



# MEM MO RY

1976 77 78

yesterday

1976 De Standaard  
and Het Nieuwsblad  
are rescued.  
A new newspaper  
group is born.

# today

# 2006

VUMmedia

is active in virtually all  
media: newspapers,  
e-media, magazines,  
freesheets, radio,  
television, telecoms.

**The future beckons.**

**Today.** You browse.  
Read. Watch.  
Listen. Surf.  
Phone.  
**You remember.**

Or you forget.

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WUM  
MEDIA  
IN  
2006

**In 2005, VUMmedia reaped the benefits of the growth and investment policy pursued in past years. This was especially true of the Printing Division, which posted a record result. But the group's other units also performed well. All in all, VUMmedia was able to report solid sales growth and matched the record operating result achieved in 2004.**

**W**ith growth of 2.2% last year, De Standaard was not only the fastest climber in the Belgian newspaper market, but also the only grower in the Dutch-speaking newspaper market. As well as a new layout, the paper also launched a totally revamped and extended Business & Finance section, accompanied by the new Standaard.biz website.

In the segment of popular Dutch-speaking newspapers, all titles recorded some reduction of sales. Het Nieuwsblad, which successfully launched a smaller format in October, maintained the best position in this market. Together, Het Volk and Het Nieuwsblad form the largest newspaper grouping in the country, selling 286,981 copies every day.

In a period when newspapers found the going more difficult, Les Editions de l'Avenir never-

theless managed to increase its market share. With sales of nearly 100,000 copies per day, Vers l'Avenir – along with its sister titles – is an important player in the Walloon newspaper market. The editorial staff will shortly move into brand new and highly functional premises in Namur. The purchase of the new building represented an investment of 9 million euro.

The editors of the trade journal 'Grafisch Weekblad' have recognized the Printing Division of VUMmedia as Belgium's biggest printing group. The heatset, coldset and sheet-fed printing works all achieved excellent results. The production of Centre d'Impression Rhisnes (CIR), the sister printing works in Namur, will gradually be transferred to Groot-Bijgaarden in the next few years. This move involves an investment of 30 million euro in three new printing presses, with new and extended print-

ing facilities for Les Editions de l'Avenir and De Standaard.

2005 also saw a breakthrough in news consumption via the Internet in general, and via the websites of VUMmedia in particular. Having had a presence on the Internet for ten years now, De Standaard paved the way for the impressive growth achieved by VUMmedia in this medium. Het Nieuwsblad Online took a big leap forwards in 2005. With over two million unique visitors per month, VUMmedia is by far the biggest on-line publisher in Flanders and Belgium.

Advertising revenues showed a further increase in 2005 compared with 2004. The loss of revenues due to the fact that general shareholders meetings need no longer be announced in the press as well as the changeover to a modular system in national display advertising was offset by further growth in Jobat revenues and regional advertising. In the

VUMmedia seeks to bring products to the market that stand out for their quality: to publish the best newspapers, produce the finest printed matter and make the best radio and television.

advertising markets too, the Internet continued to make an impact, with the 'Multichannel' concept of Jobat and Spotter among the most important developments. By turning the classifieds into a multimedia project, VUMmedia has been able to extend its market leadership in the printed media to the on-line arena as well.

The launch of Spotter.be was a first on three counts: it was the first time that the group's Dutch-speaking and French-speaking newspapers had joined forces to establish a national classified ads website; never before had a country-wide bilingual classified ads brand been launched in print and on-line at the same time; and the third new feature of the project was the cooperation between the group's newspapers and Passe-Partout freesheets. The contribution of Passe-Partout as Belgium's largest press medium

has been substantial. VUMmedia's regional freesheet business increased its readership for the second year running, by no less than 23%. This was also translated into solid sales growth and a rising market share, in both the local and national advertising markets.

The audiovisual activities of VUMmedia can also look back on a very interesting year. Since the premiere of the film 'Dennis van Rita', the production company Caviar – created from the merger of Pix & Motion and Roses are Blue – has been the talk of the Flemish film industry.

For Woestijnvis, the transfer of football rights to Belgacom and the public-service broadcaster posed a major opportunity. The production company was given responsibility for the TV production of football matches in Belgium's top division.

In the world of Belgian radio,

Radio Nostalgie has proved a real success story, doubling its audience over the last five years. The latest survey results from CIM tell the same story.

Sydes, the private equity company of VUMmedia, ended the year on a successful note after obtaining approval for the Arkafund investment fund, launched in partnership with Dexia and the ARKImedes fund. ARKImedes is an initiative of the Flemish government, aimed at providing growth capital for Flemish SMEs.

2006 sees an important anniversary: on 28 June 2006, VUMmedia will have existed for 30 years.

In this annual report we take a closer look at how the group has developed over the last 30 years, based on several interviews. The story of VUMmedia is articulated around three central themes which remain at the core of the company to this day.



From left to right:  
Marc Appel, Bruno de  
Cartier, Thomas Leysen,  
Jo Van Croonenborch.



• **The social role of our newspapers in the community.**

Rigorous and responsible journalism coupled with editorial independence remain our most cherished values. Our papers continue to invest in high-quality content and make an important contribution to public debate.

• **A passion for innovation.**

Numerous innovations, for the benefit of readers and advertisers alike, have allowed the group to stand out in a mature advertising market. By consistently developing our technology, we have provided the best possible support for our titles and products – from pre-press systems, through printing works, to the Internet.

• **The desire to explore new frontiers.** Through a combination of growth, mergers, acquisitions and investments, the group has evolved from a pure newspaper publisher into

a multimedia news business.

VUMmedia plans to continue building on these themes in the years ahead. VUMmedia seeks to continue bringing products to the market that stand out for their quality: to publish the best newspapers, produce the finest printed matter and make the best radio and television. Our stable and long-term oriented shareholder base is a major asset in this respect.

**Thomas Leysen**

*Chairman VUMmedia*

**Jo Van Croonenborch**

*CEO VUM*

**Bruno de Cartier**

*CEO Mediabel*

**Marc Appel**

*CEO Sydes*

WUM  
MEDIA  
IN  
2006

**AAC  
TIVE  
TIES**

# HET NIEUWSBLAD HET VOLK



**'Half the size, twice as handy.'  
That is how Het Nieuwsblad,  
Het Volk and De Gentenaar  
described the switch to tabloid  
format on 3rd October last year.**

The format change was largely in response to reader demand. Readers had already got to know and like the tabloid sized Plaza supplement and Het Nieuwsblad op Zondag. Extensive research and a large scale survey showed that readers welcome the smaller format with open arms. And so in the autumn we bowed to their wishes. The largest newspaper group in Flanders, with over a million readers daily, now offers the most compact and convenient titles in the Flemish newspaper market.

The new format follows changes to the form and content which have given these popular titles a new vitality these last two years. Sports and local news remain our newspapers' particular strengths.

Het Nieuwsblad and Het Volk aim to be the first with the news, but pure facts and background information are not enough on their own. Research shows that readers also want to be entertained.

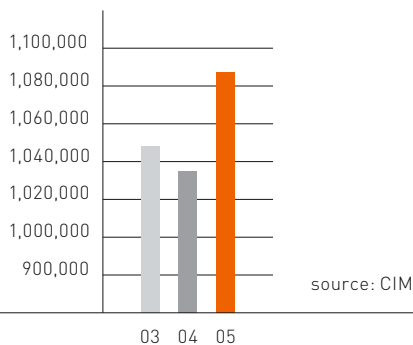
Besides the news sections (with quick-off-the-mark reporting of domestic and international news, business news and regional reporting) and Sportwereld, the daily Life section is a vital part of the newspaper. This daily 'newzine' focuses on entertainment, relationships, health, television and culture. Life also plays host to the young people's pages Zoepa and Yo! which appear every day, attracting a new generation of readers. Last summer young readers responded enthusiastically to our 'Zak' campaign and extensive reporting of the summer festivals. This also helped give our popular titles a 'feel-good factor'. We like to enjoy life and our papers reflect that.

For nearly three years now, since

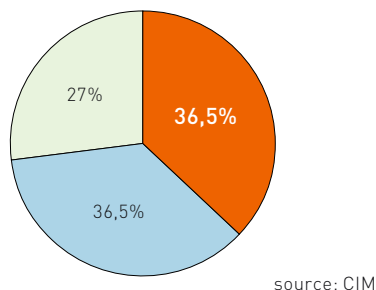
the Sunday paper was launched in autumn 2003, Het Nieuwsblad has been the only Flemish newspaper to appear seven days a week. But even while the presses roll, news keeps flooding in and debate continues. Over a million unique visitors per month view the websites of Het Nieuwsblad, De Gentenaar and Het Volk to keep track of the latest news.

In a little over two years, interest in the websites of the popular newspapers has grown spectacularly. In 2004, 12,000 unique visitors viewed 100,000 pages per day. By the start of 2006, 104,000 visitors were viewing 820,000 pages per day. More and more readers are finding their way to the different forums, where they can join in with topical or simply enjoyable discussions, or they are having fun in our games area.

**Het Nieuwsblad | Het Volk**  
net reach  
(readership)



**Het Nieuwsblad | Het Volk**  
market share (circulation) of Dutch-language popular newspapers (%)



- Het Nieuwsblad | Het Volk
- Het Laatste Nieuws | De Nieuwe Gazet
- Gazet van Antwerpen | Belang van Limburg

# DE STANDAARD



**Last year more people bought and read De Standaard than ever before. In September, CIM confirmed that the number of readers had grown by another 20,000. The count now stands at 318,000 – a historic record.**

The same survey revealed that, of all the Flemish newspapers available in pdf format, De Standaard has the greatest reach. This takes the total readership of De Standaard to 330,000.

The sales figures tell the same story. In both percentage (+ 2.2%) and absolute (+ 1,834) terms, De Standaard was Belgium's fastest growing newspaper title in 2005. De Standaard sold an average of 85,702 newspapers per day, 4,222 of them on-line. And for the second year running, its market share in the segment of quality newspapers increased.

With the switch to a smaller format in 2004, De Standaard was one of the first compact quality papers in Europe. Last year the editorial staff chose to make rather more subtle changes to the format, such as a new typeface and a more stylish layout, which also make the newspaper more readable. After all, there is no reason why quality journalism should not benefit from a clearer structure and a more attractive page lay out .

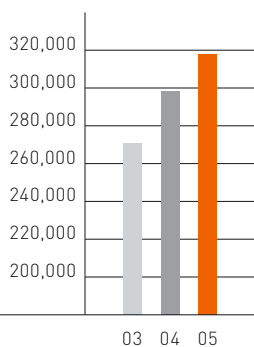
The fact that a newspaper doesn't have to be dull and boring in order to be taken seriously was made clear by the award made to one of our journalists for his critical and reliable reporting on the Dutroux affair. A study group at Ghent University praised the articles in De Standaard 'which were striking for their calm, sober and reasonable tone, but also showed

great compassion and sympathy for the victims and their families'.

De Standaard took two important steps in October with the introduction of a daily pull-out Business & Finance section, plus the launch of a new website ([www.standaard.biz](http://www.standaard.biz)). With more pages of newsprint and with the new 'spinoff website', De Standaard aims to report, analyse and comment on the business news better than ever before.

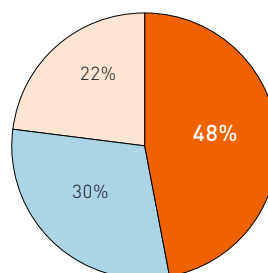
These additions have not been at the expense of other news. De Standaard rests on three solid foundations, reflected in the structure of the newspaper: a general news section (Belgian politics, home and international news, the regions, comment and a healthy dose of sport), the pull-out Culture & Media section, and the revamped Business & Finance section.

**De Standaard**  
reach  
(readership)



source: CIM

**De Standaard** | market share  
(circulation) of Dutch-language  
quality newspapers (%)



source: CIM

- De Standaard
- De Morgen
- De Tijd

# LES EDITIONS DE L'AVENIR





**Increasing the market share in a period when newspapers are generally finding it harder: that's the challenge Les Editions de l'Avenir lived up to in 2005. And how! For a time last year we had the second largest paid circulation in the French-speaking market.**

Les Editions de l'Avenir achieved this performance by building on its particular strength: publishing information from the immediate surrounding area. Wherever our paper appears, it assumes a local character – more urban in Liège, more rural in the Sambre-Meuse area. Our newspaper 'bonds' with its surroundings with enthusiasm based on a close relationship with its readers. Furthermore, it is embodied in a whole series of publications: Vers l'Avenir, L'Avenir du Luxembourg, Le Courrier de l'Escaut, Le Courrier, Le Jour Verviers, Le Jour Huy-Waremme

and – since last year – Le Jour Liège.

In 2005 Les Editions de l'Avenir sold approximately 100,000 newspapers per day. From Arlon to Wavre and from Comines to Welkenraedt we reached an average of 408,000 readers. The findings of a survey carried out in November 2005, both on paper and via the Internet, involving 5,311 regular and occasional readers, were very gratifying: average reader satisfaction is 7.7 out of 10. Three quarters of respondents read the newspaper for more than half an hour on average. This is a rewarding result for the editorial staff, who make every effort to get even more involved, to present more information and to increase their readership all the time by creating more points of interest.

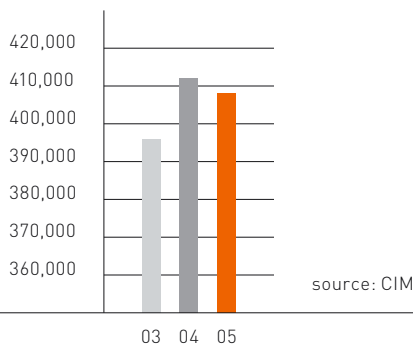
The survey also confirmed something else concerning the identity of our paper: the way the paper is divided into a national

section with national and international news and a local section entirely devoted to regional news is indeed our hallmark. The reader survey was also enthusiastic about Télékila, the weekend leisure supplement launched in October 2004 and given a new look in spring 2006.

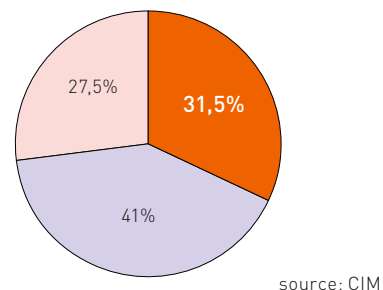
We took this as a 'green light' from our readers, now that the newspaper is about to undergo a complete transformation. In 2007 Les Editions de l'Avenir will switch to the smaller tabloid format. In addition to the format change, a new editorial approach will be introduced following on from the developments introduced in past months.

With a new structure, a new graphic format and new colours, Les Editions de l'Avenir will appear even more up-to-the-minute. At the same time we will be launching an on-line version to promote contact with a new generation of readers.

**Vers l'Avenir**  
reach  
(readership)



**Vers l'Avenir**  
market share (circulation) of French-language popular newspapers (%)



- Les Editions de l'Avenir
- Sud Presse
- La Dernière Heure

# JOBAT



**2005 was a year of product development and innovation for Jobat. Since 10 September the recruitment medium has been given a new logo, an updated and expanded newspaper and a revamped website. In addition, Jobat developed a new concept: Multichannel.**

With the Multichannel concept, Jobat once again sets the trend in job advertising. Companies are always looking for the best possible candidates, but finding strong candidates is becoming more and more difficult. The market is more competitive and talent is scarcer. Multichannel automatically brings jobs to the best candidates via the Internet. Since those people are not always actively looking for a new job – making them difficult to reach via a regular jobsite – Jobat now advertises employment opportunities on specialist websites. In the last few months Jobat has created a network of leading

specialist websites concerned with ICT, sales, finance and human resources. In this way, Multichannel reaches potential candidates through their field of interest.

