b>	<b>5,512</b>

The loans and guarantees include the not-eliminated part of receivables on companies which are proportionally consolidated (€ 634K before impairment loss), receivables on companies with which joint control is exercised (€ 640K) and various guarantees, a.o. rent guarantees (€ 862K). Interest rates at arm's length are applied on these outstanding loans.

The impairment loss previously recorded for a deposit on which repayment was uncertain, was reversed with the repayment of the deposit. During the financial year an impairment was recorded on the non-eliminated portion of a claim against a proportionally consolidated company, given the uncertainty about the repayment.

## Note 17 - Trade and other receivables

I. Trade and other receivables, non current	in thousands of euros	2013	2012
Other receivables		1,939	1,794
<b>Total trade and other receivables - non current</b>		<b>1,939</b>	<b>1,794</b>

Other receivables as at end 2013 relate first of all to loans granted to third parties with whom business relationships also exist. Market interest is charged here on outstanding loans. Other receivables also include a contractual claim under French social security legislation.

At the end of the financial year, doubtful receivables are estimated based on an assessment of all outstanding amounts. Doubtful debtors are written off in the year in which they are identified as such.

Movements during the period of the allowance for bad and doubtful debts (non current):	in thousands of euros	2013	2012
<b>Net carrying amount at the end of the preceding period</b>		<b>0</b>	<b>0</b>
<b>Net carrying amount at the end of the period</b>		<b>0</b>	<b>0</b>

II. Trade and other receivables, current	in thousands of euros	2013	2012
Trade receivables, gross		168,281	171,963
Allowance for bad and doubtful debts, current (-)		-8,942	-9,041
Invoices to issue and credit notes to receive (*)		9,359	8,709
Amounts receivable and debit balances suppliers		879	886
VAT receivable (*)		9,190	8,061
Other receivables, gross		6,997	5,892
Allowance for other receivables		-1,537	-1,537
<b>Total trade and other receivables - current</b>		<b>184,227</b>	<b>184,933</b>

(\*) Not considered as financial assets as defined in IAS 32.

Analysis of the age of current trade receivables:	in thousands of euros	2013	2012
<b>Net carrying amount at the end of the period</b>		<b>168,281</b>	<b>171,963</b>
- of which:			
* not due and due less than 30 days		118,221	119,554
* due 30 - 60 days		19,032	24,276
* due 61 - 90 days		9,999	10,631
* due more than 90 days		21,029	17,502

Financial assets that have fallen due at reporting date, but on which no write-down has been taken: past-due amounts have not been written down where collection is still deemed likely.

At the end of the financial year, doubtful receivables are estimated based on an assessment of all outstanding amounts. Doubtful debtors are written off in the year in which they are identified as such.

Movements during the period of the allowance for doubtful debts (trade receivables):	in thousands of euros	2013	2012
<b>Net carrying amount at the end of the preceding period</b>		<b>-9,041</b>	<b>-6,762</b>
- Business combinations / business divestiture		-269	-211
- Amounts written off during the year		-5,510	-6,139
- Reversal of amounts written off during the year		5,862	4,061
- Receivables derecognised as uncollectible and amounts collected in the financial year		16	10
<b>Net carrying amount at the end of the period</b>		<b>-8,942</b>	<b>-9,041</b>

In most Group companies, based on the year-end evaluation the provision from the end of the previous year is reversed and a new provision is recorded. Realised losses on receivables (also on receivables provisioned at the end of the previous financial year) are detailed in Note 7.

Movements during the period of the allowance for doubtful debts (other receivables):	in thousands of euros	2013	2012
<b>Net carrying amount at the end of the preceding period</b>		<b>-1,537</b>	<b>-1,537</b>
<b>Net carrying amount at the end of the period</b>		<b>-1,537</b>	<b>-1,537</b>

## Note 18 - Deferred tax assets and liabilities

### I. Overview deferred tax assets - liabilities

Recognised deferred tax assets and liabilities are attributable to:	in thousands of euros	2013		2012	
		Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Intangible assets		1,334	108,740	1,466	113,574
Property, plant and equipment		14	15,361	31	15,762
Available-for-sale investments, loans, guarantees		16	5,244	16	5,028
Inventories			5,315		4,247
Trade and other receivables		6		7	49
Short-term investments			228		216
Deferred charges and accrued income		228		216	
Treasury shares			21		21
Retained earnings		25	2,481	53	2,678
Provisions		333	27	943	18
Non-current employee benefits		843		786	
Non-current financial debts			629		649
Non-current other payables				47	
Current trade debts			92		45
Taxes			2,488		2,676
Other payables		1,412	488	952	9
<b>Total deferred taxes related to temporary differences</b>		<b>4,211</b>	<b>141,114</b>	<b>4,517</b>	<b>144,972</b>

Tax losses	28,016		27,689	
Tax credits	4,622		2,479	
Set off tax	-30,812	-30,812	-27,844	-27,844
<b>Net deferred tax assets/liabilities</b>	<b>6,037</b>	<b>110,302</b>	<b>6,841</b>	<b>117,128</b>

Deferred tax assets have not been recognised in respect of tax losses for an amount of € 39,938K (2012: € 31,015K) and in respect of temporary differences of € 1K (2012: € 2K) because it is not probable that future taxable profit will be available against which they can be utilised.

Roularta Media Group recognised deferred tax assets amounting to € 2,126K (2012: € 1,616K) of affiliates which suffered losses in the current or previous period. Budgets, however, indicate that these affiliates will generate sufficient taxable profit in the near future to utilise the recognised deferred tax assets.

### II. Deferred taxes on tax losses carried forward and tax credits

	in thousands of euros	2013		2012	
		Tax losses carried forward	Tax credits	Tax losses carried forward	Tax credits
<b>Year of expiration</b>					
2016			12		
2017			174		
2018			271		
> 5 years					458
Without expiration date		28,016	4,165	27,689	2,021
<b>Total deferred tax asset</b>		<b>28,016</b>	<b>4,622</b>	<b>27,689</b>	<b>2,479</b>

## Note 19 - Inventories

	in thousands of euros	2013	2012
<b>Gross amount</b>			
Broadcasting rights		37,204	38,330
Raw materials		7,232	8,341
Work in progress		797	850
Finished goods		1,619	1,896
Goods purchased for resale		1,925	2,492
Real estate for sale		198	197
Advance payments		7,616	6,920
Contracts in progress		1,273	2,237
<b>Total gross amount (A)</b>		<b>57,864</b>	<b>61,263</b>

	in thousands of euros	2013	2012
<b>Write-downs and other reductions in value (-)</b>			
Broadcasting rights		-208	-757
Raw materials		-186	-305
Finished goods		-772	-499
Goods purchased for resale		-545	-820
Real estate for sale		-21	-14
<b>Total write-downs (B)</b>		<b>-1,732</b>	<b>-2,395</b>
<b>Carrying amount</b>			
Broadcasting rights		36,996	37,573
Raw materials		7,046	8,036
Work in progress		797	850
Finished goods		847	1,397
Goods purchased for resale		1,380	1,672
Real estate for sale		177	183
Advance payments		7,616	6,920
Contracts in progress		1,273	2,237
<b>Total carrying amount at cost (A+B)</b>		<b>56,132</b>	<b>58,868</b>

### Note 20 - Short-term investments, cash and cash equivalents

	in thousands of euros	2013	2012
<b>I. Short-term investments</b>			
<b>AT COST</b>			
<b>At the end of the preceding period</b>		<b>43,046</b>	<b>3,154</b>
Movements during the period:			
- Additions		720	40,762
- Reimbursements and sales		-20,327	-870
<b>At the end of the period</b>		<b>23,439</b>	<b>43,046</b>
<b>FAIR VALUE ADJUSTMENTS</b>			
<b>At the end of the preceding period</b>		<b>-218</b>	<b>-428</b>
Movements during the period:			
- Increase from fair value adjustments		73	83
- Decrease from fair value adjustments (write-down)		-612	-612
- Reimbursements and sales		242	739
<b>At the end of the period</b>		<b>-515</b>	<b>-218</b>
<b>Net carrying amount at the end of the period</b>		<b>22,924</b>	<b>42,828</b>

The short-term investments relate on the one hand to life capital plans that are considered as financial assets at fair value through profit and loss. In 2013, € 73K (2012: € 82K) was recognised through profit and loss related to the fair value adjustment of these short-term investments.

In addition, there are also long-term investments (€ 20,001K).

Finally the short-term investments consist of rights to the producer's share in net income under a tax shelter agreement. On these, valuation allowances are recorded, where applicable, to reflect the evolution of the market value.

	in thousands of euros	2013	2012
<b>II. Cash and cash equivalents</b>			
Bank balances		27,098	34,949
Short-term deposits		804	674
Cash at hand		52	61
<b>Total cash and cash equivalents</b>		<b>27,954</b>	<b>35,684</b>

### Note 21 - Equity

#### Issued capital

At 31 December 2013, the issued capital amounted to € 203,225K (2012: € 203,225K) represented by 13,141,123 (2012: 13,141,123) fully paid-in ordinary shares. These are no-par shares.

#### Treasury shares

At 31 December 2013 the Group owns 657,850 own shares (2012: 657,850).

#### Other reserves

	in thousands of euros	2013	2012
Share premium		304	304
Costs of issuance and equity increase (net after deferred taxes)		-1,267	-1,253
Reserves for share-based payments		5,898	5,867
Hedging reserves		0	-190
Reserves for actuarial gain/loss employee benefits		-740	-797
<b>Total other reserves</b>		<b>4,195</b>	<b>3,931</b>

The reserves for share-based payments relate to the share options allocated as described in Note 22.

	in thousands of euros	2013	2012
<b>Hedging reserves</b>			
<b>At the end of the preceding period</b>		<b>-190</b>	<b>-121</b>
Gains / losses on cash flow hedges		287	171
Recognition in profit and loss			185
Taxes related to gains / losses on cash flow hedges recognised in equity		-97	-121
Transfer to profit and loss			-460
Taxes related to gains / losses on cash flow hedges transferred to profit and loss			156
<b>At the end of the period</b>		<b>0</b>	<b>-190</b>

Changes in the fair value of hedging instruments designated as effective cash flow hedges are calculated and recognised directly in equity on a half-yearly basis.

