

**Trends**  
Business Information  
— IN SEARCH FOR BUSINESS

**Credit report**

**ROULARTA MEDIA GROUP**

# ROULARTA MEDIA GROUP

## General

Country **Belgium**  
Status **Active company**

## Descriptive

Name / Business name **ROULARTA MEDIA GROUP**  
Trading Name **RMG**  
Legal Form **Private company limited by shares**  
Address **Meiboomlaan 33 8800 ROESELARE Belgium**  
National identification Nr **0434278896**  
VAT Number **434278896**  
Incorporation Date **1988-05-11**  
Main Activity **Publishing of journals and periodicals**  
Staff **more than 999 persons**  
Phone **051/26.61.11**  
Fax **051/26.68.66**  
Email **info@roularta.be**  
Website **http://www.roularta.be**  
VAT Liability **YES**  
Last balance sheet published **2016-12-31**  
Closure of accounts **31/12**  
Date of statutory annual general meeting **Second Friday of June**

### Merge / Acquisitions / Demerges

Absorbed Company	Type	Date
GARAGE FLANDRIA	Absorbed Company	1993-07-16
ANGAFIN	Absorbed Company	1993-07-16
BACA	Absorbed Company	1993-07-16
ROULARTA EVENTS	Absorbed Company	1996-12-31
INTERGRAPHIC	Absorbed Company	1997-12-29
INTERREGIONALE MAATSCHAPPY VOOR INFORMATICASERVICE	Absorbed Company	1997-12-29
ROULARTA SOFTWARE AND DEVELOPMENT	Absorbed Company	1997-12-29
ROULARTA	Absorbed Company	1997-12-29
ROULARTA MEDIA GROUP	Divided company and acquired by one or more companies	1997-12-29
BUROFORM	Disposal of assets	1997-12-31
DE BODE	Absorbed Company	1998-06-24
DISTRIMECHELEN	Absorbed Company	1998-06-24
DRUKKERY VAN RIET	Absorbed Company	1998-06-24
FLANDERS RADIO & TV	Absorbed Company	1998-06-24
ADS EXPLOITATIEMAATSCHAPPIJ	Absorbed Company	1998-08-13
REGIONALE TELEVISIE REGIE	Absorbed Company	1998-08-13
VLAAMSE TIJDSCHRIFTEN UITGEVERIJ	Absorbed Company	2004-04-26
TRENDS MAGAZINE	Absorbed Company	2004-04-26
ROULARTA BOOKS	Absorbed Company	2007-09-28
ROULARTA PRINTING	Absorbed Company	2015-06-29
EURO DB	Absorbed Company	2015-06-29
DE STREEKKRANT - DE WEEKKRANTGROEP	Absorbed Company	2015-06-29
PRESS NEWS	Absorbed Company	2015-06-29
ROULARTA BUSINESS LEADS	Absorbed Company	2015-06-29
WEST-VLAAMSE MEDIA GROEP	Disposal of assets	2015-06-29
ROULARTA IT-SOLUTIONS	Disposal of assets	2015-06-29
REGIE DE WEEKKRANT	Disposal of assets	2015-06-29
NEW BIZZ PARTNERS	Disposal of assets	2015-06-29
ROULARTA PUBLISHING	Absorbed Company	2015-07-01
LE VIF MAGAZINE	Absorbed Company	2015-07-01
BIBLO	Disposal of assets	2015-07-01

### Credit Advice

Score **15**  
Credit opinion **3.126.854,55 EUR**  
Score scale **20**  
Score evolution

2012-02-13	2012-07-08	2013-04-10	2016-06-22	2017-06-27
10	9	15	13	15

### Balance sheet Summary

Cash flow **very good**  
Indebtedness **very low**  
Profitability **very good**  
Balance sheet **good**  
Commitments **respected**  
Incidents **no incidents**  
Payments **fluid**  
Past Experience **favourable**