So what is in it for advertisers? The concept is specially designed to trace potential job-seekers as quickly and efficiently as possible. All jobs advertised in the Jobat newspaper and on the Jobat website are also placed on the specialist websites at no extra charge. The same offers also appear in an adapted editorial environment on general websites such as De Standaard Online, Het Nieuwsblad Online and Skynet.

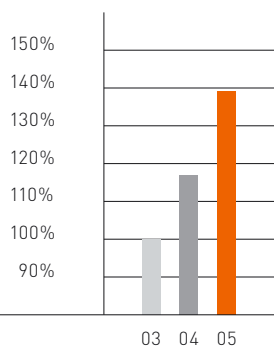
Another new feature is the Response Pack Target, whereby advertisers can also recruit in specialist print media. Countless active and potential job-seekers can be reached with this unique combination of recruitment media, general media and specialist media (both printed and on-line). The result: maximum outreach,

only attainable through Jobat.

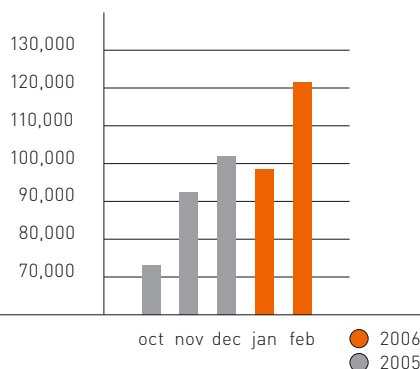
In addition, the Jobat website has been completely revamped. Behind the fresh new look, the site benefits from state-of-the-art technology. With its clear structure and no-nonsense approach, it is one of the most effective of all job sites. The new Jobat website is a useful tool for any professional looking for a career move or practical information.

The Jobat newspaper has been transformed as well. Based on qualitative research, both the form and the content have been updated to suit the wishes and style of today's professionals. A new logo, a dynamic format and adapted editorial content give substance to the baseline: Jobat career-maker. Jobat aims to have a successful career of its own – by continually developing new recruitment concepts for tracking down the right candidates more quickly and more efficiently.

**Jobat**  
turnover growth (%)



**Jobat**  
Jobat Multichannel  
unique visitors (on a daily basis)



# VUM E-MEDIA



**VUM E-media added a fourth mainstay in the autumn of 2005 with the launch of the classifieds portal [www.spotter.be](http://www.spotter.be), having previously earned a reputation as an Internet pioneer with the websites of De Standaard, Het Nieuwsblad and Jobat.**

These three titles went on-line as long ago as 1995, since when each has gone its own – successful – way. VUMmedia spent a long time observing the market for on-line classifieds to see how it was evolving, before finally going all out to develop a website in this area too. The result was not only a new website, but also a new national brand: Spotter. It became a real group project, with VUM, Passe-Partout and Les Editions de L'Avenir all working together on this common goal. The Dutch-language version of Spotter.be was launched in September and the French-language version in November.

The main channels of this wide-

ranging classified ads website are ImmoSpotter, AutoSpotter and TravelSpotter. The new travel channel builds on the success of the vakantieguids.be website.

The classifieds have also acquired a multimedia dimension: customers can place their ads both in the printed newspaper and on-line, because the Spotter brand also extends to the papers.

Spotter was not the only project developed by VUM E-media in 2005. In the spring, De Standaard and Het Nieuwsblad were the first Belgian newspapers to put TV images on their website. Sportwereld, the sports website of Het Nieuwsblad, entertained visitors with excellent live reporting on the Spring Classics and Tour de France cycling events. In all, the results of no fewer than 1,000 cycling competitions were published on-line, with detailed information about 500 teams and 6,000 riders.

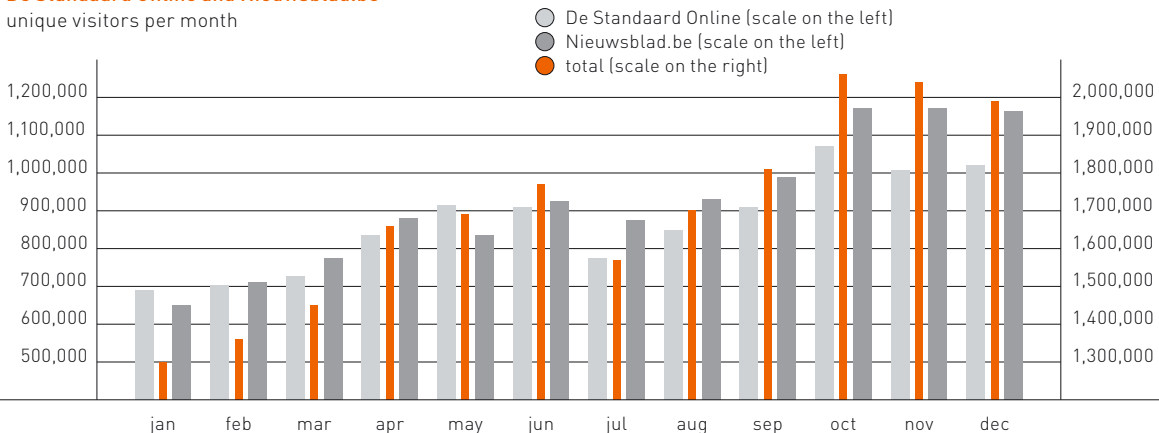
When De Standaard appeared in its new form at the start of October, an all-new website was

launched at the same time. The site was divided into two main sections. The revamped e-krant allows visitors to read De Standaard on-line. 'Nieuwsportaal' provides an extended news summary 7 days a week – not just from the paper's own editorial staff, but from other international news websites as well.

Shortly afterwards, De Standaard also launched the website Standaard.biz, which keeps track of the latest business news. Here, visitors can find not only business news listed by sectors, but also stock market prices, funds and information about personal finance.

Visitors clearly appreciate these innovations by Het Nieuwsblad and De Standaard. Het Nieuwsblad Online has managed to double the number of hits to 1.1 million unique visitors per month, while interest in De Standaard Online has risen by 50% to 1 million unique visitors per month.

**De Standaard Online and Nieuwsblad.be**  
unique visitors per month



source: CIM

# VUM REGIE



**The growth of interactive media and fragmented media consumption mean that traditional media are becoming increasingly bound up with Internet applications. This makes for an effective combination, allowing consumers to experience a brand in different ways.**

VUM regie was among those embracing this integrated approach and itself began to sell advertising on the web. It also works closely with the external advertising network Adlink. The interaction between the two organisations brings a new dynamism to the market. With a combination of high-quality daily newspapers, targeted magazines and trend-setting news portals, VUMmedia is a genuine multimedia pioneer.

The account managers at VUM regie now sell all products and so act as strategic partners to the advertisers. They are also in the

best position to give sound advice to their clients. Our regional media consultants also do a great job in their advisory role and reap the benefits of a long-term relationship with the client. The result: a rising market share in a highly competitive market.

Advertisers are always looking for new and creative ways of putting their message across. VUM regie is only too pleased to help them. Together with the Scripta organisation, a national joint-venture of publishing groups, VUM regie offers creative and alternative advertising formats.

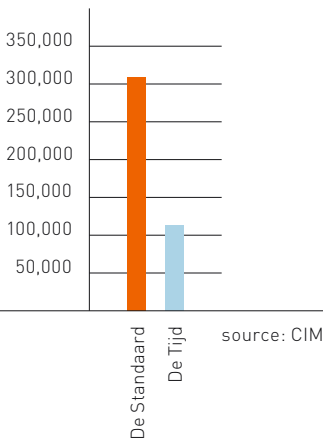
In 2005 VUM regie gave up the millimetre-column and opted for fixed advertising formats. Advertisers can now choose from no fewer than eighteen modules. This gives them a flexible means of creating an attractive and effective campaign in our newspaper titles.

Last year our magazines made an important breakthrough in the

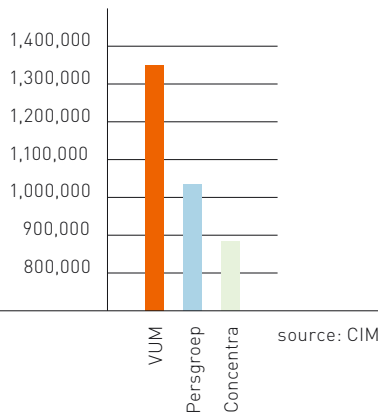
advertising market. Both DSM and Catchesy achieved the highest sales ever. The DSM specials on glossy paper are very popular with national and international advertisers. We also find that the best places in the magazine are highly sought after by luxury brands, so are always snapped up very quickly. Thanks to the magazines, VUM regie has succeeded in attracting new clients which would otherwise never advertise in newspapers.

Naturally VUM regie also responds to changes introduced by the newspapers to their form and content. In the autumn we made the most of the new tabloid format of Het Nieuwsblad and Het Volk. De Standaard opted for an international look and launched a new Business & Finance section linked to the successful business portal Standaard.biz. On the strength of these developments, VUM regie set up an extra unit specifically to market financial advertising.

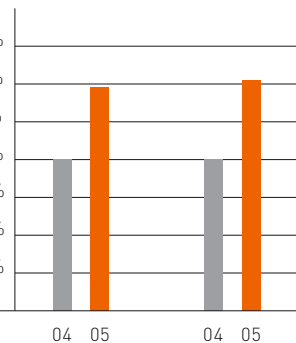
**National reach of financial advertisements**  
(readership)



**Regional reach of display advertisements**  
(readership)



**DSM**  
turnover growth (%)



**Catchesy**  
turnover growth (%)



# PRINTING DIVISION





**In 2005 the editors of the trade journal 'Grafisch Weekblad', published by Rai Langfords, acclaimed the Printing Division of VUMmedia as the undisputed leader among Belgian printing works.**

The division has thus won recognition from outside professionals for the excellent progress it has made in recent years in both the Belgian and Dutch markets. This progress has been achieved through investment in growth, and turned printing into a core business of VUMmedia.

VUMmedia's Printing Division comprises Het Volk Printing in Erpe-Mere, Sofadi in Vorst and the newspaper presses in Groot-Bijgaarden. Based on the 'focused factories' principle, heatset, coldset and sheet-fed are brought together on one site. Printing is a process industry in which cost-leadership is vital. All operations are measured, and made more efficient wherever possible.

In 2005, as in previous years, printing activities made a significant contribution to the growth and profitability of VUMmedia. The investment in a new 48-page press at the heatset printing works of Het Volk Printing last year resulted in a sharp rise in the number of sold revolutions.

The Printing Division aims to play to its strengths even more effectively in the future, and has therefore established new lines of communication with existing and potential clients. The supply of high-quality printed matter at competitive prices and with the shortest possible turnaround times is its top priority. A new innovation is the checking of proofs via the internet, known as 'remote proofing'. This not only shortens turnaround times, but also offers publishers a number of quality guarantees.

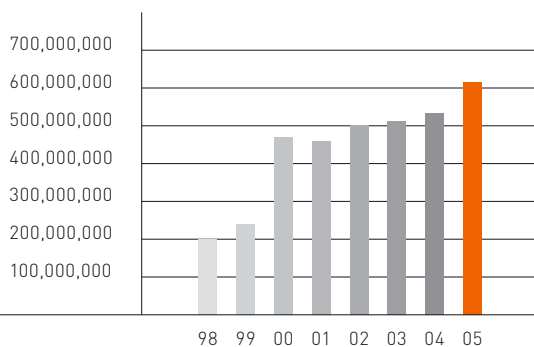
The fact that we are the largest printing group in Belgium doesn't prevent us from having short and

efficient lines of communication. As we publish newspapers ourselves, we understand the needs of our client-publishers better than anyone. Punctuality, speed and accuracy are vital for them. What is more, we give clients of the Printing Division a valuable guarantee: that at least once a year we will submit a proposal to clients who publish periodicals, for making production more cost-efficient or producing a better product for the same price.

Thanks to the consistent investment policy adopted in recent years, the Printing Division is at the technological forefront. More new investment is planned from mid-2006, worth around 30 million euro. The newspaper printing works in Groot-Bijgaarden will be equipped with three new KBA presses and will have additional capacity in plate handling and dispatch.

### Printing Division

heatset press activity  
(number of revolutions)



# PASSE-PARTOUT



**During 2005 Passe-Partout further consolidated its position as Belgium's biggest press title, with over four million copies per week. For the second year running the readership grew by 23%, with increased market share in both the local and national advertising market.**

It's no accident that Passe-Partout attracts both Dutch-speaking and French-speaking readers. Last year we continued to invest in the development of a professional news team, delivering local and regional news in an accessible and easy-going style. In this way the paper has finally put paid to the down-market image of freesheets.

The results of this new approach are clear to see. According to a survey by CIM, the readership has grown by nearly half in the last two years to over 3.3 million. This is the kind of thing that advertisers like to hear. The Passe-Partout network is now one of the country's most effective mass media – especially

now that the audiovisual landscape is becoming so fragmented with the introduction of digital television and the break-up of the radio market.

Steps are now also being taken to consolidate the network in West Flanders. Ticket has been acquired in Westhoek, and three separate editions will be started up in West Flanders during the course of 2006. The new editions cover the regions of Veurne-Diksmuide, Poperinge-leper and Roeselare. For the other regions, a management agreement has been concluded with the existing local weekly papers Atlas and Tips.

Over the last year and a half, Passe-Partout has also appealed to a new, more image-conscious segment through an additional network of fourteen lifestyle magazines. There are now twelve editions of the Flemish paper Pas-Uit and two editions of its French-speaking counterpart Keskispas.

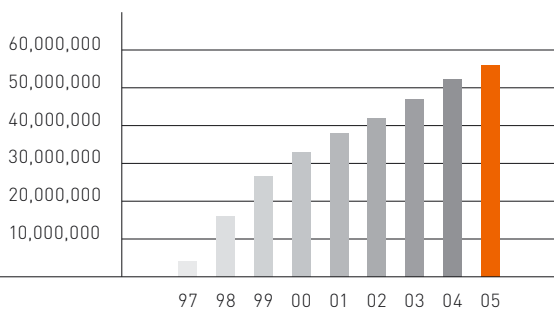
Pas-Uit and Keskispas are highly informative regional magazines.

Editorial content fills more than half the pages. The emphasis is on interviews with well-known and less well-known local people, reports, culture, film reviews, innovations and lifestyle. The comprehensive events calendar is clearly aimed at people who like to go out.

Each edition comes out every two weeks in 25-55,000 copies distributed via more than 3,000 display stands located in busy spots such as supermarkets, hotels and restaurants, bakeries, filling stations, car parks, public buildings, cinemas and so on.

Passe-Partout and Pas-Uit/Keskispas are local as well as national, therefore they serve national advertisers as well as local businesses. For a corner shop, one edition will be enough. National advertisers, on the other hand, can target their advertisements at a particular population. This unique combination has allowed Passe-Partout to increase its turnover steadily year by year. In 2005 it grew by over 10%.

**Passe-Partout**  
turnover (euro)



# SYDES



**The approval of Arkafund as a venture capital fund within ARKImedes (Management NV) at the end of 2005 was the culmination of a year's preparation by Sydes. The launch of the new fund is an important step in the development of Sydes as a private equity company within VUMmedia.**

As long ago as 2002, Sydes took a close interest in the Flemish government's initiative to find new financial schemes to stimulate business enterprise. One such scheme is ARKImedes, a project for setting up venture capital funds.