## Note 22 - Share-based payments

Various subscription rights and stock option plans have been issued by NV Roularta Media Group with the intention of allowing management and executive employees to benefit from the growth of the company and the evolution of the Roularta share. All subscription rights and stock option plans are settled in equity instruments, whereby each plan provides that one option or one subscription right entitles its holder to one Roularta share against payment of the exercise price. Options become unconditional when the employment contract or directorship has not ended at the time of the next exercise period. An overview of existing subscription rights and stock option plans follows.

### Subscription rights

Overview of the subscription rights to be exercised offered to the management and executive employees:

Year of offering	Subscription rights offered	Subscription rights granted	Subscription rights to be exercised	Exercise price in €	First exercise period	Last exercise period
2001	200,000	114,600	28,013	20.13	01/12 - 30/12/2005	10/09 - 10/10/2014
	<b>200,000</b>	<b>114,600</b>	<b>28,013</b>			

In 2013, no subscription rights were exercised.

Details of the subscription rights outstanding during the year are as follows:

	2013		2012	
	Number of subscription rights	Weighted average exercise price in €	Number of subscription rights	Weighted average exercise price in €
<b>Outstanding at the beginning of the year</b>	<b>29,613</b>	<b>20.13</b>	<b>29,713</b>	<b>20.13</b>
Forfeited during the year	-1,600	20.13	-100	20.13
<b>Outstanding at the end of the year</b>	<b>28,013</b>	<b>20.13</b>	<b>29,613</b>	<b>20.13</b>

### Stock option plans

The Appointments and Remuneration Committee decides on the allocation of the option plans as a function of executives' and managers' performance, their contribution to achieving Group objectives and their commitment to the long-term development of Group strategy.

The exercise price of an option is determined on the basis of the average closing price of the share during the thirty days prior to the option offering date or at the price corresponding to the last closing price preceding the offering date. The vesting period of the share options is stated in the following schedule. If the share option remains unexercised during the last exercise period, the share option expires. The share options which are not yet exercisable are forfeited if a member of management or an executive employee leaves the company before the last exercise period, except in case of retirement or decease.

Overview of the stock option plans to be exercised offered to the management and executive employees:

Year of offering	Options offered	Options granted	Options to be exercised	Exercise price in €	First exercise period	Last exercise period
2001	82,125	73,575	12,752	18.20	01/01 - 26/06/2005	01/01 - 25/08/2014
2002	50,000	33,500	9,150	21.93	01/01 - 30/06/2006	01/01 - 31/12/2015
2006	300,000	267,050	211,750	53.53	01/01 - 31/12/2010	01/01 - 31/12/2021
2008	300,000	233,650	178,150	40.00	01/01 - 31/12/2012	01/01 - 31/12/2023
2009	269,500	199,250	154,750	15.71	01/01 - 31/12/2013	01/01 - 31/12/2019
	<b>1,001,625</b>	<b>807,025</b>	<b>566,552</b>			

Details of the share options outstanding during the year are as follows:

	2013		2012	
	Number of share options	Weighted average exercise price in €	Number of share options	Weighted average exercise price in €
<b>Outstanding at the beginning of the year</b>	<b>692,846</b>	<b>41.08</b>	<b>726,110</b>	<b>40.59</b>
Forfeited during the year	-26,300	36.64	-33,264	30.38
Expired during the year	-99,994	61.74		
<b>Outstanding at the end of the year</b>	<b>566,552</b>	<b>41.08</b>	<b>692,846</b>	<b>41.08</b>
Exercisable at the end of the year	321,102		328,556	

During the year, no share options were exercised. In 2012, no share options were exercised too. The share options outstanding at the end of the year have a weighted average remaining term of 7.8 years.

To meet potential liabilities arising from stock options, the company introduced in the past a programme to purchase its own shares to enable it to partly meet these future options.

In 2013 the Group recognised € 31K (2012: € 378K) as personnel cost relating to equity-settled share-based payment transactions. All stock option plans granted as of 7 November 2002 are recognised in profit and loss.

## Note 23 - Provisions

2013 Provisions, non current	in thousands of euros	Legal proceeding provisions	Environ- mental provisions	Restruc- turing provisions	Other provisions	Total
<b>At the end of the preceding period</b>		<b>1,565</b>	<b>16</b>	<b>1,759</b>	<b>4,331</b>	<b>7,671</b>
Movements during the period:						
- Additional provisions		404	6	14,533	341	15,284
- Increase / decrease to existing provisions		6,998			584	7,582
- Transfers from one heading to another				231		231
- Acquisitions through business combinations		1,368				1,368
- Disposals through business divestiture (-)		-47				-47
- Amounts of provisions used (-)		-309	-8	-1,168	-1,199	-2,684
- Unused amounts of provisions reversed (-)		-1		-189		-190
<b>At the end of the period</b>		<b>9,978</b>	<b>14</b>	<b>15,166</b>	<b>4,057</b>	<b>29,215</b>

Provisions for pending disputes relate largely to disputes at NV De Streekkrant-De Weekkrantgroep, NV Euro DB, SA Groupe Express-Roularta and at NV Roularta Media Group. A description of the significant litigations can be found in Note 24. The environmental provisions relate to provisions for soil decontamination. The restructuring provisions relate for € 14,769K to the restructurings of French group companies (PSE - Plan de Sauvegarde de l'Emploi), for € 10K to group companies in other countries and for € 387K to Belgian group companies. The other provisions include at end 2013 exceptional provisions for the transfer of a printing press and for one-off fees.

2012 Provisions, non current	in thousands of euros	Legal proceeding provisions	Environ- mental provisions	Restruc- turing provisions	Other provisions	Total
<b>At the end of the preceding period</b>		<b>1,770</b>	<b>20</b>	<b>2,566</b>	<b>1,473</b>	<b>5,829</b>
Movements during the period:						
- Additional provisions		396	11	1,090	3,316	4,813
- Acquisitions through business combinations				780	80	860
- Amounts of provisions used (-)		-601	-15	-2,677	-490	-3,783
- Unused amounts of provisions reversed (-)					-48	-48
<b>At the end of the period</b>		<b>1,565</b>	<b>16</b>	<b>1,759</b>	<b>4,331</b>	<b>7,671</b>

## Note 24 - Significant litigations

NV De Streekkrant-De Weekkrantgroep is involved in a legal dispute with NV Kempenland in which damages have been demanded for failure to fulfil a printing contract.

The Commercial Court of Turnhout condemned NV De Streekkrant-De Weekkrantgroep on 12 September 2013 in first instance to pay SA Kempenland the sum of:

- € 3.96 million in principal. After deducting payments already made, the amount payable is € 3.21 million, that is the amount declared provisionally enforceable by the first judge, without excluding of the right to 'kantonnement' (payment to a bailiff of the amount due);
- € 4.06 million of due interests;
- the court costs.

NV De Streekkrant-De Weekkrantgroep has appealed this judgment. Proceedings were instigated before the Antwerp Court of Appeal on 9 January 2014. Deadlines for each side to present its case were established and the hearing date was set at 8 October 2015. In consultation with management and on the basis of the precautionary principle, it was decided to include the full amount of the judgment in the 2013 results. The already existing provision of € 1.2 million (of which € 0.75 million has already been paid into a blocked account), has therefore been increased by € 7.0 million to € 8.2 million.

In connection with the acquisition of all shares of NV Coface Services Belgium (now EURO DB) RMG has inherited a pending legal dispute with Infobase. Infobase claims that the counterfeiting for which Coface Services Belgium was condemned in the past, is continuing and is demanding the payment of penalties on the basis of the first judgment. Parallel to this Infobase has instigated a description for counterfeiting proceeding. A provision of € 1.4 million has been set up for this dispute.

NV Roularta Media Group is involved in proceedings before the trade court with its former business partner Bookmark. A provision of € 578K has been set up in respect of these proceedings.

At SA Groupe Express-Roularta a provision of € 404K was set up for pending litigation relating to published articles.

On 30 December 2011 a writ was served on NV Roularta Media Group and NV Vogue Trading Video for damages allegedly suffered by SAS QOL and SAS QOL FI from non-compliance with contractual obligations. The total claim amounts to € 4.7 million. The claim was dismissed in first instance by the Commercial Court of Brussels as completely unfounded. SAS QOL and SAS QOL FI have since lodged an appeal against this first judgment. The appeal procedure has begun, with deadlines set for each side to present its case. The management of Roularta Media Group has sufficient arguments to refute this claim. No provision has therefore been set up.

The special tax inspectorate proceeded in 2011 to collect the gambling tax which, in its view, is owed for 2009 and for the first quarter of 2010. The assessment (RMG's share) is € 0.5 million and the portion of potential claims by subcontractors is estimated to be between € 3 and € 5 million. An appeal against this assessment was lodged and it has therefore not been recognised as a cost. Since 1 April 2010 there has been new legislation, which the Group is applying.

Medialaan NV negotiated for a considerable time with Telenet. On 20 March 2014 Medialaan and Telenet announced that they had concluded a new cooperation agreement. This agreement governs the linear and non-linear distribution of Medialaan stations by Telenet until the end of 2017 and also serves to put a line under all discussions about the past.

## Note 25 - Non-current employee benefits

### I. General overview

	in thousands of euros	2013	2012
Defined benefit plans		5,531	6,499
Redundancy payments			335
Other long-term employee benefits		3,085	3,012
<i>Future tariff benefits on subscriptions</i>		710	629
<i>Employee retirement premiums</i>		817	857
<i>Jubilee premiums</i>		1,558	1,526
<b>At the end of the period</b>		<b>8,616</b>	<b>9,846</b>

### II. Defined benefit plans

Various defined benefit pension plans exist within the Group, whereby remuneration is dependent on the number of years' service and salary levels.

For the Belgian plans the assets are held in funds as required by law.

The French plans relate to the 'indemnité de fin de carrière' (lump sum retirement benefit), a payment to which the employee is entitled upon retirement, based on the collective labour agreement of the syndicate of magazine publishers.