### Analysis of the risk of delay of payment

Date	Risk Index
06/2016	4
07/2016	4
08/2016	4
09/2016	4
10/2016	4
11/2016	4
12/2016	4
01/2017	4
02/2017	4
03/2017	4
04/2017	4
05/2017	4

#### Type of risk

- (1) WEAKER RISK OF DELAY OF PAYMENT, close to the European norm of 21 days.
- (2) WEAKER RISK OF DELAY OF PAYMENT, close to the contractual norms of 30 days.
- (3) NORMAL / STABLE RISK OF DELAY OF PAYMENT, in the average norms of the sector.
- (4) MORE IMPORTANT RISK OF DELAY OF PAYMENT, in the higher norms of the sector.
- (5) MORE IMPORTANT RISK OF DELAY OF PAYMENT, beyond the majority of the norms of the sector.

### Financial Data(EUR)

Header	2016	2015	2014
Start date	2016-01-01	2015-01-01	2014-01-01
End date	2016-12-31	2015-12-31	2014-12-31
Quantity per type	Complete outline for companies	Complete outline for companies	Complete outline for companies
Employees number	1.376,00	1.377,00	656,00

Assets	2016	2015	2014
Fixed assets	0	175.415.908	215.812.984
Intangible fixed assets	35.164.421	39.717.455	7.576.177
Tangible fixed assets	32.294.689	31.688.890	13.230.961
Real estate investment	25.143.895	26.654.483	11.623.514
Machines, tools and vehicules	7.115.078	4.992.707	1.535.334
Other tangible fixed assets	35.717	41.700	72.112
Long term financial assets	107.052.049	104.009.563	195.005.846
Long term investment companies and associates	103.957.811	100.893.209	189.687.134
Other long term participations	635.473	285.225	2.179.461
Other long term financial assets	2.458.765	2.831.128	3.139.250
Current assets	162.181.052	174.317.624	147.781.383
Long term receivables	15.633.463	32.775.995	0
Long term trade receivables	0	0	0
Other long term receivables	15.633.463	32.775.995	0
Inventories and orders in process	6.228.482	5.419.539	348.540
Stocks	6.228.482	5.419.539	348.540
End products	26.172	37.713	98.582
Products in progress	610.803	542.640	0
Payments in advance	0	0	0
Orders in process	0	0	0
Short term receivables	73.795.038	81.071.134	59.879.937

Short term trade receivables	54.581.968	61.943.545	56.461.599
Other short term receivables	19.213.071	19.127.588	3.418.338
Short term financial investments	16.966.521	27.252.548	7.085.045
Own shares	11.920.543	12.206.571	7.085.045
Other short term investments	5.045.978	15.045.978	0
Cash and other equivalent liquid assets	44.937.517	23.409.594	77.773.622
Adjustment accounts	4.620.031	4.388.814	2.694.239
<b>Total assets</b>	<b>336.692.211</b>	<b>349.733.533</b>	<b>363.594.366</b>