Subject to well-defined criteria, these funds may invest in SMEs with the aim of providing growth capital. In mid-2005 Sydes submitted a dossier in partnership with Dexia. Approval was made subject to strict selection criteria relating to historic performance, management quality, ethics and so on.

Approval in principle was granted in the autumn of 2005. The actual launch of Arkafund finally took place on 11 January 2006.

In barely more than a week, ARKImedes attracted 110 million euros from Flemish investors. Most of this money was invested in the eight approved investment funds – among them Arkafund. Sydes thus finds itself in the company of reputable private equity investment funds such as Fortis PE, KBC PE, ING PE and GIMV, which have likewise received approval.

Arkafund has capital of 20 million euros available to invest, half of it coming from ARKImedes. Sydes (also appointed as fund manager) and Dexia contribute 25% each. Arkafund will mainly be concerned with providing expansion capital for modernisation initiatives among Flemish SMEs in the Media and ICT-sector.

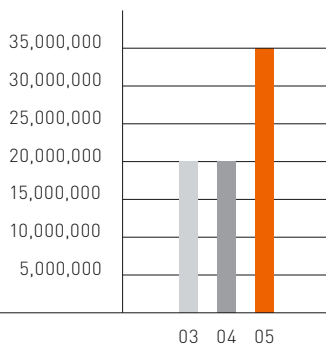
Sydes is no newcomer to this area. For many years it has been an active shareholder, supporting

the managements of numerous businesses. A good example is its involvement in VBM, the operating company behind the regional television station ROB-TV. Prior to that, VBM had never really succeeded as a business. After the acquisition of nearly 100% of the shares at the beginning of 2005, a Sydes manager was given the job of turning the business around.

The organisation was made 'lean, mean and clean' according to a rigorous, step-by-step plan. The programme offering and studio infrastructure were thoroughly analysed and updated on the basis of research. The programming was made more news-oriented and the decor was brightened up. A major sports programme was added at weekends. The results were not long coming: both viewer satisfaction and advertising revenues are increasing again. ROB-TV has an important social role to play in the region and is now well and truly back on the map.

**Sydes**  
Funds under management  
(euros)

- VUMmedia
- VUMmedia
- VUMmedia + Arkafund



# NOSTALGIE



**A subtle mix of the best of the sixties and a very wide selection of the better songs from the seventies and eighties, interspersed with new work by artists who continue to write the history of music. That is the one and only Radio Nostalgie in a nutshell.**

Radio Nostalgie in Belgium, 51% owned by Mediabel, creates a link between all generations of listeners who share a passion for popular music. When you tune into Nostalgie, you are guaranteed a daily and ever changing feast of listening pleasure. News and headlines are broadcast every hour from 5 am to 6 pm seven days a week. The presenters are approachable, friendly and empathetic. The programmes provide a mixture of emotion and pleasure.

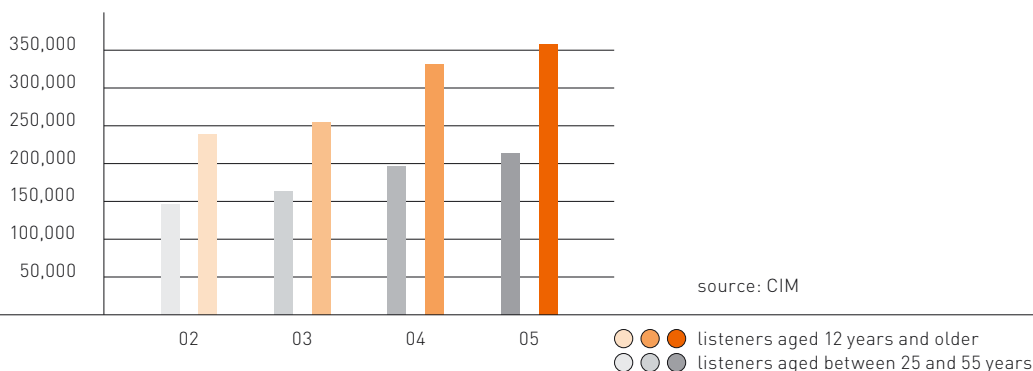
With 28 transmitting installations, Nostalgie is the first

fully-fledged music station for the French-speaking community. Nostalgie boasts a market share of 10.2%, with nearly 360,000 daily listeners aged 12 years and over. It is also the radio station that is listened to longest, with an average listening time of 173 minutes per day. With its romantic streak, Nostalgie is also the most female music station: 53% of its audience are women.

Our audience has grown continuously since 2002, increasing by over 50% in just three years! One of the station's biggest hits is the programme 'le Grand Morning' which attracts 210,000 listeners every day and has seen its market share in the listening block from 7 am to 10 am increase by 69% since it was launched in April 2003. Nostalgie is aimed at listeners between 25 and 55 and is making spectacular progress, being the third radio in this target audience.

In Flanders too, the Nostalgie network is growing. All four stations currently operate under the Nostalgie name (Antwerp 104.6, Brussels 106.5, Ghent and Bruges 106.4). Through Sydes, VUM-media is also involved in several other radio stations. Radio GO, the provincial radio station for East Flanders, extended its transmitter network last year. Besides the main mast in Ghent, further masts were added in Sint-Niklaas, Aalst and Ronse. As a result, Radio Go now covers the entire province. Sydes also acquired frequencies for urban radio stations in Louvain and Tienen, which are controlled from the regional television station ROB-TV. The results achieved by ROB.fm show that operating a local radio station in synergy with another local medium can be successful and cost-efficient.

**Radio Nostalgie**  
number of listeners per day



# CAVIAR





**With a market share of 25%, in 2005 Caviar became the clear leader among production companies making TV commercials in Belgium. The new company, created from the merger of Pix & Motion and Roses are Blue, has got off to a flying start.**

Sydes invested in the film and TV production company Pix & Motion in 1999 because it was a strong performer. Pix & Motion merged with Roses are Blue at the end of 2004. The result was a new production company with a new name: Caviar.

The deal created many synergies which were realised during 2005. To round off the merger, the business was relocated to new joint premises at Havenlaan in Brussels. Caviar now forms a single pool of strong content-providers and production facilitators. The company also has in-house capability for off-line editing and post-production.

In 2005 Caviar acquired a 33% interest in the American production company Atomik Pictures. Producers from Caviar are now permanently engaged in making commercials for premium brands on behalf of top American advertising agencies.

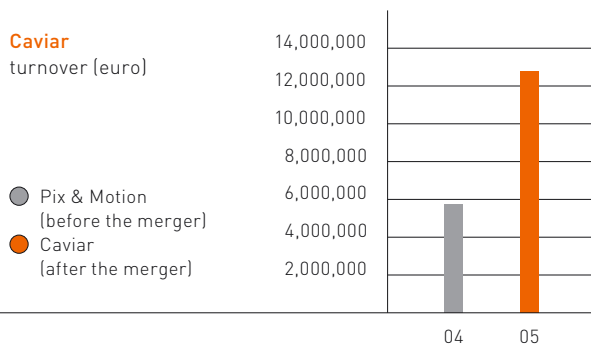
For Caviar, 2005 was also the year it broke into the movies. At the initiative of Jan Verheyen, the commercial TV station VTM began a series of Flemish productions entitled 'Faits Divers'. This series included the film 'Dennis van Rita', produced by Caviar with the support of the Flemish Film and TV Fund (VAF) and directed by Hilde Van Mieghem.

When the film was previewed, the actors Els Dottermans, Damiaan De Schrijver and Matthias Schoenaerts were praised for their excellent performances. Soon there were calls to turn it into a full-length feature. Caviar signed an agreement with Kinopolis Film

Distribution under which 'Dennis van Rita' runs in fifteen cinemas.

Also for VTM, Caviar made the TV series 'Koning van de wereld' with a cast including Kevin Janssens, Koen De Bouw and veteran film actor Jan Declair as the main character. The episodes were shot in Belgium and Cuba. Apart from the benefits of collaborating with VTM and the VAF, Caviar is able to finance this project using an advantageous tax shelter scheme.

Caviar has a well thought-out strategy. The production company combines geographical expansion (through Atomik Pictures) with a portfolio that ranges from commercials, through TV series and feature films, to interactive digital communication. The company makes good use of all the facilities that a multimedia group such as VUMmedia has to offer.



# WOESTIJNVIS



**Woestijnvis has been a familiar name in Flanders for some years now. Since the start of the new football season, French-speaking Belgium has also been getting its first taste of the high-quality output of this Flemish production company.**

When the football rights were transferred to Belgacom/VRT/RTBF in May 2005, Woestijnvis was given responsibility for the entire production. Every match in Belgium's top division is broadcast live with at least six and up to fourteen cameras. The focus is on the matches. Woestijnvis ensures accurate reporting, good interviews and the right atmosphere. To meet this challenge, a national football staff of a hundred people is employed, consisting of both Dutch and French-speaking journalists, editors and producers.

Besides producing Belgian football, Woestijnvis is also engaged in other new ventures. At the instigation of Tom Lenaerts, the production company embarks for

the first time on a large and ambitious drama project. 'De Parelvisseren', a six-part series about the rise and fall of a successful production company, is produced entirely in-house and brings a host of new acting talent before the cameras. Of the nine principal actors, only Marc Van Eeghem and Tom Van Dyck are familiar to the general public.

This was a deliberate choice, because Woestijnvis is constantly on the look-out for new talent. Four young people from the Ghent area were earlier given the chance to take their first steps in television with 'Neveneffecten' an image-defining programme for the revamped Canvas channel. Jonas, Jelle, Lieven and Koen met with encouraging reactions.

Meanwhile, the more familiar productions continued to shine during 2005. Het Eiland (comedy series) received the 'Ha! Van Humo' prize awarded by Humo magazine for the best Flemish TV programme of last year. The jury praised the way in which intelligent and poignant satire was created for the benefit of

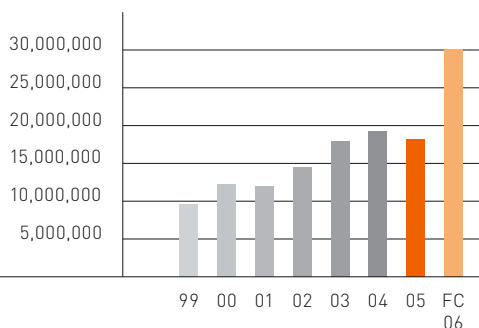
a wide public, with the programme attracting an average of 900,000 viewers. 'Het Geslacht De Pauw' (docusoap), 'De Pappenheimers' (quiz show) and 'De Slimste Mens ter Wereld' (celebrity game show) likewise attracted very large audiences last year.

After sixteen seasons, the daily magazine 'Man bijt Hond' continues to reinvent itself. The audience of 'De Laatste Show' is still growing. Mark Uytterhoeven managed to attract nearly 700,000 viewers until 11 pm.

Together with existing projects, the new initiatives have substantially increased the turnover of Woestijnvis. In the next financial year of 2005-2006, turnover will exceed 30 million euros. The permanent workforce will rise to over 100.

To overcome, once and for all, the chronic shortage of space in the leased office buildings at Leuvensesteenweg, Zaventem, Woestijnvis has chosen a place of its own in Vilvoorde, in the former archives of KBC. The relocation is planned for the end of 2006.

**Woestijnvis**  
turnover (euro)



closing of the book year on 30/06

EME  
MO  
RY

**ME  
MO  
RY**

1976 77 78

# yesterday

On 23 June – the day after the Standaard group went bankrupt – De Standaard, Het Nieuwsblad and De Gentenaar appeared in a joint, four-page emergency edition. The publisher was named as ‘The 1851 employees of the Standaard group’.

After weeks of speculation and worry, the survival of the newspaper titles entered a crucial phase. During those anxious and exceptionally hot summer days, the Antwerp businessman André Leysen gave new hope to the staff. Leysen persuaded the workforce to print the newspaper free of charge for two days while he

looked for backers to take over the newspaper business. On 28 June he proudly made this announcement: “Instead of being the news, now we are printing it again.” From then on, De Standaard, Het Nieuwsblad and De Gentenaar were published by the Vlaamse Uitgeversmaatschappij (VUM).

The deed of incorporation of VUM was co-signed the following day by ‘Het Krantenfonds’ a trust founded by the staff who had contributed over eleven million Belgian francs to the capital and were given a seat on the Board of Directors.

“Instead of being  
the news, now we are  
printing it again.”

# 1976



André Leysen starts the presses rolling under the watchful eye of his son Thomas. On the left is the first managing director of VUM, Dominique Van Damme, who tragically died in a flying accident a couple of months later.



Elvis Presley at the end of his career:  
appearing in casinos in Las Vegas and Hawaii,  
the 'King' was a shadow of his former self.

PHOTO: PHOTO NEWS



1976 77 78 79 80 81 82 83 84 8

During his career Elvis sold over 500 million records. Another 8 million were bought in the week after his death.

“**E**lvis has left the building.” On 16 August the world of music stood still: at barely 42 years of age, Elvis Aaron Presley died in Memphis. The cause of death was officially recorded as heart failure, though perhaps the ‘King’ was the victim of his pill addiction.

Elvis was seen as a pioneer of rock’n’roll. He completely transformed the landscape of popular music with his blend of country, gospel and rhythm-and-blues. Presley can

be regarded as one of the most popular and influential artists of the twentieth century. Performers such as the Beatles, Cliff Richard, Bob Dylan, U2 and Bruce Springsteen were inspired by him.

Elvis’s grave at his Graceland home has become a place of pilgrimage for fans, visited by over 600,000 people each year. In 2006 – nearly 30 years after Elvis died – Graceland was declared a national monument by the American government.

1977

# The rescue of De Standaard

## An act of calculated folly

**The 22nd of June 1976: it was a hot summer. De Standaard and Het Nieuwsblad were on the point of being dragged down by the financial collapse of the Standaard group. The money had run out and the presses were silent. André Leysen, the man who made the rescue possible, looks back on a particularly intense period of his business career, when the survival of these newspapers hung by a thread.**

The then governor of the National Bank of Belgium, Robert Vandeputte, played an important role in the rescue of De Standaard and Het Nieuwsblad. He had long realised that the Standaard group – and hence all its newspapers – were heading for a financial crisis and the group was declared bankrupt. De Standaard was a highly influential newspaper, and greatly respected in political circles. As citizens, we really wanted the paper to survive. Professor Vandeputte assembled a team of five people to work out a solution. I myself came forward to conduct the rescue negotiations. The challenge was to gather the necessary resources. Although many people in Flanders had a great affection for De Standaard, they weren't prepared to open their wallets.

After a while we finally moved towards an agreement. The

group which owned Het Laatste Nieuws was to take over the weekly titles. We would carry on with the newspapers. But then there was a hitch at the last minute. Our partners however pulled out and suddenly the whole rescue operation seemed about to founder. It came as a nasty shock to the staff who, at that moment, were gathered in and around the editorial offices of De Standaard. Without an agreement there could be no newspaper. De Standaard seemed to be doomed.

I felt we had to be straight with everyone, so I made a suggestion. I asked the staff to come and work for two days without any guarantee that their wages would be paid. I would pay for the newsprint myself and promised that I would do whatever I could to rescue the newspapers. The staff agreed, so the papers were able to carry on for at least another two days. I

then told the government they had until Saturday to come up with the goods. The then prime-minister Leo Tindemans speedily arranged an emergency loan backed by the government. We never needed to use it, but it certainly strengthened my position during the search for investors.