For each plan the pension costs are calculated separately by an actuary based on the 'projected unit credit' method. Using this method obligations in respect of previous years' service and built-up fund investments are calculated, with the difference between the two (net value) shown by the Group in the balance sheet.

	in thousands of euros	2013	2012(*)
<b>A. Amounts recognised in the balance sheet</b>			
1. Net funded defined benefit plan obligation (asset)		144	102
1.1. Present value of funded or partially funded obligation		900	885
1.2. Fair value of plan assets (-)		-756	-783
2. Present value of wholly unfunded obligation		5,387	6,397
<b>Defined benefit plan obligation, total</b>		<b>5,531</b>	<b>6,499</b>
<b>B. Net expense recognised in income statement and other comprehensive income</b>			
<b>Recognised in income statement</b>			
1. Current service cost		276	314
2. Interest cost		225	251
3. Expected return on plan assets (-)		-34	-31
4. Past service cost		-1,276	
<b>Total net expense recognised in income statement</b>		<b>-809</b>	<b>534</b>
<b>Recognised in other comprehensive income</b>			
1. Net actuarial (gain) loss recognised		-107	807
<b>Total net expense recognised in other comprehensive income</b>		<b>-107</b>	<b>807</b>
<b>Net expense recognised in income statement and other comprehensive income</b>		<b>-916</b>	<b>1,341</b>

### C. Movements in the present value of the defined benefit plan obligation

	2013	2012
<b>Present value of the defined benefit plan obligation, beginning balance</b>	<b>7,282</b>	<b>5,940</b>
1. Current service cost	276	314
2. Interest cost	225	251
3. Net actuarial (gain) loss recognised	-100	809
4. Contribution by the plan's participants	21	22
5. Benefits paid (-)	-141	-54
6. Other increase (decrease)	-1,276	
<b>Present value of the defined benefit plan obligation, ending balance</b>	<b>6,287</b>	<b>7,282</b>

### D. Movements in the fair value of plan assets

	2013	2012
<b>Fair value of plan assets, beginning balance</b>	<b>783</b>	<b>734</b>
1. Expected return on plan assets	34	31
2. Actuarial gains (losses)	7	2
3. Contributions by employer	42	40
4. Contribution by the plan's participants	21	21
5. Benefits paid (-)	-131	-45
<b>Fair value of plan assets, ending balance</b>	<b>756</b>	<b>783</b>

<b>Actual return on plan assets</b>	<b>42</b>	<b>32</b>
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### E. Principal actuarial assumptions

1. Discount rate	3.2%	2.9%
2. Expected return on plan assets	3.8%	4.2%
3. Expected rate of salary increase	1.0%	1.0%
4. Future defined benefit increase	2.0%	2.0%

(\*) Restated due to the retrospective application of IAS 19R Employee Benefits.

	in thousands of euros	2013	2012	2011	2010
Present value of defined benefit obligation		6,287	7,282	5,940	6,584
Fair value of plan assets		756	783	734	1,394
<b>Deficit / (surplus)</b>		<b>5,531</b>	<b>6,499</b>	<b>5,206</b>	<b>5,190</b>
Experience adjustments on plan liabilities		-100	809	-452	602
Experience adjustments on plan assets		7	2	-75	-44

For defined benefit pension plans a defensive investment strategy is applied, with investment mainly in fixed income securities, so as to guarantee the safety, return and liquidity of the investments, with judicious diversification and spread of investments.

The major categories of plan assets, and the percentage that each major category constitutes of the fair value of the total plan assets, are as follows:

	2013	2012
Fixed income securities and cash	91%	88%
Equity instruments	4%	6%
Property	5%	6%

The Group expects to make a contribution of € 43K to the defined benefit plans in 2014.

#### Sensitivity

With respect to these defined benefit plans, the Group is exposed to risks related to the decrease in the interest rate (discount rate), which will give rise to an increase in liabilities.

#### III. Defined contribution plans

There exist several defined contribution plans within the Group. Except for the guaranteed contributions paid to the insurance company, the Group has no liabilities. For the Belgian plans the Law on Supplementary Pensions provides that the employer must guarantee a minimum return of 3.25% on employer contributions and 3.75% on the employee contributions. For the majority of the Belgian plans the insurance company has confirmed that until 2016 an average net total return of at least 3.25% will be achieved.

When an employee has rendered service to an entity during a period, the entity recognises the contribution payable to a defined contribution plan in exchange for that service. The expenses recognised related to the defined contribution plans amount to € 3,747K (2012: € 3,896K), mainly in Belgian companies.

#### IV. Stock options and subscription rights

We refer to Note 22.

#### V. Changes IAS 19R

Financial information of 2012 is restated due to the retrospective application of IAS 19R *Employee Benefits*. The following adjustments were made to the financial statements:

Restated items	in thousands of euros	31/12/2012
<b>CONSOLIDATED INCOME STATEMENT</b> <i>(Positive amount: positive effect on results)</i>		
Provisions		833
<b>Operating result - EBIT</b>		<b>833</b>
Income taxes		-36
<b>Net result of the consolidated companies</b>		<b>797</b>
Attributable to:		
Minority interests		0
<b>Equity holders of Roularta Media Group</b>		<b>797</b>
<b>Earnings per share (in euros)</b>		
Basic earnings per share		0.06
Diluted earnings per share		0.06
<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>		
<b>Net result of the consolidated companies</b>		<b>797</b>
<b>Other comprehensive income of the period</b>		
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>		
Non-current employee benefits - actuarial gain/loss		-833
Deferred taxes relating to other comprehensive income		36
<b>Other comprehensive income of the period</b>		<b>-797</b>
<b>Total comprehensive income of the period</b>		<b>0</b>
Attributable to:		
Minority interests		0
<b>Equity holders of Roularta Media Group</b>		<b>0</b>
<b>CONSOLIDATED BALANCE SHEET</b>		
Retained earnings		797
Other reserves		-797
<b>CONSOLIDATED CASH FLOW STATEMENT</b>		
Net result of the consolidated companies		797
Income tax expense / income		36
Non-cash items		-833
<i>Increase / decrease in provisions</i>		-833
<b>Net cash flow relating to operating activities</b>		<b>0</b>

## Note 26 - Financial debts

2013	in thousands of euros	Non current				Total
		Current	Up to 1 year	2 years	3 to 5 years	
<b>Financial debts</b>						
Debentures				99,767		99,767
Convertible debentures			3,811			3,811
Finance leases		12	10	20		42
Credit institutions		6,124	2,580	5,651	9,216	23,571
<b>Total financial debts according to their maturity</b>		<b>6,136</b>	<b>6,401</b>	<b>105,438</b>	<b>9,216</b>	<b>127,191</b>

2012	in thousands of euros	Non current				Total
		Current	Up to 1 year	2 years	3 to 5 years	
<b>Financial debts</b>						
Debentures					99,718	99,718
Convertible debentures				7,386		7,386
Finance leases		176	64	9		249
Credit institutions		18,867	3,977	6,513	11,312	40,669
Other loans		10	10	5		25
<b>Total financial debts according to their maturity</b>		<b>19,053</b>	<b>4,051</b>	<b>13,913</b>	<b>111,030</b>	<b>148,047</b>

In September 2012, RMG carried out a public bond offering. With an issue date of 10 October 2012, this six-year, € 100 million bond offered a fixed annual gross interest rate of 5.125%.

The company's lenders have imposed covenants relating to the debt ratio (net financial debt/EBITDA must be less than 3), interest coverage (EBITDA/net financing expenses must be greater than 4), gearing (net debt/equity must be less than 80%), solvency (minimum 25%) and dividends.

The guaranteed debts included in the financial debts can be summarised as follows (in thousands of euros):

Finance leases	42
Credit institutions	8,725

These are guaranteed by (in thousands of euros):

Mortgages registered on the Group's land and buildings	12,918
Pledges	3,525

For further information on the Group's exposure to interest and exchange rate risks, see Note 30 Financial instruments – risks and fair value.

## Note 27 - Other notes on liabilities

2013	in thousands of euros	Non current				Total
		Current	Up to 1 year	2 years	3 to 5 years	
<b>Trade and other payables</b>						
Trade payables		162,965	1,264			164,229
Advances received		46,509				46,509
Current employee benefits		37,168				37,168
- of which payables to employees		26,842				26,842
- of which payables to Public Administrations		10,326				10,326
Taxes		5,893				5,893
Other payables		16,242		110	131	16,483
Financial derivatives		1,121				1,121
Accrued charges and deferred income		6,872				6,872
<b>Total amount of payables according to their maturity</b>		<b>276,770</b>	<b>1,264</b>	<b>110</b>	<b>131</b>	<b>278,275</b>

2012	in thousands of euros	Non current				Total
		Current	Up to 1 year	2 years	3 to 5 years	
<b>Trade and other payables</b>						
Trade payables		173,145	2,184			175,329
Advances received		49,744				49,744
Current employee benefits		38,695				38,695
- of which payables to employees		27,747				27,747
- of which payables to Public Administrations		10,948				10,948
Taxes		7,415				7,415
Other payables		18,405		115	156	18,676
Financial derivatives		1,974				1,974
Accrued charges and deferred income		6,956				6,956
<b>Total amount of payables according to their maturity</b>		<b>296,334</b>	<b>2,184</b>	<b>115</b>	<b>156</b>	<b>298,789</b>

Current trade payables	in thousands of euros	2013	2012
Trade payables		103,454	106,190
Bills of exchange payable		1,990	2,543
Invoices to be received / credit notes to issue (*)		56,862	63,503
Credit balances trade receivables		659	909
<b>Total current trade payables</b>		<b>162,965</b>	<b>173,145</b>

(\*) No financial liability as defined in IAS 32.

Current other payables	in thousands of euros	2013	2012
Indirect tax payable (*)		15,120	16,250
Other payables		1,122	2,155
<b>Total current other payables</b>		<b>16,242</b>	<b>18,405</b>

Indirect taxes relate primarily to VAT, advance income tax and provincial and municipal taxes.

Accrued charges and deferred income	in thousands of euros	2013	2012
Accrued interest		1,342	1,526
Accrued charges and deferred income (*)		5,376	5,249
Carrying amount of government grants recognised (*)		154	181
<b>Total accrued charges and deferred income</b>		<b>6,872</b>	<b>6,956</b>

(\*) No financial liability as defined in IAS 32.

## Note 28 - Finance and operating leases

### I. Finance leases

	Present value of minimum lease payments		Minimum lease payments		
	in thousands of euros	2013	2012	2013	2012
No later than 1 year		12	176	14	188
Later than 1 year and not later than 5 years		30	73	31	76
		<b>42</b>	<b>249</b>	<b>45</b>	<b>264</b>
Less future finance charges				-3	-15
<b>Present value of minimum lease payments</b>		<b>42</b>	<b>249</b>	<b>42</b>	<b>249</b>
Included in the financial debt as:					
Current finance lease				12	176
Non-current finance lease				30	73
				<b>42</b>	<b>249</b>

The finance lease arrangements held by the Group relate to vehicles.

	in thousands of euros	2013	2012
Interest recognised as an expense in the period related to finance lease		9	23

The interest portion of the financial lease is charged to income over the term of the lease.