Together with several partners I managed to raise capital of 200 million Belgian francs. The judge, who took the highly unusual step of officiating on a Saturday, handed the newspaper business over to us. My own contribution to the capital was a bit more than I had initially planned, but in the end it turned out to be an excellent investment. Sometimes you just have to be forced to your luck...

When I think back to that time, I have to admit that I got involved in a spirit of calculated folly. As citizens I suppose we were all acting out of a sense

# MEMORY



PHOTO: WIM DANNEELS

## André Leysen

"The future deals harshly with those who try to foresee it..."

of duty: a newspaper like De Standaard simply cannot be allowed to disappear. Once you've taken the decision to step in, you're driven by passion. You're absolutely determined to win, no matter how great the obstacles in your way. I knew nothing about producing newspapers and phoned a friend who was a publisher in the Netherlands. I asked him if you could make money publishing newspapers. 'If you do it right,' was his answer. That was all I needed to know!

We retained only the newspapers, looked for solutions for the other activities and tried to keep costs down. Unfortunately that also meant we had to lay off staff.

The first few months were pretty hectic. Everything owned by the business was mortgaged, including the presses used to print the newspapers. One day the leasing company threatened

to repossess the presses. 'Come and get them,' I said. 'I'll get my newspapers printed somewhere else.' The bank backed down and later on we were able to buy back our presses.

A tragic event was the death of Dominique Van Damme, who was going to lead the newspaper group as managing director. He had only been in the job for two months when his light aircraft crashed in France. That day I wept. The next day I went to the

editorial office, spoke to the people there and took it upon myself to manage the business. A few months later I was able to hand over to Guido Verdeyen.

Would a takeover like that of De Standaard be possible nowadays? The whole thing would have to be done a bit more 'scientifically'. In 1976 we faced an immense challenge, and there simply wasn't time to go into everything carefully and weigh it all up. At the time I could never have guessed that the newspaper group would grow into a strong and healthy media business. At the time there was little point in looking far ahead. Why should I? After all, the future deals harshly with those who try to foresee it...



# yesterday

**T**omorrow I don't want to see opportunists from left or right invoking the example of Tindemans to justify some scheme or other. After the abuse, the insults and the attacks I have had to endure over the last few days, until just now even the insinuations expressed in this House, I say: for me there is only one conclusion: I will go away from this House, I will go to the king and tender the government's resignation." On 11 October, after 15 months of treading on eggshells, Prime Minister Leo Tindemans finally draws a line

under the coalition government made up of the CVP, PSC, BSP-PSB, VU and FDF parties.

The bone of contention was the Egmont Pact, another step in the direction of federalism. The bill proposed, among other things, separate legislative and executive bodies for the Dutch, French and German speaking communities and for the three regions. Heavy criticism by the leaders of the governing parties PSB, PSC, VU and FDF led to the fall of the government and the demise of the Egmont Pact.

**"Now we are on the threshold of a public debate, the government's attitude is clear: I have never yielded to blackmail."**

# 1978



Leo Tindemans has had enough and announces his resignation. Speaker Edmond Leburton can hardly believe it.

PHOTO: FIRMIN DE MAITRE



No barrier is too high for the demonstrators to climb over. The siege of 's Gravenvoeren begins.

PHOTO: PHOTO NEWS

1976 77 78 79 80 81 82 83 84 8

What was supposed to be a 'march through Voeren' degenerated into a pitched battle between demonstrators and police. Dozens of people were seriously injured.

**O**n 21 October in Voeren (a municipality consisting of six villages), despite a state of emergency, serious incidents took place between approximately 1500 Flemings and state police. The centre of 's Gravenvoeren village was hermetically sealed, but the demonstrators – mainly members of the TAK and VU parties – managed to get into Voeren through the woods on the Dutch border.

Some 70 VMO members occupied the local government offices

and pelted the police with empty champagne bottles. They replied with teargas.

Only after hours of negotiation the demonstrators withdrew, thereby restoring a measure of peace.

The marches in Voeren were a reaction to the 'Action Fouronnaise', whose leader José Happart was increasingly in the news. The problems of Voeren will maintain Belgian politics for years to come.

1979

# yesterday

**J**an Ceulemans, Julien Cools, René Vandereycken, Eric Gerets, Jean-Marie Pfaff, Wilfried Van Moer, Luc Millecamps, Swat Van der Elst: these were some of the players, coached by Guy Thys, who very nearly became European football champions. The Belgian national football team, known as the Red Devils, only conceded defeat in the very last minute of the final against West Germany. The score: 1-2.

The new intake of Devils began the European Championship in Italy as underdogs with nothing to prove. In their first game they held

England to a draw (1-1, goal by Ceulemans). This was followed by a victory over Spain (2-1, goals by Gerets and Cools). A goalless draw against Italy was enough to take them through to the final.

At that point Belgium clashed with West Germany, with the Germans winning 1-2. After an early German goal, Vandereycken scored the equaliser from a penalty. Horst Hrubesch scored his second goal in the ninetieth minute.

In 1986 the Red Devils made a sequel to this success story with a fourth place in the Mexico World Cup.

**The Red Devils earned an undeniable reputation for themselves in European football: the best team but one is Belgium.**

# 1980





Eric Gerets sets up a shot to score the first goal against Spain. The Red Devils went all the way through to the final against West Germany.

PHOTO: UPI



Pope John-Paul II falls to the ground,  
hit by a bullet. He made a full recovery  
from his serious injuries.

PHOTO: EPA

Barely four days after the attack, Pope John-Paul II granted his would-be assassin Ali Agca complete forgiveness.

**O**n 13 May, Pope John-Paul II was shot down in St. Peter's Square in Rome, just as he was about to begin his weekly audience. A young man in the crowd fired four bullets at him. One of them hit the Pope in the abdomen. An emergency operation in the Gemelli Hospital saved his life.

Shortly after the attack, Rome police arrested the perpetrator, a Turkish Armenian by the name of Mehmet Ali Agca. It never really became clear what the perpetrator's aims were. During the trial he al-

luded to the involvement of the Romanian and Russian secret services, who he said wanted to get rid of the Pope because of his sympathy for the Polish free trade union Solidarity. Later, though, he claimed he had acted on his own initiative.

Ali Agca was sentenced to life imprisonment in Italy. In 2000 he was released and handed over to the Turkish authorities, where he is serving a prison sentence until 2010 for a murder and two bank raids.

John-Paul II died in 2005 after a reign of nearly 27 years.

# yesterday

**O**n 14 June Argentina suffered a serious defeat. The Argentine commander of the Malvinas – also known as the Falkland Islands – surrendered to the leader of the British expeditionary force. This put an end to the invaders’ attempt to enforce Argentine sovereignty over the Falklands. The British troops had by then taken possession of the capital Port Stanley, which the

Argentines had renamed Puerto Argentina during their three-month occupation.

The invasion shocked London deeply. Prime Minister Thatcher was determined not to duck this challenge. She believed – as did most people in Britain – that the islands were rightfully British.

The conflict eventually cost the lives of 200 British and 800 Argentine troops.

**A resolute Margaret Thatcher said: “Argentina should be under no illusions, because the British will strike back.”**

# 1982

A British soldier  
stands guard  
over Argentine  
prisoners of war.  
Battle rages for  
the Falklands.

PHOTO: AP





The Nijvel Gang's most infamous attack took place in Aalst on 9 November 1985: eight customers died. Pandemonium reigns in the supermarket.

PHOTO: HERMAN DE WIT

1976 77 78 79 80 81 82 83 84 8

Over twenty years later, there has still been no breakthrough in the case of the Nijvel Gang. Suspicions abound, but there is no proof.

A bloody attack on a supermarket in the town of Nijvel on 17 September left three people dead. Detectives believed the assailants may also have been responsible for a killing in Temse a week earlier during an incident when bullet-proof vests were stolen.

The gang – quickly branded the ‘Nijvel Gang’ – disappeared without trace.

Things went quiet for a time, until they mounted further violent attacks in 1985. These started with raids on

supermarkets of the Delhaize chain in Overijse and Eigenbrakel, resulting in a total of nine deaths. Worst of all was the raid on the Delhaize store in Aalst on 9 November 1985. No fewer than eight innocent customers lost their lives.

In none of the gang’s actions did the amount stolen bear any relation to the violent ferocity of the attack. The ‘Nijvel Gang’ killed 28 persons in total. It was generally thought their aim was to destabilise the country.

1983

# Newspapers and society

## An involved newspaper in a fast-changing world

**Thirty years ago, we in Belgium lived in a compartmentalised world. In the post-ideological era it is no longer easy for newspapers to decide what their role ought to be. Peter Vandermeersch, managing chief editor of the VUM newspapers, argues for an involved newspaper that strives for a better society.**

**T**he newspaper today stands at a watershed. The environment we operate in is evolving faster than ever. Our biggest competitor is no longer another newspaper or media group. The biggest challenge of all is the battle for people's time. People live under immense time pressure, they always have a hundred and one things to do, and in their scarce free time they have endless possibilities to choose from. How do we make our newspaper so appealing that the reader wants to spend his precious free time reading it? That is one of the greatest tests we face.

At the same time, we appreciate that these busy people are confronted with a veritable deluge of information. And that is where we have a chance: we can show the reader which information is worth the effort. By

selecting relevant items from the torrent of information and placing them in the right context, we give the reader something to go by. If he devotes twenty minutes to his newspaper, at least he or she will have a decent overview of the news.

Thirty years ago we in Belgium lived in a compartmentalised world. A newspaper was the voice of a particular group, so it provided a frame of reference both for the reader and for the editorial team. The body of ideas of the group provided a guide to what was important. That compartmentalised landscape is now a thing of the past, and it has become harder for a newspaper to decide what its role should be. Every morning we look at what's in the news and we ask ourselves: should we write about this?

Today there is no topic we wouldn't cover. For the reader, the newspaper is a window on

the world. Everything that happens in the world and is socially relevant deserves our attention.

Another noticeable development is the interaction with the reader. This has become far more lively over the years. The barriers have certainly come down a good deal: it's far easier for a reader to pick up the phone or his mobile to ask us the oddest questions. Or he might dash off an email. We also stimulate this interaction by setting up forums to discuss current topics on Nieuwsblad.be.

Readers themselves have become far more eclectic in terms of the choices they make. The newspaper follows its readers in that respect, but does so in a critical and forthright way. That means that every day we have to strike a proper balance between reporting, analysis, reflection and criticism.



# MEMORY



**Peter Vandermeersch**

“As a newspaper you have a responsibility in society and you have a duty to be careful.”

Thirty years ago the editorial staff of the VUM newspapers took it upon themselves to uphold four basic values: Christian principles, the legitimate interests of the Flemish people, pluralistic political democracy and a free economy. In practice we rarely think about them, but those core values still provide a sort of undercurrent which guides us in the making of the newspaper. They are expressed for example in the paper’s desire to get involved. We feel strongly involved in the world in which we live and want our society to be a better society.

The four core values from 1976 still guide us to this day. The editorial staff constantly debate how to live up to them. We all agree that the free economy has to be subject to some measure of social and environmental control. But how

far should that control go? And how much freedom should you allow for free enterprise? Among an editorial team like that of De Standaard, opinions on these topics vary. You have to cherish this diversity, because it leads to an internal debate that focuses people’s minds.

This internal debate is also reflected on the comment pages of the newspaper, where you notice that different editors have different opinions. The comment pages of De Standaard are surely the primary forum for debate in Flanders, whatever the topic. Politics, economics, sport, culture, fashion: if there’s a debate about it, it’s bound to come up on our comment pages. The crucial point is that all opinions can be expressed, no matter how provocative. The reader can make up his own mind.

As a newspaper you have a responsibility in society and you have a duty to be careful. Inde-

pendence and integrity are indispensable. Readers’ confidence in the Flemish press is low, and that is a terrible thing. We have to win back that confidence by working very rigorously. When you publish something, you have to be sure about the piece. The report must be accurate and the analysis must be well-balanced. Arguments must be heard on both sides. In short, the reader has to know and feel that the information we offer him is reliable. He must feel safe in assuming that the events occurred in just the way they are reported in the paper. And that poses a huge challenge for any editorial team.

# yesterday

**T**he country is in thrall to the CCC, the 'Cellules Communistes Combat-tantes'. On 2 October the CCC carried out an attack on the parking area of a truck-building plant, because it was thought to build trailers for transporting Pershing II missiles. They also attacked an electronics factory in Evere, a NATO pipeline in Wallonia and the secretariat of the Christian party CVP in Ghent.

The fourteenth attack by the CCC was the most serious. On 1 May 1985 a van was left in front of the

building of the Belgian Employers Association in Brussels and pamphlets were spread around. The moment the fire brigade arrived, the vehicle blew up. The result: two firemen lost their lives and twelve people were injured.

At the end of 1985 the four principal members of the CCC – Pierre Carrette, Didier Chevolet, Bertrand Sassoyle and Pascale Vandegerde – were picked up in a fast-food restaurant in Namur. They were sentenced to life imprisonment, but are now all free again.

**Though claiming to fight capitalism, the CCC's victims were members of the emergency services who work every day to prevent disaster and calamity.**

# 1984



Havoc in Stuiverstraat, Brussels.  
Between the glass fragments,  
a pamphlet of the CCC.

PHOTO: ARCHIVE HET VOLK



Despair is all around for the Italian football supporters. They realise they have escaped the worst.

PHOTO: BELGA

1984 85 86 87 88 89 90 91 92 9

Helpers ran to and fro, not knowing where to begin. No one could possibly have anticipated such carnage.

On 29 May, the thirtieth European Cup Final exploded into a football drama like no other. Until their arrival at the stadium, the supporters of Liverpool FC and Juventus Turin had behaved in an exemplary manner, but then all hell broke loose. People were trampled and crushed or suffocated under a collapsed wall of the grandstand. The disaster left 39 dead and hundreds injured.

The trouble began before the match when aggressive Liverpool fans invaded the area reserved for Italians. The Italian supporters were beaten back and a wall caved in, creating panic. The police tried to restore order by charging the crowd, but to little avail.

The game eventually still went ahead, going down in history as 'the match of shame'. Juventus won 1-0 with a penalty scored by Frenchman Michel Platini.

1985

# yesterday

**O**n 3 May, millions of television viewers sat up until midnight to see Belgian teenager Sandra Kim win the 31st Eurovision Song Contest in Bergen, Norway, with her song 'J'aime la vie'. It was the first time that Belgium had won the contest.

Sandra Kim received an outstanding score of 176 points, the previous year's winner having scored only 123. It was also noticeable that Sandra was awarded a high score

by nearly all of the 20 juries: five of them gave her 12 points and nine of them awarded 10 points.

The event was marred by an incident right at the end of the finale. On entering the hall, the Norwegian crown Prince Harald and Princess Sonja, with their children Martha-Louise and Haakon, were attacked by a woman from the crowd. In the end no harm was done. The woman was taken away and described as 'mentally disturbed'.

**When the result was announced, celebrations erupted back home. Never before had a Belgian contestant won the event.**

# 1986



A mischievous face, very young looking,  
not always in tune! Even so, Sandra Kim wins  
the Eurovision Song Contest for Belgium.

PHOTO: PRESS NEWS



An unforgettable image: the capsized Herald of Free Enterprise. 193 people lost their lives.

PHOTO: BELGA



1984 85 86 87 88 89 90 91 92 9

The enormous rooms of the six-deck ship were transformed within a couple of seconds into equally gigantic mouse-traps.

On 6 March, 193 passengers and crew of the ferry 'Herald of Free Enterprise' died when the ship capsized just minutes after leaving for Dover. The vessel ran aground on a sandbar alongside the Zeebrugge channel, less than a mile outside the harbour entrance. She capsized so quickly that out of approximately five hundred passengers – there was never an accurate passenger list – hardly any were able to save themselves by their own efforts.

The disaster was undoubtedly the result of carelessness. When the ferry set off the bow door was not closed. The car deck took on so much water during the first few hundred metres of the voyage that the ship was bound to capsize because the water slopping to and fro made her unstable.

The fact that over half of the five hundred people on board survived the disaster is largely thanks to the heroic rescue operation which immediately swung into action.

1987

# Printing Division The rise of Belgium's largest contract printing works

**The fact that VUMmedia prints its own newspapers is well-known. Less well-known is the fact that the group also includes the largest contract printing business in the country. Jan Lynen, manager of the Printing Division, looks back on a remarkable industrial success story.**

Printing is a typical business-to-business activity, so it's not surprising that few members of the general public are even aware of the Printing Division of VUMmedia. And yet there can be few people in Flanders who have never held one of the Printing Division's products in their hands.

When VUMmedia acquired the newspaper Het Volk in 1994, the deal included a contract printing business. Het Volk had built up a solid reputation in that field. The newspaper of the Christian labour movement had for a long time printed numerous publications for related organisations. The presses which printed Het Volk during the night were put to work for third parties in the daytime. Over the years, Het Volk had built up an

infrastructure capable of producing high-quality printed matter. Magazines, catalogues and other items were printed on heatset presses in Ghent and Erpe-Mere.

On acquiring Het Volk, VUMmedia decided not to dispose of Het Volk Printing but, on the contrary, to continue expanding the business, building it up into a large contract printer with coldset, heatset and sheet-fed offset presses. In the years that followed, this expansion involved a programme of investment that soon topped 100 million euro.

All heatset activities were concentrated on Het Volk Printing in Erpe-Mere. Three years after the takeover, the Printing Division invested in a new 16-page press. The heatset activities of the Sofadi printing works, which we acquired in 1999, were likewise transferred to Erpe-Mere. The centre-piece of this integra-

tion project was the installation of a new 48-page press. The result was a sharp rise in the number of revolutions.

In the year 2000 'Les Presses de l'Avenir' (LPA), a printing business owned by Mediabel, came under the management of the Printing Division. LPA specialized in sheet-fed offset, offering high-quality printing. We merged the sheet-fed activities of Sofadi and LPA into a single printing works in Vorst, which now operates under the name of Sofadi.

The Printing Division is guided by the 'focused factories' principle. To increase productivity and so retain cost-leadership, all our three printing activities (coldset, heatset and sheet-fed) are brought together on one site.

Next year we will take another step in this direction. From early

# MEMORY



**Jan Lynen**

"Being publishers ourselves helps us to understand the needs of our customers."

2007, all coldset printing – including that of the Les Editions de l'Avenir newspapers – will be done on the presses in Groot-Bijgaarden. This involves the commissioning of three new KBA presses.

We are therefore investing in newspaper presses once again, having already built a new newspaper printing works in Groot-Bijgaarden in 2000. Het Nieuwsblad switched to the 'Belgian format' at that time. Het Volk was also printed in Groot-Bijgaarden from then on, in the same format as Het Nieuwsblad and with more colours.

Competition in the contract printing sector is extremely fierce. That the Printing Division succeeded in growing strongly and at the same time becoming very profitable in that environment is quite remarkable. This

was achieved in a market that is not only highly competitive but also internationally oriented. Around 50% of the turnover we generate comes from exports.

The loyalty of our customers is equally remarkable. This is because we are strong in the four important areas that dictate customer loyalty: quality, reliability, price and the relational aspect. The last of these is handled by our technical and commercial teams, who support their customers with extensive business knowledge and a healthy dose of empathy.

Magazines are an important market for the Printing Division. Being publishers ourselves helps us to understand the needs of our customers. We have also seen a sharp rise in the number of titles in recent years. As well as magazines aimed at the general public, the number of specialist journals is also growing, both

in Belgium and abroad. Readers seem to have an almost magical bond with the printed word. When it comes to reader comfort and mobility, real printed matter still can't be beaten.

The Printing Division of VUM-media is now Belgium's largest contract printer. We have always been very alert to all kinds of developments, and must remain so in the future. Today we are strong, but nothing can ever be taken for granted. In recent years we have invested a great deal in perfecting our workflow and we keep close track of all technical developments. The cost-leadership that we have thereby attained is crucially important in the highly competitive environment in which we operate. We will do everything we can to maintain that leadership.

# yesterday

**I**n January the Italian businessman Carlo de Benedetti (head of Olivetti, noted for his beautifully tailored suits) mounted a full-frontal attack on Generale Maatschappij, one of Belgium's oldest and mightiest corporations. He planned to take over Generale through the stock market. André Leysen, the man behind VUM and Agfa-Gevaert, played a major role in this saga.

Eventually Benedetti's French company Cerus had to concede defeat to the likewise French, but

smarter company Suez, which acquired 65 percent of Generale's shares. The Belgian group thus ended up in French hands. In recent years, under the management of Suez, Generale has controlled virtually all of Belgium's utilities, through various subsidiaries such as Electrabel, Distrigas and Coditel. As a result of reorganisation and cost-cutting, Generale Maatschappij finally ceased operating in October 2003, after 181 years.

**Carlo de Benedetti, the man behind the takeover saga at Generale Maatschappij, single-handedly turned Belgian high finance upside down.**

# 1988



The main players in the failed takeover bid for Generale Maatschappij; from left to right, Carlo de Benedetti, Renaud de la Genière (Suez) and Maurice Lippens.

PHOTO: ERIC PEUSTJENS



East German border guards look on nervously as the Berlin Wall is knocked down – literally as well as symbolically.

PHOTO: EPA

1984 85 86 87 88 89 90 91 92 9

It will take some getting used to, but it's true: the 'Wall of Shame', symbol of the Cold War, is history.

**O**n 9 November, Günter Schabowski, the new spokesman for the East German communist party casually announced the astonishing news that the borders with the Federal Republic were open with immediate effect. Over two million East Germans crossed the border with the Federal Republic to celebrate their new-found freedom in the west.

Two days later the Berlin Wall fell – literally. Using pickaxes, ham-

mers or their bare hands, people big and small, young and old, let fly at the concrete monstrosity. Brick by brick, piece by piece, the Wall was demolished. The old heart of Berlin, bricked up for 28 years, started to beat again.

The communist regime had thrown up the Wall in 1961 to stop the tide of East Germans moving to the west. The fall of the Wall immediately became a symbol of the new openness between East and West.

1989

# yesterday

**O**n 3 April, under Article 82 of the Constitution, the government declared King Baudoin unable to reign. The reason was the king's refusal to give royal assent to the new law allowing abortion. In a letter to Prime Minister Wilfried Martens, Baudoin said that his conscience would not allow him to sign.

The king being unable to reign, the government was entitled to sign the law in his place. Parliament

then assembled to declare the king capable of reigning again.

The solution attracted criticism from constitutional experts. It is clear that the authors of the constitution only had in mind situations where the king is unable to fulfil his role due to physical or mental incapacity. According to these specialists, the use made by the Martens government of Article 82 was at the very least questionable.

**"Is freedom of conscience something to be enjoyed by everyone except the king?", asks King Baudoin in his letter to Prime Minister Martens.**

# 1990





Under the approving eye of speakers Nothomb and Swaelen, Prime Minister Wilfried Martens addresses the assembled houses of parliament during the abortion crisis.

PHOTO: ERIC PEUSTJENS



The body of murder victim André Cools is taken away. The case did not come to trial until many years later.

PHOTO: BELGA

1984 85 86 87 88 89 90 91 92 9

Socialist party chairman  
André Cools once said:  
“I am not the kind of  
person who is going to  
die in bed.”

**O**n 18 July, André Cools was gunned down by a pair of Tunisian contract killers in the car-park of his girlfriend’s apartment block in Flémalle. The 63-year old minister of state was fatally wounded by two bullets; his girlfriend was seriously injured.

Immediately after the shooting, numerous tip-offs were received, but detectives were left in the dark for quite some time. Was it a political assassination? Someone with a personal grudge? A crime of passion? The work of a madman? Did he know too much about Belgium’s

involvement in the manufacture of the Iraqi ‘supergun’?

André Cools had a lot of friends, but also plenty of enemies. He was aware of the risks he ran and nearly always carried a weapon. He himself once said he was “not the kind of person who is going to die in bed”.

In January 2004, Richard Taxquet and Pino Di Mauro were sentenced to twenty years imprisonment for ordering the murder. Co-defendant Alain Van der Biest, himself a former minister, was absent from the trial: he committed suicide in March 2002.

1991

## **New media** How a newspaper group grew into a multimedia business

**In the last fifteen years, VUMmedia has undergone a veritable transformation. It has evolved from a Flemish newspaper publisher into a multimedia business operating throughout Belgium. Marc Appel, managing director of Sydes, has played a pioneering role throughout this time and launched many new activities within the group.**

**F**or the most part, the development of new business activities is initially an extension of our core business. Over ten years ago, De Standaard came out with its first online edition. In Flanders, Standaard.be has been a pioneer on the Internet, and that also applies to its business model. It is one of the few news sites where subscribers pay for their electronic newspaper.

Since then, all the newspapers in our group have set up their own site. In addition, we have developed a number of Internet activities via Sydes, based on sites with more specialized content, such as Groen.net and Gezondheid.be.

The move into audiovisual activities came when the VRT was authorized to broadcast radio advertising and was looking for a partner to manage the advertising sales. We won that project with a very soundly-based bid. Together with the public broadcasting organization, we set up the VAR advertising sales company. Later, when Mediabel was taken over, VUMmedia became a major player in the French-language radio business, through its stake in Radio Nostalgie.

The founding of VAR in 1990 later proved to have been a key moment. VUMmedia had developed a taste for diversification. In 1992, it was decided that Sydes would devote its energies to the development of new activities in the media and ICT world.

As an investment company, Sydes provides money and support. We buy a stake in a

company, let it grow and flourish, and sell our stake once the time is ripe. Sometimes we sell off this kind of stake to another division within VUMmedia.

A good example of this kind of process is Clickx, the computer and Internet magazine that we launched in 1996. We gave that magazine the time to become successful and profitable, and then looked for a partner with the necessary know-how. We ultimately opted for Minoc Business Press, the publisher of PC Magazine in Belgium and the Netherlands. In exchange for Clickx, we received a stake in the leading publisher of ICT magazines in Belgium. And the Clickx website became the seed

# MEMORY



**Marc Appel**

“Due to the growing convergence between the different media, content will become increasingly important in the next few years.”

out of which Het Nieuwsblad developed its on-line edition.

VUMmedia and television make an odd couple. With ROBTV, we are currently present on the regional TV scene, but we do not have a stake in a national station. When commercial television started in Flanders in 1989, we steered clear. Even when we suddenly acquired VTM shares via the take-over of Het Volk, we sold them. We only hold a stake in companies where we have a shared vision with the other shareholders. A couple of years later, VUMmedia opted for what was a less obvious route: buying a stake in a production company.

Via Woestijnvis, we had a stake in one of the leading TV production companies in Flanders. Now we have become a major shareholder in Caviar, a production company that not only makes TV-series and feature-length films, but is also the largest producer of commercials in Belgium.

The choice of ‘content providers’ such as Woestijnvis and Caviar now looks like a very smart move. The advent of digital television is changing the position that TV stations have with regard to existing distributors like Telenet and Belgacom. The same applies to the new distribution platforms that will develop in future. Due to the growing convergence between the different media, content will become increasingly important in the next few years. That trend can also be seen in mobile telephony, where the hunt for

suitable content is well under way. Via The Ring Ring Company, we are also closely involved in that development.

It is striking how many activities in which we are involved are becoming so closely interwoven with each other. In this field too, Sydes is providing VUMmedia with added value. It is our role to invest in sectors that could not only grow into an important business for VUMmedia, but could even become part of its core business. In a world where everything is changing faster and more radically, exceptional opportunities lie ahead. It is up to us to identify and make the most of those opportunities.

# yesterday

For many years, the only Belgian in space was Tintin. Dirk Frimout is the genuine article.

“**C**all me Philippe – there’s no protocol in space.” Historic words from Prince Philippe, speaking to astronaut Dirk Frimout from the Scientific Center in Huntsville. Together with his six companions, 51-year-old Frimout touched down at Cape Canaveral in the space shuttle Atlantis on 2 April after a space flight lasting 8 days, 22 minutes and 9 seconds. Belgium can now claim to have a real astronaut – besides Tintin.

Numerous Belgian scientific experiments were carried out during the flight, including work with a grille

spectrometer, an instrument which Frimout himself helped to develop.

When the Atlantis landed, nobody from the Belgian government was there to welcome Frimout back to earth. That happened several weeks later in his home-town of Poperinge, during a tumultuous public celebration. Prime minister Dehaene decorated the astronaut with the ‘Order of Leopold’, and in July he was accorded the noble title of viscount.

Ten years later, in 2002, a second Belgian went into space: Frank De Winne boarded the Russian Soyuz space station.

# 1992



51-year-old Dirk Frimout is the first Belgian in space. A final wave before boarding the space shuttle Atlantis.

PHOTO: PHOTO NEWS



Thousands queue to pay last respects to their beloved King Baudouin.

PHOTO: ISOPRESS/SENEPART



1992 93 94 95 96 97 98 99 2000

Phase 1 of a state of emergency was announced, to control the mass of people queuing in the blazing sunshine.

**K**ing Baudouin died of a cardiac arrest at the royal residence in Motril, Spain on 31 July. The King and Queen Fabiola had been spending their holiday there since 22 July.

Back in Belgium, unprecedented crowds flocked to greet the monarch's repatriated body. People queued for hours in the blazing sun. The royal palace even stayed open until 3 am.

At Baudouin's funeral, people were particularly struck by Queen Fabiola's air of resolute calm. She

was dressed all in white as a sign of hope. Moving moments included musical interludes by José Van Dam and Will Tura, and eulogies by journalist-author Chris De Stoop and the Philippine, Luz E Oral, a subject of his book about the trafficking of women.

Two days after Baudouin's funeral, Belgium had a new king: it was not Prince Philippe who took the royal oath, as had been expected, but his father Albert, younger brother of Baudouin. Albert II thus became the sixth King of Belgium.

1993

# yesterday

**I**n December, Daniël Vanhamel, Jozef Peeters and Isidro Sanchez Carrasco could expect no mercy: they were sentenced to lifelong penal servitude for the kidnapping of Anthony De Clerck. When the sentence was read out, Daniël Vanhamel beat his fists on the dock: "That cannot be. We are not murderers!" His lawyers consoled him with the thought that he could have been given the death penalty.

11-year-old Anthony De Clerck, grandson of textile magnate and

billionaire Roger De Clerck, was abducted in early February 1992. The kidnappers demanded a ransom of 250 million Belgian francs. The negotiations dragged on for some time, so that the sum was not handed over until 7 March. A few hours later, Anthony was released. A few hours after that, fifteen suspects were picked up all over the country. Among them was Denise Tyack, the wife of gangster Patrick Haemers, who had abducted former Prime Minister Paul Vanden Boeynants three years earlier.