### II. Operating leases

	in thousands of euros	2013	2012
Lease payments recognised as an expense in the period		24,351	23,805

The Group mainly rents buildings, machines, broadcasting masts, company cars and office equipment. Operating lease payments are expressed in the income statement on a straight-line basis over the lease term.

Non-cancellable future minimum operating lease payments	in thousands of euros	2013	2012
< 1 year		18,543	20,831
1 to 5 years		74,088	67,517
> 5 years		11,822	23,046
		<b>104,453</b>	<b>111,394</b>

### Note 29 - Contingent liabilities and contractual commitments for the acquisition of property, plant and equipment

The Group provides securities for obligations totalling € 5,700K (2012: € 5,700K), of which € 700K (2012: € 700K) relate to joint ventures. Pledges totalling € 3,524K (2012: € 3,524K) were given on business assets, € 1,000K (2012: € 1,000K) of which related to joint ventures.

Roularta Printing's contractual obligations to buy paper from third parties amount to € 3,861K (2012: € 4,925K). Media-  
laan's contractual obligations amount to € 20,755K (2012: € 71,535K) and consist of contracted broadcasting rights.

There are no material contractual obligations to acquire property, plant and equipment.

### Note 30 - Financial instruments - risks and fair value

In the exercise of its business activity the Group is exposed to currency, interest rate, credit and market risks. Derivatives are used to reduce the currency and interest risks.

#### A. Currency risk

##### Operating activities

The currency risks identified by management relate to the (expected) purchases in USD in the Audiovisual Media segment and to activities outside the euro-zone. Other than that the Group runs to some extent currency risks with respect to its operating activities.

With regard to the purchases and the firm commitments to purchase film rights in USD in the Audiovisual Media segment, the Group uses foreign exchange contracts to hedge the risk of changes in the fair value of a recognised asset or liability, or a non-recognised definite undertaking in the context of its commercial activities. The forward contracts are viewed as fair value hedges as defined in IAS 39. These are valued at market value (€ 270K payable in 2013 and € 137K payable in 2012) and booked in the heading 'financial derivatives' under current assets or liabilities.

The total notional amount of these forward contracts comes to USD 9,818K (2012: USD 10,747K). Despite these hedging instruments, fluctuations in the USD can have a limited impact on the Group's operating results.

The operating currency risks to the Group from activities outside the euro-zone, that is Serbia, are very limited. The net cash flow from and to this entity, and its timing, is such that no significant currency positions have arisen from it.

#### Financing activities

As of 31 December 2013 there are no financing activities with a potential currency risk. Until early December 2012, there was the US Private Placement in USD, the balance of USD 66,151K of which was then repaid prior to maturity.

To hedge the currency risk on both the principal and the (future) interest payments on this USD-denominated loan, the Group had taken out a foreign exchange future contract (Cross Currency Swap) maturing on the same date as the loan repayment and the associated interest payment. Given that the financial instrument hedged the entire currency risk, it was considered as a cash flow hedge and hedge reporting was applied.

This foreign exchange future contract was also terminated before maturity at the start of December 2012.

#### Estimated sensitivity to currency risk

Management is of the opinion that, given the above-mentioned hedging of the foreign exchange risks, the risks of fluctuations in the fair value or in the future cash flows of financial instruments which impact the profit or equity as a result of exchange rate changes, are not material.

#### B. Interest rate risk

The maturity dates of the financial debts and liabilities are given in Note 26.

The debentures and loans of credit institutions have fixed or variable interest rates.

The table below summarises the effective interest rates at balance sheet date of these interest-bearing loans (debentures, convertible debentures and credit institutions):

Interest rate	in thousands of euros	2013	2012	Effective interest rate
Fixed interest rate		1,817		from 1.5% to 3.5%
Fixed interest rate		108,142	112,877	from 4% to 6%
Fixed interest rate with variable margin		14,471	20,486	from 4% to 6%
Variable interest rate, converted into fixed interest rate through hedging contracts, with variable margin			11,057	from 5% to 6%
Variable interest rate		1,500	2,988	between 1.5% en 5%

As well as these loans, the Group had at 31 December 2013 overdrafts with credit institutions totalling € 1,219K (2012: € 365K). These carry variable market interest rates.

Loans towards joint ventures, which are recorded under other loans, have a fixed interest rate which is revisable after three or five years.

In order to hedge the risks of unfavourable interest rate fluctuations, the Group used financial instruments (IRS contracts).

As of 31/12/2013, there were no financial instruments which meet the requirements defined in IAS 39 and are therefore regarded as cash flow hedging contracts.

At end-2012 there were still several IRS contracts outstanding with a total notional amount of € 11,057K. These were concluded in order to limit the variable interest rate on various contracts with credit institutions. In line with IAS 39, these are treated as cash flow hedging contracts.

To hedge the interest rate risk on the aforementioned loan in USD, the Group had entered into an Interest Rate Swap, combined with the Cross Currency Swap to hedge the associated currency risk. This Interest Rate Swap was treated as a cash flow hedge and was terminated prior to maturity at the beginning of December 2012 with the repayment of the bond loan.

Alongside these are a number of contracts that do not meet the conditions of IAS 39 to be viewed as hedging contracts. By the end of 2013, this relates to IRS contracts with a total notional amount of € 35,000K (2012: € 89,000K).

The maturity dates of the notional amounts of these financial instruments, can be summarised as follows:

2013	in thousands of euros	Current	Non current	
		Up to 1 year	2 years	3 to 5 years
<b>Interest Rate Swap</b>				
<i>No cash flow hedge</i>			35,000	
2012	in thousands of euros	Current	Non current	
		Up to 1 year	2 years	3 to 5 years
<b>Interest Rate Swap</b>				
<i>Cash flow hedge</i>		11,057		
<i>No cash flow hedge</i>		4,000		75,000
<b>Various contracts (Index Swap)</b>				
<i>No cash flow hedge</i>				10,000

The fair value at balance sheet date of these financial instruments can be summarised as follows:

	2013		2012	
	Asset	Liability	Asset	Liability
<b>Interest Rate Swap</b>				
Cash flow hedge				-287
No cash flow hedge		-851	732	-1,550
<b>Various contracts (Cap/Floor, Floor Spread, Cap Rate, Index Swap)</b>				
No cash flow hedge			55	
	<b>0</b>	<b>-851</b>	<b>787</b>	<b>-1,837</b>

The impact of the evolution in the market values (before taxes) of these financial instruments can be summarised as follows:

2013	in thousands of euros	Evolution market values	Recognised in equity	Recognised in profit and loss
<b>Interest Rate Swap</b>				
Cash flow hedge		287	287	
No cash flow hedge		-34		-34
<b>Various contracts (Cap/Floor, Floor Spread, Cap Rate, Index Swap)</b>				
No cash flow hedge		-55		-55
		<b>198</b>	<b>287</b>	<b>-89</b>

2012	in thousands of euros	Evolution market values	Recognised in equity	Recognised in profit and loss
<b>Cross Currency Interest Rate Swap</b>				
Currency Rate Swap - foreign exchange future contract		3,401		3,401
Interest Rate Swap - cash flow hedge		-637	-637	
Interest Rate Currency Swap - no cash flow hedge		369		369
<b>Interest Rate Swap</b>				
Cash flow hedge		533	533	
No cash flow hedge		2,532		2,532
<b>Various contracts (Cap/Floor, Floor Spread, Cap Rate, Index Swap)</b>				
No cash flow hedge		304		304
		<b>6,502</b>	<b>-104</b>	<b>6,606</b>

An exchange difference on the USD borrowing has also been recognised in the income statement in an amount of - € 3,401K.

The changes which have been recognised in the income statement are included under the financial results.

#### Estimated sensitivity to interest rate fluctuations

Given the above-mentioned hedge contracts, which limit the interest risk, we have examined to what extent a general rise or fall of 100 basis points applied to all loan periods would influence the interest cost recorded in 2013 of all outstanding loans per end of 2013.

This calculation shows that a general rise of 100 basis points in the interest rate on loans, applied equally to all loan periods, would increase the interest expense for 2013 by € 5K, while a general decrease of 100 basis points in the interest rate, applied equally to all loan periods, would decrease the interest expense for 2013 by € 5K. These changes in the interest expense would not be influenced by the outstanding cash flow hedging contracts.

#### C. Credit risk

The Group is exposed to 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 its credit risk and credit insurances are concluded for a limited percentage of the foreign clients of the printing works.

There was no significant concentration of credit risks with a single counterparty at 31 December 2013.

Despite RMG'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 RMG's business, financial condition and/or results.

The carrying value of the financial assets presents the Group's maximum exposure to credit risk. The carrying value is reported including impairments. An overview of this carrying value can be found under item F. Impairment charges are detailed in Note 17.

#### D. Liquidity risk

An analysis of the maturity dates of the financial liabilities can be found in Note 26.

RMG's indebtedness and the restrictions agreed upon in the financing agreements may adversely affect RMG's liquidity position. Any breach of covenants can lead to the loans being immediately due and payable.

The Group expects to meet its obligations through operating cash flows. In addition, the Group has various short-term credit lines for a total amount of € 63,828K. These credit lines form an additional working capital buffer. There is for these credit facilities by the lenders no specific maturity guaranteed.

RMG manages the cash and financing flows and the resulting risks through a treasury policy at group level. In order to optimise the equity positions and minimise the related interest expenses, the cash flows of the subsidiaries within the Group are centralised as far as possible in a cash pool.

#### E. Capital management

Roularta Media Group is constantly seeking to improve its balance sheet structure (combination of debt and equity). The main objective of its balance sheet structure is to maximise shareholder value whilst retaining the desired financial flexibility for undertaking strategic projects.

In analysing the balance sheet structure we use the IFRS classifications for distinguishing between equity and debt.