"Anthony, you're a great kid." The parents of the kidnapped youngster give him encouragement during an emotional TV appeal.

# 1994



The parents of kidnap victim Anthony De Clerck address a crowded press conference.

PHOTO: DANIEL VAN ASSCHE



Willy Claes gazes vacantly  
into space. He resigned as  
secretary-general of NATO.

PHOTO: ERIC PEUSTJENS

1992 93 94 95 96 97 98 99 2000

**"Burn it", says the then socialist party chairman Frank Vandembroucke, when the party's financial adviser Etienne Mangé shows him some of the slush money.**

**O**n 20 October, Willy Claes informs NATO ambassadors that he is resigning as NATO secretary-general. During the subsequent press briefing, Claes lashes out fiercely at politicians, the press and the judiciary. "As a Belgian citizen I am not proud to say this, but the circumstances in which I have to defend myself are not worthy of a modern constitutional state."

The resignation of Claes formed the climax of the Agusta bribery affair. It had been established some time previously that the Italian manufacturer of army helicopters had

been bribing French-speaking socialist politicians. But now Flemish socialists were in the frame as well: Luc Wallyn, Alfons Puelinckx, Etienne Mangé and Johan Delanghe were arrested. The party chairman, Louis Tobback, kept clear of the scandal. Foreign minister Frank Vandembroucke resigned. Willy Claes, along with socialist party leaders Guy Spitaels and Guy Coëme, were tried in the high court for corruption, forgery and using false documents.

In 1998 Claes was given a three-year suspended prison sentence and banned from public office for five years.

1995

# The takeover of Het Volk

## Respect and patience led to a successful integration

**The acquisition of Het Volk was crucially important for VUMmedia. The newspaper not only strengthened the group's position in the advertising market, but also included a contract printing business which had a decisive impact on the growth of the Printing Division. Guido Verdeyen was VUM's CEO at the time and led the negotiations. He has happy memories of the newspaper's integration into the group.**

In the autumn of 1994 we heard a rumour that the leaders of the Christian labour movement were holding talks with De Persgroep concerning a possible takeover of Het Volk. We were extremely concerned about this, because no such discussions were taking place with VUM. Therefore we requested a meeting with Willy Peirens, the then leader of the Christian trade union ACV. It became the start of a race in which we were initially seen as the underdogs.

Of course, we knew that Het Volk was not in good shape. For one thing, the readership seemed too small to sustain the paper in a competitive market. The newspaper also had to contend with a shortage of advertising revenue. The advertising revenue was not in keeping with its sold circulation.

When we asked to examine the financial records and the operat-

ing figures for the last two years, it appeared that the business was losing around 300 million Belgian francs per year.

Nevertheless, Het Volk was very important for us. It was the last paper in the Flemish market with such a large circulation not owned by a big newspaper group. If we could acquire Het Volk, it would greatly strengthen the position of our own titles. Particularly in the advertising market, we would be that bit stronger. In fact the effect would be doubled. If another newspaper group were to take over Het Volk, it would greatly strengthen that publisher while making VUMmedia relatively weaker.

So there was a great deal at stake. We heard from a reliable source that the talks with De Persgroep were already well advanced. In the end, though, we managed to pull it off.

Contrary to what some people thought, ideological motives

played no significant part in it. What probably worked to our advantage is that we showed we understood the requirements of the trade union movement. We were willing to keep as many people as economically possible on the payroll. Furthermore, we promised to hang on to the title for at least five years and retain the existing editorial team.

André Leysen gave me 'carte blanche' to conduct the talks with Het Volk as I saw fit, and also let me have a free hand when it came to integrating the newcomer into our newspaper group. For him, immediate profits were less important than building up a solid position over the long term. That led me to follow the path which also happened to be the one that suited me best: namely a gradual approach. I don't like forcing decisions and putting undue pressure on people. Gradual integration seemed to me the best way

# MEMORY



**Guido Verdeyen**

“VUMmedia would never have developed the largest contract printing works in the country if it had not acquired Het Volk.”

forward, and was also the most congenial for all those involved. A lot of people from Het Volk were given new opportunities within VUMmedia. In that way we were able to discourage good staff from leaving and make the most of the human potential that Het Volk offered us.

We could not keep the newspaper printing works in Ghent running for any longer than was necessary. The printing process was too expensive in relation to the printed circulation. However, the contract printing business in Erpe-Mere was retained. What's more, we invested in it year after year, thereby creating the basis for what was to become the largest contract printing works in the country. That was also a legacy of Het Volk. VUMmedia would never have developed this activity if it had not acquired Het Volk. Today, the contract printing works makes a substantial contribution

to the group's profitability.

I have happy memories of the time we took over Het Volk and integrated the newspaper into our group. For the first few months I worked part of the time at Het Volk in Ghent and part of the time at VUMmedia in Groot-Bijgaarden. On my first day in Ghent I felt like a child starting a new school. But I was given all the help and support I needed from the very beginning. I quickly established a good personal rapport with many

people at Het Volk. And because we did everything step by step, without taking any over-hasty decisions, the staff felt valued and reassured.

This soft approach wasn't the most obvious one. I can imagine other companies taking a far more drastic approach to a takeover such as this. It might deliver quicker profits, but could also have devastating effects. If I had my time over again, I am sure I would do things exactly the same way.



# yesterday

Joy, revulsion, grief, then more revulsion. From day to day almost, the emotions veer one way then the other when the Dutroux case bursts forth in mid-August. First of all, Laetitia Delhez and Sabine Dardenne were freed from the house of Marc Dutroux in Marcinelle. Laetitia had been kidnapped a week earlier; Sabine had been missing since 28 May.

The detectives linked Dutroux with other disappearances and as a result found the bodies of eight-year-old Julie Lejeune and Melissa Russo, who disappeared together in Grâce-Hollogne in June 1995. Two

weeks later, the horror was complete: behind the house of Bernard Weinstein – also murdered by Dutroux – police found the remains of An Marchal, 17, and Eefje Lambrechts, 19, who had disappeared from Westende in August 1995.

On 20 October, Brussels turned white. At least 300,000 people from all over the country took part in the ‘White March’.

On 22 June 2004, Marc Dutroux was sentenced to life imprisonment. His wife Michelle Martin received 30 years, Michel Lelièvre 25 years and Michel Nihoul 5 years.

“We don’t have to search any more.” Paul Marchal confirms that the bodies of his daughter An and her friend Eefje have been found.

# 1996





After more than a year of uncertainty, the parents of Julie (left) and Melissa (right) finally bury their daughters.

PHOTO: POL DE WILDE



Although no longer officially a member of the Royal Family, Lady Diana is accorded a state funeral. Prince William follows the bier.

PHOTO: REUTERS

1992 93 94 95 96 97 98 99 2000

To this day the suspicion remains that the deaths of Diana and Dodi were not just an accident. Nothing has ever been proved, however.

Paris, 31 August. A Mercedes driving at speed through the Alma Tunnel smashes into a pillar. Two of the car's four occupants are killed on impact: the wealthy Dodi Al Fayed and chauffeur Henri Paul. A third dies later in Salpêtrière Hospital: the 36-year-old Diana Frances Spencer, Princess of Wales, former wife of Britain's heir to the throne, Prince Charles.

That Saturday evening, Princess Diana had dined with her new friend Dodi at the Ritz Hotel. On

leaving the hotel, they were pursued by a horde of press photographers. The chase ended in a crash a few miles down the road.

Diana's funeral in London attracted crowds of six million. People's hearts went out to her sons William and Harry, who from that time were raised by their father. Charles no longer made any secret of his relationship with Camilla Parker Bowles. However, they would not officially marry until 2005.

1997

# yesterday

**O**n 8 October the US House of Representatives begins impeachment proceedings against President Bill Clinton. The president survives, but his opponents have inflicted irreparable political damage.

Americans are glued to their TV screens as their president, like a schoolboy caught lying, admits that he had an extramarital relationship with White House intern Monica Lewinsky. Months previously he had sworn that he “did not have sex with that woman.”

Anyone who has the dull task of ploughing through the hundreds of pages of the Starr report will find some light relief in the spicy details freely provided by Monica Lewinsky about her nine ‘incidents’ with Clinton in the Oval Office.

Clinton’s love-life is suddenly world news. His predecessor and successor in the White House, George Bush senior and junior, will go down in history for less peaceful initiatives: the first and second Gulf Wars.

**“I did not have sexual relations with that woman, Monica Lewinsky.” A few months later Clinton has to qualify that statement.**

# 1998



Like a schoolboy caught lying,  
President Bill Clinton has to admit that  
he really did take things too far.

PHOTO: AP



The mayor of Brussels, François-Xavier de Donnea, marries Philippe and Mathilde at the city hall.

PHOTO: PATRICK DE KUYSSCHER

1992 93 94 95 96 97 98 99 2000

The Belgian people  
took Princess Mathilde  
to their hearts.

**O**n the first Saturday in December, the crowned heads of Europe gather in Brussels for the marriage of Crown Prince Philippe and 26-year-old Mathilde d'Udekem d'Acoz. Hundreds of thousands of sightseers are expected, but the unexpectedly bleak winter weather puts a damper on things. Stay-at-homes needn't miss a thing, though, because commercial and public-service broadcasters are pulling out all the stops to cover the royal wedding with 65 cameras and 400 people.

At Brussels city hall, the mayor François-Xavier de Donnea conducted the brief ceremony, after which the party went in procession to Saint Michael's and Saint Gudule's Cathedral.

After the couple said "I do", they moved on to the royal palace, where the newlyweds appeared on the balcony.

The Belgian people took Princess Mathilde to their hearts. Her beauty, simple elegance and disarming smile soon had people calling her 'Belgium's Lady Diana'.

1999

# The arrival of Mediabel

## VUMmedia goes south

**It is not every day that a Belgian newspaper publisher crosses the language barrier. When Mediabel was looking for a partner and VUMmedia expressed an interest, a takeover by a publisher from the other part of the country seemed the least likely solution. Thomas Leysen, chairman of the Board of Directors and Executive Committee of VUMmedia, looks back on an exciting period which demanded not only a lot of energy but also a healthy dose of tact and patience.**

**T**he Mediabel acquisition in 1999 did not come out of the blue: we had already worked well with this group through the Scripta organisation. We were aware that relations between the Mediabel shareholders had become difficult and that cooperation between shareholders and management left something to be desired. This awkward situation was beginning to weigh on the business. When it became clear that Mediabel needed a partner from the media world, we were only too pleased to lend our support.

This was not an obvious choice for VUMmedia. It was the first time that a newspaper publisher in Belgium crossed the

language barrier, and this was a sensitive issue for the public opinion. Moreover, other strong suitors had also come forward. Le Monde saw Mediabel as a way into the Belgian market, and other Flemish and Walloon newspaper groups were interested too. VUMmedia eventually was the winner, thanks to a strongly argued and credible proposal.

We quickly streamlined Mediabel around three divisions: the newspapers of Vers l'Avenir, the regional freesheets of Passe-Partout and the audiovisual arm, with a majority interest in Radio Nostalgie and a stake in RTL-TVi. In the last few years we have achieved considerable success with each of these three businesses. Vers l'Avenir surpassed Le Soir to become second newspaper in French-speaking Belgium – no mean feat in a dif-

ficult market. Passe-Partout has built up an extensive network of local editions and is now a highly efficient medium for both large and small advertisers. Radio Nostalgie is Belgium's fastest growing French-speaking radio station.

Looking back on the acquisition of Mediabel, we can safely say that it was a very intense experience. The whole process took several months and cost a great deal of energy. Many of the group's employees gave of their very best during that period. We also had to tread carefully, since the takeover of a French language newspaper group by a Flemish publisher was a very sensitive subject in Belgium.

Our great strength lay in the



# MEMORY



**Thomas Leysen**

“It was the first time that a Belgian newspaper publisher had crossed the language barrier, and this was a sensitive issue for the public opinion.”

fact that we had great credibility as a newspaper publisher. We also enjoyed the support of the management and of several well-respected Walloon business people. The staff of Mediabel were quickly won over to our side. They needed stability, and were glad they were able to join a strong group with a long-standing tradition as a newspaper publisher.

The newspapers of Vers l’Avenir have their own identity, which they can still express to the full within VUMmedia. Their great strength lies in their willingness to get actively involved in the regions where they are based. The solid regional reporting at which Vers l’Avenir excels meets a real need among readers. The same goes for Passe-Partout, which gets close to its readers through its highly localised editions. In recent

years we have invested heavily in strengthening the regional presence of our newspapers in Wallonia. Last year we consolidated our position with the launch of Le Jour Liège, our third title in the province of Liège.

After taking over Het Volk, VUMmedia spent a little time seeing where it could go next. When an opportunity comes up that dovetails perfectly with

your plans, you have to act very quickly and go all out to grab it. Naturally this is an attitude we will maintain in the future as well. With the low-profile style that is our hallmark, we have worked hard in recent years to achieve our growth. This has involved taking some big steps. When another opportunity presents itself, VUMmedia will be ready and waiting.



# yesterday

**I**n our country, as in many others, the year 2000 was greeted with flashes and bangs. In Ostend, 50,000 people watched the longest firework display in the world – over a distance of five kilometres. In Antwerp, 750,000 people celebrated the new millennium. And in Brussels, 150,000 people congregated at the royal palace. King Albert and Queen Paola were accompanied by Prince Philippe and Princess Mathilde, Princess Astrid and her husband and children.

Despite the party atmosphere, thousands of people kept clear heads: was the millennium bug a

myth, or a real danger? In the end, everything was fine: the electricity did not fail, aircraft stayed in the air, water still came out of the taps and you could still get money from the hole in the wall. At the government's crisis centre, people heaved a sigh of relief.

In the United States, things didn't go quite as smoothly, particularly in the place responsible for accurate time measurement: the US Naval Observatory jumped from the year 1999 to the year 19100...

**Everyone is celebrating, even though some people believe the new millennium will not begin until 1 January 2001.**

# 2000



In the centre of the  
Serbian capital  
Belgrade, the  
themes of the new  
millennium are  
peace... and love.

FOTO: EPA



Al-Qaeda strikes at the very heart of America. The country's iconic symbols are destroyed.

PHOTO: EPA

2000 01 02 03 04 05 06 07 08

We will never know exactly how many people were killed in the attacks on New York and Washington.

**N**ew York, 11 September, 8.45 hours local time. A hijacked American Airlines flight from Boston to Los Angeles smashes into the North Tower of the World Trade Center in Manhattan. 18 minutes later a hijacked aircraft belonging to United Airlines crashes into the South Tower, watched by millions on TV. Barely two hours later, both towers collapse. Thousands of people, including hundreds of rescue workers are buried under the rubble.

Exactly one hour after the first crash in New York, an aeroplane

crashes into the Pentagon, the military heart of the United States. A little later, a fourth aircraft goes down near Pittsburgh. These crashes also claim hundreds of lives.

Osama Bin Laden, leader of Al-Qaeda, claims responsibility for the attacks. US president George Bush invades Afghanistan and launches a determined search for Osama Bin Laden. He cannot be found. Al-Qaeda will strike several more times with bloody results.

20001

# yesterday

**A**s the new year approaches, a crowd gathers by an automatic teller machine in the 'Kouter', a square in Ghent which is home to many banks. As the clock strikes midnight, Matthias's father inserts his card in the machine and... promptly gets it back again. A minute later he tries a second time. A few bystanders lose interest and drift away. At two minutes after midnight he makes a third attempt. "It works!" shouts Matthias. He proudly holds up his first twenty euro note.