**F. Fair value**

The fair value and carrying amount of the recognised financial assets and liabilities amount to:

in thousands of euros	Note	2013		2012	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Non-current assets</b>					
Available-for-sale investments, loans and guarantees	16	4,515	4,515	5,512	5,512
Trade and other receivables	17	1,939	1,939	1,794	1,794
<b>Current assets</b>					
Trade and other receivables	17	165,678	165,678	168,163	168,163
Financial derivatives		0	0	787	787
Short-term investments	20	22,924	22,924	42,828	42,828
Cash and cash equivalents	20	27,954	27,954	35,684	35,684
<b>Non-current liabilities</b>					
Financial debts	26	-121,055	-113,508	-128,994	-121,747
Trade payables	27	-1,264	-1,264	-2,184	-2,184
Other payables	27	-241	-241	-271	-271
<b>Current liabilities</b>					
Financial debts	26	-6,136	-15,712	-19,053	-28,932
Trade payables	27	-106,103	-106,103	-109,642	-109,642
Advances received	27	-46,509	-46,509	-49,744	-49,744
Other payables	27	-1,122	-1,122	-2,155	-2,155
Financial derivatives		-1,121	-1,121	-1,974	-1,974
Accrued interests	27	-1,342	-1,342	-1,526	-1,526

We mention below the main methods and assumptions used for estimating the fair values of financial instruments which are included in the overview.

**Available-for-sale investments**

Because no reliable estimate can be made of the fair values of the investments in this heading, financial assets for which no active market exists are valued at cost.

**Loans, guarantees, trade and other receivables, trade and other payables**

For amounts receivable and payable with original maturities of under one year, the nominal value is deemed to reflect the fair value, given the short maturities. For amounts receivable after one year it has been established that carrying value reflects the fair value.

**Financial debts**

The fair value of loans and finance leases is calculated based on the present value of the expected future cash flows of redemption and interest payments.

**Other liabilities**

For short-term liabilities the nominal value is deemed to reflect the fair value, given the short maturities. For trade payables with terms of more than one year it has been established that the carrying value reflects the fair value. For financial derivatives the fair value is established on the basis of the market valuation at balance sheet date.

**Fair value hierarchy**

As of 31 December 2013, the Group held the following financial instruments measured at fair value:

	in thousands of euros	31/12/2013	Level 1	Level 2	Level 3
<b>Assets measured at fair value</b>					
Short-term investments		22,924		22,924	
<b>Liabilities measured at fair value</b>					
Financial derivatives: foreign currency exchange contracts		-270		-270	
Interest Rate Swap - no cash flow hedge		-851		-851	

As of 31 December 2012, the Group held the following financial instruments measured at fair value:

	in thousands of euros	31/12/2012	Level 1	Level 2	Level 3
<b>Assets measured at fair value</b>					
Short-term investments		42,828		42,828	
Interest Rate Swap - no cash flow hedge		732		732	
Index Swap - no cash flow hedge		55		55	
<b>Liabilities measured at fair value</b>					
Financial derivatives: foreign currency exchange contracts		-137		-137	
Interest Rate Swap - cash flow hedge		-287		-287	
Interest Rate Swap - no cash flow hedge		-1,550		-1,550	

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 or indirectly
- 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 31 - Cash flow relating to acquisition of subsidiaries**

The following acquisition with effect on the consolidated financial statements took place in 2013:

On 20 March 2013, Roularta Media Group acquired Euro DB NV (formerly Coface Services Belgium SA) for a fixed amount. Euro DB is a key player, with 25 years' experience, on the business information market. Under the brand name B-information, Euro DB offers up-to-date corporate information in four areas: B-marketing, B-finance, B-legal, and B-collection. This acquisition fits perfectly with Roularta Media Group's strategy of strengthening its current position on the business information market. Roularta is already highly active on this market through Trends Top.

In 2012, Roularta Media Group acquired 50% of the shares of ActuaMedica, Roularta Media Group and Twice (a 25% participation of Roularta Media Group) acquired 100% of the shares of Studio Aperi Negotium BVBA (formerly Lejaeghere) and Alphadistri SAS acquired 100% of the shares of Kijwjob SARL.

The 2013 acquisition was accounted for using the purchase method in accordance with IFRS 3 *Business Combinations* (revised).

The fair value of the assets and liabilities of the acquired subsidiaries on the date of acquisition and the amounts paid are presented as follows:

in thousands of euros	2013	2012
<b>ASSETS</b>	<b>TOTAL</b>	<b>TOTAL</b>
<b>Non-current assets</b>	<b>2,416</b>	<b>2,344</b>
Intangible assets	2,077	2,004
Property, plant and equipment	191	84
Available-for-sale investments, loans and guarantees	6	58
Deferred tax assets	142	198
<b>Current assets</b>	<b>3,867</b>	<b>6,160</b>
Inventories		1,238
Trade and other receivables	2,075	3,642
Cash and cash equivalents	1,610	1,106
Deferred charges and accrued income	182	174
<b>Total assets</b>	<b>6,283</b>	<b>8,504</b>

in thousands of euros	2013	2012
<b>LIABILITIES</b>	<b>TOTAL</b>	<b>TOTAL</b>
<b>Non-current liabilities</b>	<b>1,368</b>	<b>1,058</b>
Provisions	1,368	968
Financial debts		73
Trade payables		17
<b>Current liabilities</b>	<b>2,196</b>	<b>5,627</b>
Financial debts		6
Trade payables	873	1,886
Advances received		1,402
Employee benefits	270	393
Taxes		54
Other payables	234	1,624
Accrued charges and deferred income	819	262
<b>Total liabilities</b>	<b>3,564</b>	<b>6,685</b>
<b>Total net assets acquired</b>	<b>2,719</b>	<b>1,819</b>
Net assets acquired	2,719	1,819
Minority interests		18
<b>Consideration paid / to pay in cash and cash equivalents</b>	<b>2,719</b>	<b>1,837</b>
Deposits and cash and cash equivalents acquired	-1,610	-1,106
<b>Net cash outflow</b>	<b>1,109</b>	<b>731</b>

The share of these acquisitions in sales and net result of the Group is:

in thousands of euros	Sales of the period	Net result of the period
- Euro DB	5,401	-675

If the acquisition of this participation had taken place on 1 January 2013, the amount of revenue and result recorded would have remained the same.

### Note 32 - Cash flow relating to disposal of subsidiaries

On 21 March 2013, Regionale Media Maatschappij's shareholding in Web Producties NV (50%) was sold. This enterprise was proportionally consolidated in the 2012 consolidation.

On 13 May 2013, Vlaamse Media Maatschappij NV sold its shareholding (100%) in Paratel NV. The results of this company were consolidated until the end of April 2013 by the proportional consolidation method (sales of € 1,811K and a profit of € 56K).

In 2012, there were no disposals of subsidiaries.

The fair value of the assets and liabilities of the disposed subsidiaries on the date of disposal is presented as follows:

	in thousands of euros	2013	2012
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>851</b>	<b>0</b>
Intangible assets		120	
Goodwill		453	
Property, plant and equipment		269	
Available-for-sale investments, loans and guarantees		9	
<b>Current assets</b>		<b>1,772</b>	<b>0</b>
Trade and other receivables		1,154	
Cash and cash equivalents		589	
Deferred charges and accrued income		29	
<b>Total assets</b>		<b>2,623</b>	<b>0</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>		<b>60</b>	<b>0</b>
Provisions		47	
Employee benefits		5	
Deferred tax liabilities		8	
<b>Current liabilities</b>		<b>1,690</b>	<b>0</b>
Trade payables		547	
Employee benefits		187	
Taxes		36	
Other payables		915	
Accrued charges and deferred income		5	
<b>Total liabilities</b>		<b>1,750</b>	<b>0</b>
<b>Total disposed net assets</b>		<b>873</b>	<b>0</b>
Gain (loss) on disposal		-98	
<b>Cash consideration received</b>		<b>775</b>	<b>0</b>
Deposits and cash and cash equivalents disposed of		-589	
<b>Net cash inflow (outflow)</b>		<b>186</b>	<b>0</b>

### Note 33 - Interest in joint ventures

A list of joint ventures, including the name, country of incorporation, proportion of ownership interest, is given in Note 37 of the consolidated financial statements. The major joint ventures of the Group are Medialaan NV (broadcasting station and radio), the senior magazines and the German acquisitions of 2008.

The share of all joint ventures in assets, liabilities, sales and net result of the Group is as follows:

	in thousands of euros	2013	2012
Non-current assets		84,603	88,410
Current assets		113,581	120,610
Non-current liabilities		17,820	19,039
Current liabilities		62,084	70,979
Share in the Group's sales		200,210	209,783
Share in the Group's net result		14,985	16,576

### Note 34 - Events after the balance sheet date

Following significant events occurred after the balance sheet date:

Roularta Media Group reached agreement on 9 January 2014 with its English co-shareholder UBM to acquire all the shares of NV ActuaMedica, in which it already had a 50% stake.

Roularta Business Leads NV, formerly a joint venture, came on 4 March 2014 into full Roularta Media Group ownership.

On 17 March 2014, Roularta Media Group acquired the monthly magazines 'Beter bouwen & verbouwen/Tu bâtis, je rénove' from the Produpress publishing house.

On 20 March 2014 Medialaan and Telenet announced that they had concluded a new cooperation agreement. This agreement governs the linear and non-linear distribution of Medialaan stations by Telenet until the end of 2017 and also serves to put a line under all discussions about the past.

Otherwise no major events have occurred which significantly affect the results and the financial position of the company.

### Note 35 - Fees to the auditor and to persons related to the auditor

The audit fees amount to € 367K. The fees of the auditor related to special services amount to € 11K. The fees payable to persons with whom the auditor is associated amount to € 75K.

## Note 36 - Related party transactions

2013	in thousands of euros	Joint ventures	Associated companies	Other related parties	Total
<b>I. Assets with related parties</b>		<b>3,724</b>	<b>2,263</b>	<b>54</b>	<b>6,041</b>
<b>Current receivables</b>		<b>3,724</b>	<b>2,263</b>	<b>54</b>	<b>6,041</b>
Trade receivables		2,610	1,708	54	4,372
Other receivables		1,114	555		1,669
<b>II. Liabilities with related parties</b>		<b>2,738</b>	<b>703</b>	<b>715</b>	<b>4,156</b>
<b>Financial liabilities</b>		<b>19</b>	<b>0</b>	<b>0</b>	<b>19</b>
Other payables		19			19
<b>Payables</b>		<b>2,719</b>	<b>703</b>	<b>715</b>	<b>4,137</b>
Trade payables		2,718	703	715	4,136
Other payables		1			1
<b>III. Transactions with related parties</b>					
Sale of goods		1,455			1,455
Rendering of services		7,915	3,511	534	11,960
Receiving of services (-)		-5,048	-2,481	-3,123	-10,652
Transfers under finance arrangements		25	16		41
<b>IV. Key management personnel remunerations (including directors)</b>					<b>5,231</b>
- of which short-term employee benefits					4,893
- of which post-employment benefits					184
- of which share-based payment expenses					154

2012	in thousands of euros	Joint ventures	Associated companies	Other related parties	Total
<b>I. Assets with related parties</b>		<b>4,606</b>	<b>2,086</b>	<b>426</b>	<b>7,118</b>
<b>Available-for-sale investments, loans and guarantees</b>		<b>634</b>	<b>0</b>	<b>0</b>	<b>634</b>
Loans		634			634
<b>Current receivables</b>		<b>3,972</b>	<b>2,086</b>	<b>426</b>	<b>6,484</b>
Trade receivables		3,349	1,486	426	5,261
Other receivables		623	600		1,223
<b>II. Liabilities with related parties</b>		<b>2,723</b>	<b>394</b>	<b>583</b>	<b>3,700</b>
<b>Financial liabilities</b>		<b>19</b>	<b>0</b>	<b>0</b>	<b>19</b>
Other payables		19			19
<b>Payables</b>		<b>2,704</b>	<b>394</b>	<b>583</b>	<b>3,681</b>
Trade payables		2,701	394	583	3,678
Other payables		3			3
<b>III. Transactions with related parties</b>					
Sale of goods		1,569			1,569
Rendering of services		9,033	3,720	721	13,474
Receiving of services (-)		-5,705	-2,058	-2,850	-10,613
Transfers under finance arrangements		-10	5		-5
<b>IV. Key management personnel remunerations (including directors)</b>					<b>5,078</b>
- of which short-term employee benefits					4,677
- of which post-employment benefits					170
- of which share-based payment expenses					231

The Group has no assets, liabilities nor transactions with its shareholders NV Koinon, NV Cennini and SA Bestinver Gestión S.G.I.I.C.

Assets, liabilities and transactions with subsidiaries are fully eliminated in consolidation.

Assets, liabilities and transactions with joint ventures are proportionally eliminated. The not-eliminated part is included in this heading.

Assets, liabilities and transactions with associated companies are not eliminated in consolidation and are consequently fully included in this heading.

The list with all subsidiaries, joint ventures and associated companies is to be found in Note 37.

All other related parties are entities which are controlled by the key management of the Group or members of their close family, or entities in which these persons have a significant influence. Key management personnel remunerations were separately mentioned.

There exist no guarantees related to the assets or liabilities towards the related parties. Except for the impairment recorded on the non-eliminated portion of a loan granted to a proportionally consolidated joint venture (see Note 16), no write-downs are registered. All receivables and payables concern short-term receivables and payables which are settled at expiry date. All transactions concern normal commercial operations. Sales of the Group to these related parties are charged at normal tariffs. Purchases follow the usual procedure concerning selection of the supplier and applied prices. There are no unsettled receivables nor payables with the key management.

### Note 37 - Group companies

The ultimate parent of the Group is Roularta Media Group NV, Roeselare, Belgium. As of 31 December 2013, 71 subsidiaries, joint ventures and associated companies are consolidated.

Name of the company	Location	Effective interest %
<b>1. Fully consolidated companies</b>		
ROULARTA MEDIA GROUP NV	Roeselare, Belgium	100.00%
A NOUS PARIS SAS	Paris, France	100.00%
A NOUS PROVINCE SAS	Roubaix, France	100.00%
ALPHADISTRI SAS	Paris, France	100.00%
ANIMATION SARL	Paris, France	100.00%
BELGIAN BUSINESS TELEVISION NV	Brussels, Belgium	100.00%
BIBLO-ROULARTA MEDICA NV	Schoten, Belgium	100.00%
CITY MAGAZINE ROULARTA D.O.O.	Belgrade, Serbia	100.00%
EURO DB NV	Louvain-la-Neuve, Belgium	100.00%
FORUM DE L'INVESTISSEMENT SA	Paris, France	100.00%
GROUPE EXPRESS-ROULARTA SA	Paris, France	100.00%
JOB RENCONTRES SA	Paris, France	100.00%
LE VIF MAGAZINE SA	Brussels, Belgium	100.00%
MESTNE REVIJE D.O.O.	Ljubljana, Slovenia	100.00%
NEW BIZZ PARTNERS NV	Roeselare, Belgium	100.00%
PRESS NEWS NV	Roeselare, Belgium	100.00%
REGIE DE WEEKKRANT NV	Roeselare, Belgium	100.00%
ROULARTA IT-SOLUTIONS NV	Roeselare, Belgium	100.00%
ROULARTA MANAGEMENT NV	Roeselare, Belgium	100.00%
ROULARTA MEDIA FRANCE SA	Paris, France	100.00%
ROULARTA MEDIA NEDERLAND BV	Breda, The Netherlands	100.00%
ROULARTA PUBLISHING NV	Brussels, Belgium	100.00%
STUDIO PRESS SAS	Paris, France	100.00%
TECHNOLOGUES CULTURELS SAS	Paris, France	100.00%
TER BEVORDERING VAN HET ONDERNEMERSCHAP IN BELGIË VZW	Roeselare, Belgium	100.00%
TVOJ MAGAZIN D.O.O. - in liquidation	Zagreb, Croatia	100.00%
WEST-VLAAMSE MEDIA GROEP NV	Roeselare, Belgium	100.00%
JOURNÉE DÉCOUVERTE ENTREPRISES ASBL	Dison, Belgium	81.25%
STUDIO APERI NEGOTIUM BVBA (formerly LEJAEGHERE)	Gentbrugge, Belgium	81.25%
OPEN BEDRIJVEN VZW	Gentbrugge, Belgium	81.25%
DE STREEKKRANT-DE WEEKKRANTGROEP NV	Roeselare, Belgium	80.00%
ROULARTA PRINTING NV	Roeselare, Belgium	77.41%
VOGUE TRADING VIDEO NV	Roeselare, Belgium	74.67%
L'EXPRESS VENTURES SAS	Paris, France	68.50%
PRÉLUDE ET FUGUE SARL	Paris, France	51.00%
ZEEUWS VLAAMS MEDIABEDRIJF BV	Terneuzen, The Netherlands	40.80%

### 2. Proportionally consolidated companies

ACTUAMEDICA NV	Roeselare, Belgium	50.00%
AVENTIN IMMOBILIER SCI	Paris, France	50.00%
BAYARD MEDIA GMBH & CO KG	Augsburg, Germany	50.00%
BAYARD MEDIA VERWALTUNGS GMBH	Augsburg, Germany	50.00%
BELGOMEDIA SA	Verviers, Belgium	50.00%
CTR MEDIA SA	Evere, Belgium	50.00%
DE WOONKIJKER NV	Antwerp, Belgium	50.00%
HIMALAYA NV	Zaventem, Belgium	50.00%
IDÉAT ÉDITIONS SA	Paris, France	50.00%
J.M. SAILER GESCHÄFTSFÜHRUNGS GMBH	Nürnberg, Germany	50.00%
J.M. SAILER VERLAG GMBH	Nürnberg, Germany	50.00%
JOEfm NV	Vilvoorde, Belgium	50.00%
MEDIA AD INFINITUM NV	Vilvoorde, Belgium	50.00%
PRESS PARTNERS BV	Baarn, The Netherlands	50.00%
REGIONALE MEDIA MAATSCHAPPIJ NV	Roeselare, Belgium	50.00%
ROULARTA BUSINESS LEADS NV	Roeselare, Belgium	50.00%
SENIOR PUBLICATIONS DEUTSCHLAND GMBH & CO KG	Cologne, Germany	50.00%
SENIOR PUBLICATIONS NEDERLAND BV	Baarn, The Netherlands	50.00%
SENIOR PUBLICATIONS SA	Brussels, Belgium	50.00%
SENIOR PUBLICATIONS VERWALTUNGS GMBH	Cologne, Germany	50.00%
STIEVIE NV	Vilvoorde, Belgium	50.00%
TVBASTARDS NV	Boortmeerbeek, Belgium	50.00%
VERLAG DEUTSCHER TIERSCHUTZ-DIENST GMBH	Nürnberg, Germany	50.00%
MEDIALAAN NV (formerly VLAAMSE MEDIA MAATSCHAPPIJ)	Vilvoorde, Belgium	50.00%
VOIX DU NORD L'ÉTUDIANT SA	Lille, France	50.00%
REGIONALE TV MEDIA NV	Zellik, Belgium	33.33%
50+ BEURS & FESTIVAL BV	Arnhem, The Netherlands	25.00%
LIVING & MORE VERLAG GMBH	Augsburg, Germany	25.00%

### 3. Consolidated using the equity method

CLICK YOUR CAR NV	Le Roeulx, Belgium	35.74%
YELLOWBRICK NV	Schaarbeek, Belgium	35.00%
PROXISTORE NV	Brussels, Belgium	31.43%
REPROPRESS CVBA	Brussels, Belgium	30.51%
PARTENAIRE DÉVELOPPEMENT SARL	Lyon, France	25.00%
TWICE ENTERTAINMENT BVBA	Roeselare, Belgium	25.00%
FEBELMA REGIE CVBA	Brussels, Belgium	23.35%
MEDIAPLUS BV	Bussum, The Netherlands	12.50%

### 4. Companies of minor importance not included in the consolidated financial statements

EUROCASINO NV - in liquidation	Brussels, Belgium	19.00%
TWICE TECHNICS BVBA	Roeselare, Belgium	18.75%

**During 2013 the following changes occurred in the consolidated group:**

**New participations:**

- 100% in Euro DB NV, acquisition on 20 March 2013.
- 35% in Yellowbrick NV, foundation on 24 May 2013.
- 50% in Stieve NV, through Medialaan NV, foundation on 4 July 2013.
- 31.43% in Proxistore NV, capital increase on 9 August 2013.
- 35.74% in Click Your Car NV, acquisition on 1 August 2013, through CTR Media NV.

**Changed ownership without change of consolidation method:**

- Repress: becomes 30.51% instead of 31.92%.