On 1 January the euro became the official currency of twelve of the

fifteen countries of the European Union. Only Britain, Sweden and Denmark decided not to join. In all the other countries you can pay with the same notes and coins.

Moreover, the coins were designed by Flemish designer Luc Luycx. He works as a graphic designer at the Belgian Royal Mint. Working in a personal capacity, he submitted several designs to the European jury and carried off the first prize. What is his philosophy? "Big ones and twos. I don't want my granny having to put her glasses on at the checkout."

**A few hundred million Europeans are now walking around with coins designed by the Fleming Luc Luycx.**

# 2002



During the presentation of oversized euro coins, Dutch finance minister Gerrit Zalm steals the show, while designer Luc Luyx stands more modestly in the background.

PHOTO: BELGA



Like a proud father, King Albert embraces finalists Justine Henin and Kim Clijsters at the Roland Garros Stadium.

PHOTO: REUTERS



2000 01 02 03 04 05 06 07 08

**Kim is the great favourite,  
but Justine has won it fair  
and square – Belgium's very  
first Grand Slam victory.**

**J**ustine is Belgium's new tennis queen. On 7 June, in a final against the other Belgian tennis phenomenon Kim Clijsters, she gave our country its first ever Grand Slam. It was only a pity the final contest was something of an anticlimax, with scores of 6-0 and 6-4 in barely 1 hour and 7 minutes. In Belgium, though, this could not dampen people's pleasure at one of the finest victories in the country's history.

The Walloon and Flemish tennis champions each received two kisses from King Albert who had flown to Paris especially for the occasion.

Queen Paola beamed from the grandstand while her husband did the honours at this historic event on the Court Central. Justine Henin was the deserving winner, but the biggest winner of all was Belgian women's tennis. Kim received number one ranking on the WTA list in August, and Justine took over that position at the end of 2003. In 2004 Justine became the Olympic champion. Kim had to wait until 2005 for her first Grand Slam, the US Open. Both players are regularly plagued by injuries, but their careers are clearly not over yet.

2003

# Passe-Partout From regional freesheets to an extensive national network

**Today, Passe-Partout offers advertisers the most complete and extensive network in the country. This position is the result of a remarkable development path. Bruno de Cartier, managing director of Mediabel, looks back on the history of a publication that now sets the standard for the regional freesheet market.**

The Passe-Partout network finds its origin in the freesheets of Les Hebdos de l'Avenir. The distribution area of these magazines had long been limited mainly to the provinces of Namur and Luxembourg. As a regional newspaper group we were convinced that our door-to-door magazines had a complementary function, so our aim was to further develop this activity.

AZ in Ronse and Publi-Hebdo in Liège joined us at the end of 1997. From then on we began to systematically take over and create freesheets with a view to obtaining full national coverage. This growth received an extra impulse in 1999, when

Mediabel was taken over by VUMmedia. With the Regionale Uitgeversmaatschappij (RUM), which was part of the takeover package of Het Volk, VUMmedia already had a network of Dutch freesheets in its portfolio.

Both Het Volk and Mediabel had worked hard and successfully on the development of a network. Since the VUMmedia management pledged that it would continue to support this development even after the takeover, it was not long before we decided to join forces in the Dutch and French-speaking parts of Belgium.

An important step in the consolidation of our position was the takeover of Passe-Partout. This magazine had a strong presence in Louvain and also editions in the region between Louvain and Brussels. In the province of Antwerp we

acquired, amongst others, the 'Reclam is Succes' group. This Turnhout-based publisher had a long tradition in door-to-door magazines, with a strong presence in the Kempen region. In Limburg we took over De Belleman, a magazine that had built itself a strong position in the whole of the province.

With these and many other acquisitions we systematically filled the gaps in the network. In November 2003 we decided to publish all our magazines under one banner. We opted for Passe-Partout, a strong brand that had everything to be successful on both sides of the linguistic border. Passe-Partout is now synonymous in the whole of

# MEMORY



**Bruno de Cartier**

"Our employees, coming from over twenty different companies, have together created a genuine Passe-Partout culture."

Belgium with distinct layout and quality content, all publications featuring editorial contributions on the cover and local-interest articles. We do not offer advertising magazines, but free regional press.

As a result, we appeal to a very broad audience. Today, Passe-Partout offers the advertiser full national coverage, which is achieved almost everywhere by our own magazines. In the greater part of West-Flanders and in a few other regions where Passe-Partout is not yet present with its own edition, co-operation agreements have been signed with local partners. Passe-Partout is not only an ideal mass medium, it also

offers the advertiser the lowest contact price per reader.

Passe-Partout has now become a fully-fledged subsidiary of Mediabel. Turnover rocketed from 4 to nearly 60 million euro between 1997 and 2005. The free regional press has thus played a key role in the growth process of VUMmedia.

Whereas Les Hebdomas de l'Avenir had some thirty employees in 1997, Passe-Partout today employs over 400 people. All our employees are imbued with a 'we try harder' mentality. We profile ourselves as the challenger on the market and aim to do better than our competitors. Hence, our sustained investments in the quality of all elements of the production process, from editing and layout to prepress and printing.

We aim for the same level of quality in areas that are less

'visible'. Thus, we decided in 2004 to entrust the delivery of all magazines to the postal service and its subsidiary, Delta Media. This choice provides us with the guarantee that the more than four million copies that we distribute every week are also delivered in a reliable manner.

In the past ten years Passe-Partout has worked its way up from a modest player in the market to the largest but one of the free regional press groups in Belgium. Our employees, coming from over twenty different companies, have together created a genuine 'Passe-Partout culture'. They can look back with pride on what has been achieved.

# yesterday

**O**n Boxing Day over 200,000 people lost their lives following a major earthquake under the Indian Ocean and the ensuing tidal wave. The victims included thousands of western tourists. The tremor registered 8.9 on the Richter scale and the epicentre lay some 250 kilometres to the north of Sumatra. Tremors on the seabed spread rapidly through the water. On the surface the result is a tsunami, or tidal wave. Entire villages were washed away,

from Thailand, via Sri Lanka and India to far beyond the Maldives.

A remarkable story was that of British ten-year-old Tilly Smith. When she saw the water receding by hundreds of metres, she remembered a geography lesson about tsunamis. She raised the alarm, everyone was evacuated, the tidal wave landed on an empty beach.

Large charity collections were started all over the world. In Belgium, 'Action 1212' raised 56 million euro.

**"Entire coastal villages were washed away. Anyone who ended up in the sea could not be saved. There wasn't even time for acts of heroism."**

# 2004



A devastating tidal wave engulfs  
the beaches of Phuket in Thailand,  
destroying everything in its path.

PHOTO: PHOTO NEWS



On the Bosberg during the Tour of Flanders. Tom Boonen puts on a spurt, Peter Van Petegem stays with him.

PHOTO: VIOLET CORBETT-BROCK

2000 01 02 03 04 05 06 07 08

**“Above all I’m glad I was the strongest without dope. They can never check enough. There will always be someone trying to cheat.”**

**T**wo stages in the Tour of Qatar, two stages in Paris-Nice, winner of the E3-Harelbeke, the Tour of Flanders and Paris-Roubaix. Two stages and overall winner of the Tour of Belgium, two stages of the Tour de France, World Champion ... and those are just some of his more important victories. Who are we talking about? Eddy Merckx? No, Tom Boonen.

An inhabitant of Balen, Antwerp, he has surprised friend and foe alike

– though not himself – by cycling at such an amazingly high level for a whole year. He usually saves it up for the final spurt. But if he doesn’t feel like doing that, he just takes off on his own – as in the Tour of Flanders, when he shaped the course of the race in magnificent style, thereby winning enormous respect. As a result he won a whole series of national and international trophies.

20005

# yesterday

**D**uring Friday prayers on 20 January, Muslim spiritual leaders in Saudi Arabia call for a boycott of Danish products. Muslim websites publish pictures of Danish products to help the faithful to identify them.

The reasons for this appeal can be traced back to 30 September 2005, when the Danish newspaper Jyllands-Posten published twelve cartoons poking fun at the Prophet Mohammed. Following the appeal in Saudi Arabia, Muslims all over the world mounted demonstrations and burned Danish flags.

In countries such as Iran, Lebanon, Pakistan and the Palestinian territories, the demonstrations were on a wider scale, attacking not only Denmark but the West in general. In some places things got out of hand. People were injured and even killed.

Complaints about blasphemy are not unusual in Europe. In other cases the European Court of Human Rights has ruled that only in exceptional cases freedom of expression is subordinate to freedom of religion.

**Images which ridicule the Prophet Mohammed are perceived by the Muslim world as disrespectful and offensive.**

# 2006



2000 01 02 03 04 05 06 07 08



Palestinian demonstrators wave home-made Danish flags which they have symbolically stamped on. The inscription means "Death to you".

PHOTO: PHOTO NEWS

## **Innovation** New developments in the market for readers and advertisers

**A newspaper is a dynamic product which has to be worked at constantly. In recognition of its many innovative projects, VUMmedia was nominated for the 'Enterprise of the Year' award in 2004. Jo Van Croonenborch, managing director of VUM, says that permanent renewal and interaction with other media keeps printed newspapers fit and healthy.**

In recent years VUMmedia has continuously and radically revised both the form and the content of its newspapers. The format changes have been the most eye-catching innovation. In 2001, Het Nieuwsblad switched from the traditional broadsheet to the smaller 'Belgian format'. In 2004 De Standaard made the move from broadsheet to tabloid, and a year later Het Nieuwsblad, Het Volk and De Gentenaar followed suit. The newspapers of Les Editions de l'Avenir will also have their format reduced in early 2007.

In this way, VUMmedia set a trend within Belgium that was already clearly emerging in other countries. The format changes were a response to readers who

demanded a handier newspaper. The paper's format is actually more important to readers than we had previously thought. The fact that we implemented such a drastic change at the request of readers shows that, as newspaper publishers, we now listen much more closely to our readers than we used to. A newspaper is a dynamic product subject to constant renewal, and reader surveys play an important part in this process.

Readers have welcomed other innovations as well. In September 2003 we launched Het Nieuwsblad op Zondag, Flanders' first proper Sunday newspaper, which is moreover sold through a new distribution channel of bakeries. De Standaard is the first – and so far only – Flemish quality newspaper to publish regional editions. Furthermore, the editorial content has been made broader and deeper.

In the French-speaking part of the country, Les Editions de l'Avenir has launched new initiatives. The regional news offering has been extended with new editions, such as Le Courrier (for the area of Comines and Mouscron) and Le Jour Liège, covering the Liège area, which became the group's tenth edition.

Another significant change is the rise of the Internet. This not only affects media policy, but also influences the business model of a newspaper publisher. The old model was that you created expensive content and sold it at the highest possible price to readers and advertisers. However, making on-line content pay for itself is not easy, and advertisers are doubtful as

# MEMORY



**Jo Van Croonenborch**

“The news brand is crucial to the success of the newspaper or website.”

to the audience they can reach with on-line advertisements. The printed newspaper cannot be beaten in some respects, and will not be displaced by the Internet.

This doesn't detract from the fact that newspapers are a product that has to be put before the public – probably more so than thirty years ago. Marketing and promotion have become an integral part of the newspaper business. Campaigns and free gifts are essential weapons on the battle to win readers. And when we say marketing, we also mean brand strategy. We have strong news brands in De Standaard, Het Nieuwsblad, Het Volk, De Gentenaar and the titles of Les Editions de l'Avenir. These brands will become even more important than they are

now. The newspaper is a manifestation of the brand, and so is the news website. The news brand is crucial to the success of the newspaper or website. It is no coincidence that VUMmedia is the largest on-line publisher in the country.

But the battle is not just for readers. Newspapers are also active in the advertising market, where they compete not only with each other, but with other media as well. VUMmedia has been highly successful in this market in recent years. In an increasingly fragmented advertising market, newspapers are a beacon of stability with which advertisers can score not only strategically, but tactically as well. With supplements such as DSM (De Standaard), C&ch (Het Nieuwsblad/Het Volk) and Télékila (Les Editions de l'Avenir) we have attracted advertisers who feel less at home in the context of a daily newspa-

per, but welcome the stability of a newspaper title.

Besides display advertising, classified advertisements are now a permanent feature of the newspaper. A good example is Jobat – the job magazine whose own career has been fairly spectacular. Jobat has become an important brand as well – it not only appears as a fully fledged newspaper supplement with its own editorial staff, but also plays an important role as an on-line recruitment channel.

With initiatives such as the Jobs Plan and the Entrepreneurs Plan we have tried to do our bit to make the labour market as transparent as possible. Maybe it's because of our roots. Even in the post-ideological era, as a newspaper business we are keen to play a positive role in society.

WUM  
MEDIA  
IN  
2005

# RESULTS

The group continued to reap the benefits of a sustained policy of growth and investment. VUMmedia once again achieved excellent results.

**Between 1990 and 2005, VUMmedia quadrupled its annual turnover through a combination of growth, mergers, acquisitions and investments. In 2005 the group continued to reap the benefits of a sustained policy of growth and investment.**

Last year the Printing Division of VUMmedia reported a particularly strong result, partly thanks to the commissioning of a new 48-page heatset press at Het Volk Printing in Erpe-Mere.

Passe-Partout increased its market share in the national and regional advertising markets and achieved further sales growth.

Despite a slight fall in newspaper circulation in 2005, VUMmedia once again made a very satisfacto-

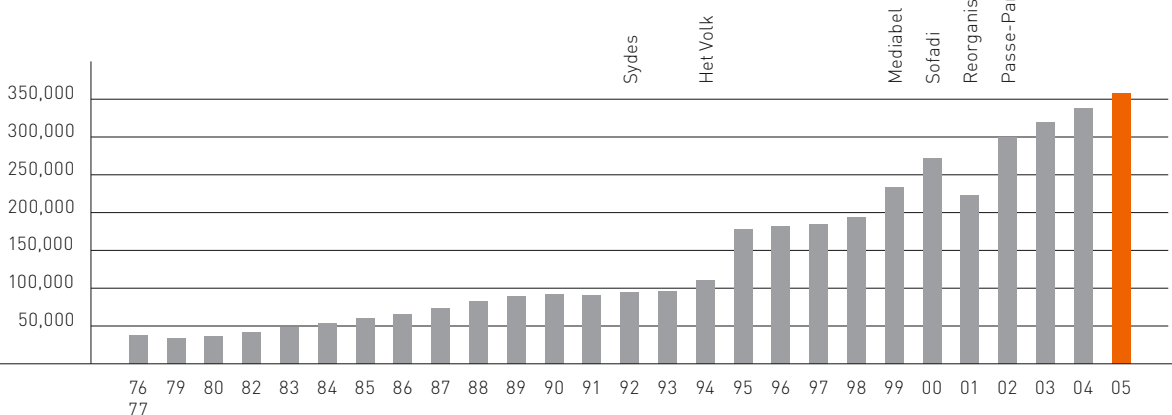
ry profit before tax which exceeded the previous year's result.

**Profit and loss account**

Consolidated turnover grew by 3.5% to 355 million euro. Costs likewise rose by 3.5%, so that an operating profit of 16.8 million euro was achieved, a similar figure to the previous year.

Operational cash flow (EBITDA) was 34.3 million euro, compared with 33.8 million in 2004.

VUMmedia  
turnover (x 1,000 euro)



Thanks to lower financial costs, underlying earnings rose by 5.6% to 15 million euro. As non-recurrent costs and income virtually cancelled each other out, earnings before tax also rose to 14.7 million euro. This is not only an improvement of around 15% compared with 2004, but also a new record in the history of VUMmedia.