**Participations sold:**

- Participation in Web Producties NV (by Regionale Media Maatschappij) on 21 March 2013.
- Participation in Paratel NV (by Medialaan) on 13 May 2013.
- Participation in Nieuwe Uitgevers BV (by Senior Publications Nederland) on 19 December 2013.

**Liquidations and mergers:**

- First Media NV: liquidated, liquidation closed on 27 December 2013.
- Kijwjob SARL: merger with Alphadistri SAS ('dissolution sans liquidation par l'associé unique') on 28 April 2013.
- Mplus Group NV: liquidated on 20 December 2013.

# Statutory auditor's report

Statutory auditor's report to the shareholders' meeting  
on the consolidated financial statements for the year ended 31 December 2013

*The original text of this report is in Dutch.*

To the shareholders

As required by law, we report to you in the context of our appointment as the company's statutory auditor. This report includes our report on the consolidated financial statements together with our report on other legal and regulatory requirements. These consolidated financial statements comprise the consolidated balance sheet as at 31 December 2013, 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.

## Report on the consolidated financial statements – Unqualified opinion

We have audited the consolidated financial statements of Roularta Media Group NV ('the company') and its subsidiaries (jointly 'the Group'), prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium. The consolidated balance sheet shows total assets of 852,067 (000) EUR and the consolidated income statement shows a consolidated loss (Group share) for the year then ended of 57,909 (000) EUR.

### Board of directors' responsibility for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation and fair presentation of 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.

### Statutory auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the Group's preparation and fair presentation of consolidated financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the consolidated financial statements. We

have obtained from the Group's officials and the board of directors the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Unqualified opinion

In our opinion, the consolidated financial statements of Roularta Media Group NV give a true and fair view of the Group's net equity and financial position as of 31 December 2013, and of its results and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

### Emphasis of matter

Without modifying our unqualified opinion, we draw the attention to explanatory Note 13 of the consolidated financial statements. This explanatory note describes the significant sensitivity of the business plans and assumptions used for the impairment tests of the goodwill and the intangible assets with indefinite lifetime. The cash-generating units 'News France', 'Lifestyle France' and 'Business France' remain the most sensitive.

## Report on other legal and regulatory requirements

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated financial statements.

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we make the following additional statement, which does not modify the scope of our opinion on the consolidated financial statements:

- The directors' report on the consolidated financial statements includes the information required by law, is consistent with the consolidated financial statements and is free from material inconsistencies with the information that we became aware of during the performance of our mandate.

Kortrijk, 14 April 2014

**The statutory auditor**  
**DELOITTE Bedrijfsrevisoren /**  
**Réviseurs d'Entreprises**  
**BV o.v.v.e. CVBA / SC s.f.d. SCRL**

Represented by  
Frank Verhaegen  
Kurt Dehoorne

# Statutory annual accounts

## Condensed statutory annual accounts

The following pages are extracts of the statutory annual accounts of Roularta Media Group NV, prepared under Belgian accounting policies.

The valuation rules applied in the statutory annual accounts differ substantially from the valuation rules applied in the consolidated annual accounts: the statutory annual accounts are based on Belgian accounting legislation, while the consolidated annual accounts are drawn up in accordance with the International Financial Reporting Standards.

Only the consolidated annual accounts as set forth in the preceding pages present a true view of the financial position and performance of the Roularta group.

The report of the board of directors to the general meeting of shareholders and the annual accounts of Roularta Media Group NV, as well as the auditor's report, will be filed with the National Bank of Belgium within the statutory stipulated periods. These documents are available on request from Roularta Media Group's Investor Relations Department and at [www.roularta.be/en/investor-info](http://www.roularta.be/en/investor-info).

The statutory auditor's report is unqualified and certifies that the non-consolidated annual accounts of Roularta Media Group NV, for the year ended 31 December 2013, give a true and fair view of the company's assets, liabilities, financial position and results in accordance with the accounting principles applicable in Belgium.

## Extract from the annual report of the board of directors

The annual accounts, which will be presented to the general meeting of shareholders of 20 May 2014, were approved by the board of directors of 21 March 2014.

### Appropriation of the result

The loss for the financial year 2013 available for appropriation was € 63,109,256.77 compared to a loss of € 60,918,742.93 for the financial year 2012. The profit carried forward from the previous financial year is € 2,525.88. The loss to be appropriated is consequently € 63,106,730.89.

The board of directors proposes to the general meeting of shareholders not to distribute a dividend over the financial year 2013.

Consequently the following appropriation of results will be proposed:

- Transfer from reserves of € 34,583,967.50
- Loss to be carried forward of € 28,522,763.39

## Statutory annual accounts

Condensed statutory income statement	in thousands of euros	2013	2012
Operating income		254,865	277,522
Operating charges		-255,212	-274,375
<b>Operating loss / profit</b>		<b>-347</b>	<b>3,147</b>
Financial income		18,586	18,786
Financial charges		-8,630	-15,820
<b>Profit on ordinary activities before taxes</b>		<b>9,609</b>	<b>6,113</b>
Extraordinary income		375	54
Extraordinary charges		-73,098	-67,091
<b>Loss / profit for the period before taxes</b>		<b>-63,114</b>	<b>-60,924</b>
Transfer from deferred taxation		12	13
Income taxes		-31	-31
<b>Loss / profit for the period</b>		<b>-63,133</b>	<b>-60,942</b>
Transfer from untaxed reserves		24	23
<b>Loss / profit for the period available for appropriation</b>		<b>-63,109</b>	<b>-60,919</b>

Appropriation account	in thousands of euros	2013	2012
<b>Loss / profit to be appropriated</b>		<b>-63,107</b>	<b>-60,914</b>
Loss / profit for the period available for appropriation		-63,109	-60,919
Profit brought forward		2	5
<b>Transfers from capital and reserves</b>		<b>34,584</b>	<b>60,916</b>
From reserves		34,584	60,916
<b>Transfers to capital and reserves</b>		<b>0</b>	<b>0</b>
To legal reserve		0	0
To other reserves		0	0
<b>Result to be carried forward</b>		<b>28,523</b>	<b>-2</b>
Loss / profit to be carried forward		-28,523	2
<b>Distribution of profit</b>		<b>0</b>	<b>0</b>
Dividends		0	0

Statutory annual accounts

Condensed statutory balance sheet after appropriation

ASSETS	in thousands of euros	2013	2012
<b>Fixed assets</b>		<b>368,235</b>	<b>437,562</b>
Formation expenses		0	43
Intangible assets		4,884	5,441
Tangible assets		13,667	14,463
Financial assets		349,684	417,615
<b>Current assets</b>		<b>142,643</b>	<b>141,097</b>
Amounts receivable after more than one year		0	0
Stocks and contracts in progress		382	683
Amounts receivable within one year		69,277	64,886
Investments		28,085	47,831
Cash at bank and in hand		41,527	24,726
Deferred charges and accrued income		3,372	2,971
<b>Total assets</b>		<b>510,878</b>	<b>578,659</b>

LIABILITIES	in thousands of euros	2013	2012
<b>Capital and reserves</b>		<b>198,877</b>	<b>262,010</b>
Capital		203,225	203,225
Share premium account		304	304
Legal reserve		15,370	15,370
Reserves not available for distribution		7,085	6,789
Untaxed reserves		1,416	1,440
Reserves available for distribution		0	34,880
Loss / profit carried forward		-28,523	2
Investment grants		0	0
<b>Provisions and deferred taxation</b>		<b>1,692</b>	<b>2,245</b>
<b>Creditors</b>		<b>310,309</b>	<b>314,404</b>
Amounts payable after more than one year		168,254	171,168
Amounts payable within one year		138,499	139,771
Accrued charges and deferred income		3,556	3,465
<b>Total liabilities</b>		<b>510,878</b>	<b>578,659</b>

# Readers | distribution | visitors

## Belgium

**Krant van West-Vlaanderen:**  
393,800 CIM readers,  
distribution 75,879 copies

## Belgium News magazines

**Knack:**  
489,700 CIM readers,  
distribution 107,303 copies  
**Le Vif/L'Express:**  
401,100 CIM readers,  
distribution 66,630 copies  
**Knack Weekend:**  
402,700 CIM readers,  
distribution 107,303 copies  
**Le Vif Weekend:**  
252,200 CIM readers,  
distribution 66,630 copies  
**Knack Focus:**  
286,200 CIM readers,  
distribution 107,303 copies  
**Focus Vif:**  
145,200 CIM readers,  
distribution 66,630 copies

## Belgium Business news magazine

**Trends:**  
178,800 CIM readers,  
distribution 41,474 copies

## Belgium Sports news magazine

**Sport/Voetbalmagazine:**  
570,500 CIM readers,  
distribution 47,823 copies

## Senior magazines

**Plus Belgium:**  
381,300 CIM readers,  
distribution 111,828 copies  
**Plus The Netherlands:**  
1,023,168 readers,  
distribution 272,136 copies  
**Plus Germany:**  
distribution 250,000 copies

## Belgium People magazines

**Royals:**  
152,100 CIM readers,  
distribution 25,447 copies  
**Télépro:**  
420,300 CIM readers,  
distribution 121,540 copies

## Belgium Lifestyle magazines

**Nest:**  
490,900 CIM readers,  
distribution 126,883 copies  
**Ik ga Bouwen & Renoveren:**  
181,800 CIM readers,  
distribution 15,180 copies  
**Grande:**  
150,200 CIM readers,  
distribution 10,185 copies  
**Bodytalk:**  
distribution 173,479 copies

## Belgium Roularta B2B

**Artsenkrant/Le Journal du médecin:**  
distribution 22,397 copies  
**Industrie:**  
27,900 CIM readers,  
distribution 23,863 copies  
**Data News:**  
45,200 CIM readers,  
distribution 17,938 copies  
**Grafisch Nieuws:**  
distribution 5,200 copies

## Belgium Local information media

**De Streekkrant/De Weekkrant:**  
2,807,200 CIM readers,  
distribution 2,539,845 copies  
**De Zondag:**  
1,554,800 CIM readers,  
distribution 584,540 copies

## Belgium City magazine

**Steps City Magazine:**  
572,000 CIM readers,  
distribution 693,014 copies

## France City magazines

**A Nous Paris:**  
distribution 270,000 copies  
**A Nous Lille:**  
distribution 40,000 copies  
**A Nous Lyon:**  
distribution 40,000 copies  
**A Nous Marseille:**  
distribution 40,000 copies

## Serbia City magazine

**City Magazine:**  
distribution 70,000 copies

## Slovenia City magazine

**City Magazine:**  
distribution 70,000 copies

## France News magazine L'Express

**L'Express:**  
2,078,000 readers,  
distribution 420,255 copies  
**L'Express Styles:**  
975,000 readers,  
distribution 420,255 copies

## France People magazine

**Point de Vue:**  
799,000 readers,  
distribution 174,532 copies

## France Business magazines

**L'Expansion:**  
513,000 readers,  
distribution 135,174 copies  
**Mieux Vivre Votre Argent:**  
1,009,000 readers,  
distribution 204,557 copies

## France Lifestyle magazines

**Côté Est:**  
474,000 readers,  
distribution 39,423 copies  
**Côté Sud:**  
1,073,000 readers,  
distribution 90,037 copies  
**Côté Ouest:**  
866,000 readers,  
distribution 69,712 copies  
**Côté Paris:**  
distribution 40,305 copies  
**Maison Française Magazine:**  
*No figures available yet.*  
**IDEAT:**  
distribution 75,869 copies

## France Culture magazines

**Studio Ciné Live:**  
713,000 readers,  
distribution 63,882 copies  
**Lire:**  
distribution 57,216 copies  
**Classica:**  
distribution 24,168 copies

## Belgium Websites

**Knack.be/Levif.be websites:**  
3,896,897 unique visitors per month  
(31,024,672 page views)  
**Knack.be/Levif.be News:**  
2,165,737 unique visitors per month  
(13,511,790 page views)  
**Trends.be:**  
1,236,373 unique visitors per month  
(7,401,634 page views)  
**Weekend.be:**  
543,542 unique visitors per month  
(5,018,440 page views)  
**Datanews.be:**  
281,055 unique visitors per month  
(988,714 page views)  
**Plusmagazine.be:**  
219,429 unique visitors per month  
(903,830 page views)  
**KW.be:**  
410,475 unique visitors per month  
(3,200,255 page views)  
**Vlan.be:**  
1,287,288 unique visitors per month  
(23,756,229 page views)

## France Websites

**L'Express.fr:**  
6,875,000 unique visitors per month  
**Cotemaison.fr:**  
1,035,000 unique visitors per month  
**L'Etudiant.fr:**  
2,418,000 unique visitors per month

## RMG Head Office

Meiboomlaan 33, 8800 Roeselare



## Brussels Media Centre

(editorial office) Raketstraat 50, 1130 Brussels



## Roularta Media

(advertising sales office and Seminar Centre)  
Z.1. Researchpark 120, 1731 Zellik



## Medialaan

Medialaan 1, 1800 Vilvoorde

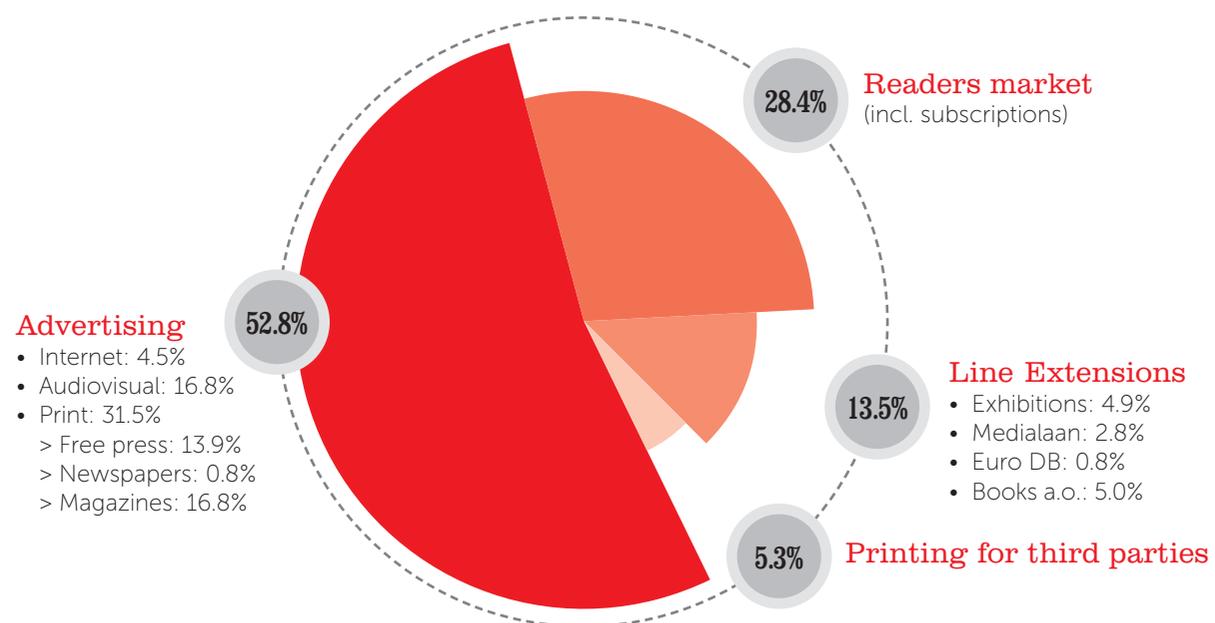
## FRANCE



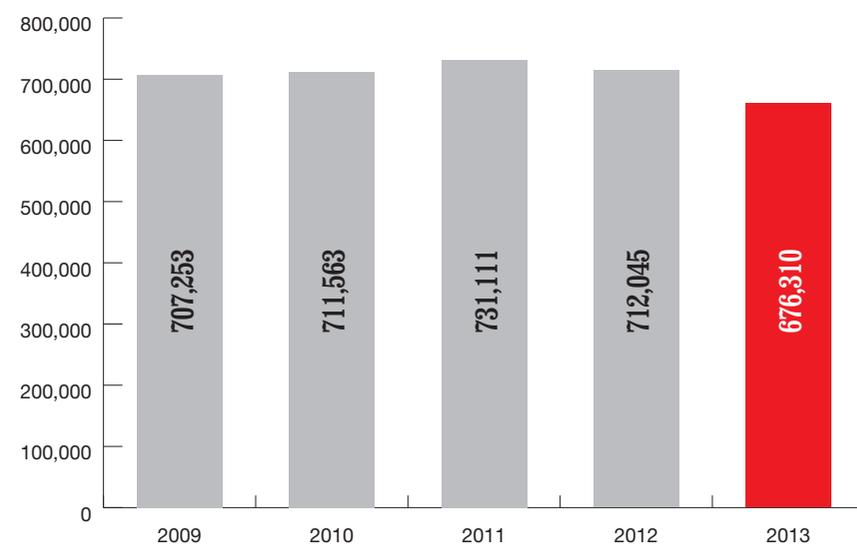
## Groupe Express-Roularta

29, rue de Châteaudun, 75308 Paris

## Sales 2013 - Breakdown



## Sales in thousands of euros (5 years)



## Consolidated key figures

Income statement	in millions of euros	2011	2012	2013	Trend
<b>Sales</b>		<b>731</b>	<b>712</b>	<b>676</b>	<b>-5.0%</b>
<b>EBITDA <sup>(1)</sup></b>		<b>62</b>	<b>37</b>	<b>34</b>	<b>-8.0%</b>
	<i>EBITDA - margin</i>	8.5%	5.2%	5.0%	
<b>REBITDA <sup>(2)</sup></b>		<b>70</b>	<b>47</b>	<b>43</b>	<b>-9.0%</b>
	<i>REBITDA - margin</i>	9.6%	6.6%	6.3%	
<b>EBIT <sup>(3)</sup></b>		<b>35</b>	<b>6</b>	<b>-49</b>	<b>-984.3%</b>
	<i>EBIT - margin</i>	4.7%	0.8%	-7.3%	
<b>REBIT <sup>(4)</sup></b>		<b>54</b>	<b>28</b>	<b>27</b>	<b>-1.3%</b>
	<i>REBIT - margin</i>	7.4%	3.9%	4.1%	
Net finance costs		-8	-9	-7	-16.5%
<b>Operating profit after net finance costs</b>		<b>27</b>	<b>-3</b>	<b>-57</b>	
Income taxes		-12	1	-2	
Equity method		0	0	0	
<b>Net profit of the consolidated companies</b>		<b>15</b>	<b>-2</b>	<b>-59</b>	
Attributable to minority interests		0	0	-1	
<b>Attributable to equity holders of RMG</b>		<b>14</b>	<b>-2</b>	<b>-58</b>	
	<i>Net profit attributable to equity holders of RMG - margin</i>	2.0%	-0.2%	-8.6%	
<b>Current net profit of the consolidated companies</b>		<b>31</b>	<b>16</b>	<b>10</b>	<b>-41.0%</b>
	<i>Current net profit of the consolidated companies - margin</i>	4.2%	2.3%	1.4%	

Balance sheet	in millions of euros	2011	2012	2013	Trend
Non-current assets		617	605	550	-9.1%
Current assets		295	334	302	-9.5%
<b>Balance sheet total</b>		<b>912</b>	<b>938</b>	<b>852</b>	<b>-9.2%</b>
Equity - Group's share		351	345	287	-16.7%
Equity - minority interests		13	12	11	-6.9%
Liabilities		548	581	554	-4.8%
Liquidity <sup>(5)</sup>		1.0	1.1	1.1	+0.0%
Solvency <sup>(6)</sup>		39.9%	38.0%	35.0%	-7.9%
Net financial debt		89	70	76	+9.7%
Gearing <sup>(7)</sup>		24.5%	19.5%	25.6%	+31.3%

(1) EBITDA = operating cash flow = EBIT + depreciations, write-downs and provisions.

(2) REBITDA = current operating cash flow = EBITDA + restructuring costs and one-off costs.

(3) EBIT = operating result.

(4) REBIT = current operating result = EBIT + restructuring costs and one-off costs, depreciations, write-downs and provisions.

(5) Liquidity = current assets / current liabilities.

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

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

## Financial calendar

### General Meeting 2013

Interim declaration first quarter 2014

Half year 2014 results

Interim declaration third quarter 2014

Full year 2014 results

### General Meeting 2014

### 20 May 2014

12 May 2014

25 August 2014

17 November 2014

9 March 2015

### 19 May 2015

## Investor relations

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