However, the tax burden rose substantially in 2005. This finally resulted in a net profit of 9.9 mil-

lion euro. The group's share of this figure is 9.2 million euro. Net cash flow amounted to 29.6 million euro.

#### Balance sheet

At the beginning of 2005 VUMmedia increased its stake in Mediabel from 59% to 75%. As a result consolidation goodwill rose to 32.5 million euro. The tangible assets rose by 19 million euro following the investment in new presses for Les Editions de l'Avenir and De

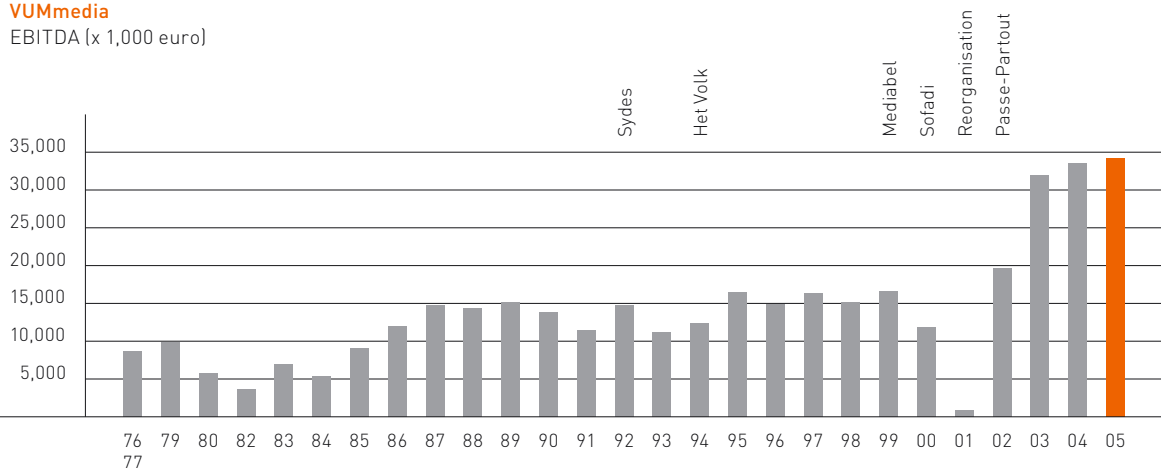
Standaard. The new presses will be commissioned in the early part of 2007.

Capital and reserves continued to increase, rising by 12% to 54.8 million euro. Net indebtedness at the balance sheet date stood at 35.5 million euro.

#### Carlo Vandebussche

Finance director

**VUMmedia**  
EBITDA (x 1,000 euro)



## Consolidated balance sheet

	2005	2004	2003
<b>ASSETS</b> (x 1,000 euro)			
<b>Fixed assets</b>			
Intangible assets	4,453	4,115	3,343
Goodwill	32,466	30,626	28,771
Tangible assets	76,543	57,616	53,524
Financial assets	20,612	18,818	19,780
<b>Current assets</b>			
Long term receivables	2,254	2,192	2,066
Inventories	7,766	6,386	5,484
Operating receivables	63,842	54,012	61,419
Cash	7,511	10,020	16,263
Deferred charges and accrues income	1,756	2,320	1,140
<b>Total assets</b>	217,203	186,105	191,792
<b>LIABILITIES</b> (x 1,000 euro)			
<b>Capital and reserves</b>			
Capital	12,600	12,600	12,600
Retained earnings	42,212	36,473	29,319
<b>Minority interests</b>			
Minority interests	5,103	6,810	16,164
<b>Provisions, deferred tax</b>			
Provisions, deferred tax	16,996	17,868	20,612
<b>Creditors</b>			
Long term debt	7,516	13,896	14,137
Financial debt	35,535	21,098	17,848
Trade debts	67,537	46,049	52,794
Advances received on subscription	28,492	30,045	26,950
Accrued charges and deferred income	1,212	1,266	1,368
<b>Total liabilities</b>	217,203	186,105	191,792



## Income statement

	2005	2004	2003
(x 1,000 euro)			
<b>Operating income</b>	355,015	343,086	324,306
<b>Operating charges</b>	338,226	326,528	308,050
Raw materials	80,866	78,162	80,290
Services and other goods	142,865	139,541	123,181
Remuneration, pensions	93,836	88,408	85,503
Depreciation	17,451	17,280	15,667
Other operating charges	3,208	3,137	3,409
<b>Operating profits</b>	16,789	16,558	16,256
Financial income	1,249	778	102
Amortization of goodwill	-3,055	-3,142	-4,093
<b>Profit on ordinary activities before taxation</b>	14,983	14,194	12,265
Extraordinary income	2,190	2,134	6,347
Extraordinary charges	-2,477	-3,600	-9,316
<b>Profit before taxes</b>	14,696	12,728	9,296
Income taxes	-5,674	-1,749	-347
<b>Net profit for the financial period</b>	9,022	10,979	8,949
Result of the companies using the equity method	920	634	657
<b>Consolidated profit</b>	9,942	11,613	9,606
<b>Consolidated profit (group share)</b>	9,249	10,690	10,111

certain 2004 and 2003 figures have been adjusted  
for the sake of comparison

## Consolidated companies

### Parent company

#### **VUMmedia nv**

1702 Groot-Bijgaarden

#### **Europress nv**

1702 Groot-Bijgaarden

BE 405.773.368

proportion of capital held: 100%

#### **Société Belge d'Édition**

5004 Bouge (Namur)

BE 466.846.944

proportion of capital held: 100%

### Full consolidation

#### **VUM nv**

1702 Groot-Bijgaarden

BE 401.096.285

proportion of capital held: 100%

#### **Sydes nv**

1702 Groot-Bijgaarden

BE 421.269.416

proportion of capital held: 100%

#### **Vloram nv**

2000 Antwerp | BE 427.316.672

proportion of capital held: 100%

#### **Communication Technologies nv**

1702 Groot-Bijgaarden

BE 424.470.020

proportion of capital held: 100%

#### **Mediabel nv**

5000 Namur | BE 401.428.758

proportion of capital held: 74.94%

#### **Vlaams-Brabantse**

#### **Mediamaatschappij nv**

3001 Heverlee | BE 448.442.084

proportion of capital held: 99.74%

#### **Sofadi nv**

1000 Brussels

BE 403.506.241

proportion of capital held: 100%

#### **Le Centre d'Impression de Rhisnes nv**

5020 Suarlée | BE 459.730.213

proportion of capital held: 74.94%

#### **Immovision nv**

1702 Groot-Bijgaarden

BE 471.511.852

proportion of capital held: 74.94%

#### **Jobat nv**

1702 Groot-Bijgaarden

BE 463.753.931

proportion of capital held: 100%

#### **Les Editions de l'Avenir nv**

5000 Namur | BE 404.332.622

proportion of capital held: 74.94%

#### **Socarad nv**

6000 Charleroi | BE 451.954.870

proportion of capital held: 19.11%

#### **VUM E-media nv**

1702 Groot-Bijgaarden

BE 441.536.674

proportion of capital held: 100%

#### **Passe-Partout nv**

6900 Marche-en-Famenne

BE 448.890.066

proportion of capital held: 74.94%

#### **Sofer nv**

1000 Brussels | BE 442.436.893

proportion of capital held: 38.22%

#### **Passe-Partout Vlaanderen nv**

9000 Gent | BE 426.410.614

proportion of capital held: 74.94%

#### **Télé 6 nv**

1000 Brussels | BE 434.659.671

proportion of capital held: 37.84%

## Associated companies for which the equity method was applied

### Scripta nv

1090 Jette | BE 452.164.906  
proportion of capital held: 37.50%

### Mediargus nv

1030 Schaarbeek  
BE 466.787.259  
proportion of capital held: 28.57%

### The Ring Ring Company nv

1080 Brussels | BE 445.262.068  
proportion of capital held: 31.26%

### EAM Group nv

2060 Antwerp | BE 471.594.006  
proportion of capital held: 11.14%

### Vlaamse Dagbladers cv

1070 Brussels | BE 465.907.925  
proportion of capital held: 25.00%

### Reprocopy cvba

1070 Brussels | BE 470.162.265  
proportion of capital held: 28.57%

### Marketing en Uitgevers- vennootschap cvba

1040 Brussels | BE 437.846.617  
proportion of capital held: 23.00%

### De Vijver nv

1930 Zaventem | BE 466.137.359  
proportion of capital held: 40.00%

### Woestijnvis nv

1930 Zaventem | BE 460.337.749  
proportion of capital held: 39.84%

### T.T.T.I. bvba

1930 Zaventem | BE 448.196.715  
proportion of capital held: 39.84%

### Doc.Fish nv

1930 Zaventem | BE 455.597.122  
proportion of capital held: 39.84%

### Audiopresse nv

1000 Brussels | BE 427.115.150  
proportion of capital held: 11.99%

### M-Skills nv

1000 Brussels | BE 473.595.273  
proportion of capital held: 37.47%

### Gezondheid nv

8570 Vichte | BE 467.073.410  
proportion of capital held: 44.91%

### Minoc Business Press nv

2300 Turnhout | BE 461.842.239  
proportion of capital held: 33.00%

## Pro rata consolidation

### Groennet nv

1702 Groot-Bijgaarden  
BE 470.169.886  
proportion of capital held: 50.07%

### Media Development Belgium

1090 Jette | BE 472.657.739  
proportion of capital held: 50.00%

### Caviar nv

1702 Groot-Bijgaarden  
BE 870.626.666  
proportion of capital held: 49.50%

## Other companies

### VAR nv

1932 Sint-Stevens-Woluwe  
BE 441.331.984  
proportion of capital held: 10.00%

### Belga nv

1030 Schaarbeek  
BE 403.481.693  
proportion of capital held: 14.25%

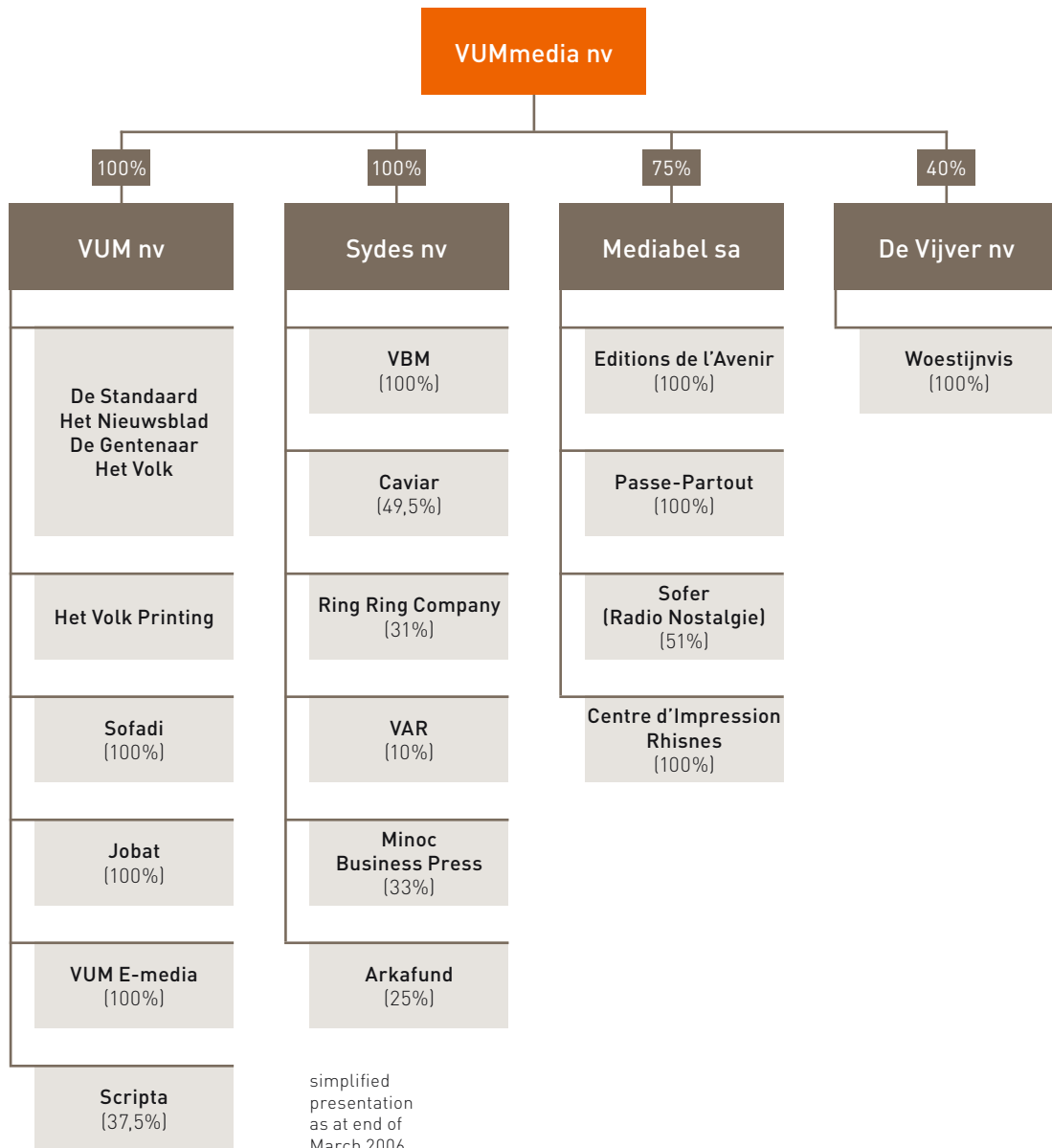
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## Group structure



MAN

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MENT

## Board of Directors and Executive Committee

### Board of Directors VUMmedia

**Thomas Leysen**  
Chairman

**Fred Chaffart**  
Deputy Chairman

**Jo Van Croonenborch**  
CEO VUM nv

**Marc Appel**  
CEO Sydes nv

**Guido Boodts**

**Lode Campo**

**Philippe Delaunois**

**Marc Francken**

**Gustaaf Sap**

**Jan Suykens**

**Luc Van de Steen**

**Piet Van Roe**

**Piet Van Waeyenberge**

**Carlo Vandebussche**  
Secretary

### Executive Committee VUMmedia

**Thomas Leysen**  
Chairman

**Marc Appel**

**Bruno de Cartier**

**Jo Van Croonenborch**

## VUM Management Committee

**Jo Van Croonenborch**

CEO

**Carlo Vandenbussche**

Finance Director

**Peter Vandermeersch**

Managing Chief Editor

**Hans De Rore**

Director of Advertising Market

**Jan Lynen**

Director of Printing Division

**Filip Verbrugge**

Human Resources Director

**Gert Ysebaert**

Director of Readers' Market

**Toon Smolders**

Prepress and IT Director

**Geert Steurbaut**

Staff Director



# today



From left to right:  
Geert Steurbaut, Filip Verbrugge,  
Hans De Rore, Gert Ysebaert,  
Jo Van Croonenborch,  
Peter Vandermeersch,  
Jan Lynen, Toon Smolders,  
Carlo Vandenbussche.

## Sydes Management Committee

**Marc Appel**

CEO

**Jean-Christophe Massart**

Chief Operating Officer

**Xavier Vidal**

Senior Investment Manager

**Nele Goens**

Financial Controller

**Tom Vermeulen**

Investment Manager

# today



From left to right:  
Tom Vermeulen, Xavier Vidal,  
Nele Goens, Jean-Christophe  
Massart, Marc Appel.

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