Liabilities	2016	2015	2014
Equity	114.184.590	105.135.137	58.873.022
Shareholders Equity	114.184.590	105.135.137	58.873.022
Capital	80.000.000	80.000.000	203.225.000
Registered capital	80.000.000	80.000.000	203.225.000
Uncalled capital	0	0	0
Share premium	303.617	303.617	303.617
Gain revaluation assets	0	0	0
Reserves	21.413.316	21.575.520	23.847.286
Reserves available for distribution	286.028	0	
Other reserves	21.127.288	21.575.520	23.847.286
Profit & loss brought forward	12.467.657	3.256.001	-168.502.881
Capital subsidies	0	0	0
Advances to associates	0	0	0
Non current liabilities	113.254.589	119.931.735	174.738.092
Long term accruals	7.426.394	8.676.201	1.605.238
Deferred taxes	0	83.522	95.670
Long term debts	105.828.195	111.172.012	173.037.184
Financial long term debts	105.791.011	111.134.708	173.000.000
Amounts owed by financial institutions	5.791.011	11.134.708	4.500.000
Amounts owed by leasing institutions	0	0	0
Other financial long term debts	100.000.000	100.000.000	168.500.000
Trade long term debts	0	0	0
Advances received from contracts in progress	0	0	0
Other long term debts	37.184	37.304	37.184
Current liabilities	101.692.313	119.842.823	126.066.808
Current portion of amounts payable after more than one year	1.406.197	1.781.197	1.407.142
Financial short term debts	1.157.724	1.268.514	27.545.008
Amounts owed by financial institutions	1.157.724	1.268.514	27.545.008
Other financial liabilities within one year	0	0	0
Trade short term debts	41.470.855	47.594.610	59.352.051
Suppliers	41.470.855	47.594.610	59.352.051
Other trade short term debts	0	0	0
Advances received on orders in progress	17.169.706	19.352.999	13.228.388
Taxes and wages	18.207.439	23.108.225	8.528.994
Taxes	5.403.071	5.809.244	1.627.666
Wages and social security	12.804.368	17.298.981	6.901.328
Other short term debts	22.280.392	26.737.279	16.005.225
Adjustment accounts	7.560.719	4.823.838	3.916.444
<b>Total of equity and liabilities</b>	<b>336.692.211</b>	<b>349.733.533</b>	<b>363.594.366</b>

Profit and loss	2016	2015	2014
Recurrent operating income	282.580.736	292.198.059	245.952.607
Turnover	270.573.867	279.201.780	229.109.083
Increase/decrease stock and contracts in progress	57.963	-4.367	-96.733
Immobilized production	1.591.298	1.621.298	20.658
Other operating income	10.217.597	11.379.348	16.919.599
Operating charges	273.420.835	283.063.923	239.736.569
Raw materials, consumables and goods for release	67.723.975	72.294.016	123.896.768

Purchases	68.436.796	72.029.124	123.942.607
Increase / decrease in stocks	-712.821	264.892	-45.839
Services and sundry goods	105.543.116	106.688.125	68.252.336
Remuneration, social security charges and pensions	87.285.780	91.814.617	43.490.289
Amortization and depreciation	10.730.828	10.835.209	3.110.582
Increase / decrease in amounts written off on stock, orders in progress and trade debtors	-53.157	-334.577	-78.210
Provisions for liabilities and charges	-1.591.807	-1.596.953	21.140
Other operating charges	3.205.145	3.363.487	1.043.664
Operating charges posted to assets as restructuring expenses	0	0	0
Operating result	9.159.900	9.134.136	6.216.038
Financial income	13.819.701	18.254.870	23.771.538
Income from financial fixed assets	12.057.623	16.998.177	22.535.383
Income from current assets	185.951	851.413	1.044.366
Other financial income	404.115	405.280	191.789
Financial charges	7.703.783	2.318.182	8.433.953
Interest and other debt charges	6.009.763	6.446.264	7.840.576
Other financial charges	1.694.020	-4.128.082	593.377
Result on ordinary activities before taxes	0	25.070.824	21.553.623
Extraordinary income	1.172.012	339.200.984	392.861
Extraordinary charges	1.026.879	311.708.692	161.936.437
Result before taxes	15.275.818	52.563.116	-139.989.952
Transfer from / to deferred taxes	83.522	16.627	12.149
Taxes	42.243	65.004	25.907
Result for the period	15.317.097	52.514.739	-140.003.710
Profit to be distributed	6.267.644	6.252.624	0
Result brought forward	12.467.657	3.256.001	-168.502.881
Result transferred to the reserves	0	5.121.526	0

Analysis	2016	2015	2014
Solvency	33,91	30,06	16,19
Net working capital	0,37	0,17	0,18
EBITDA	0,20	0,20	9.248.410,00

### Ratios

-	2016	2015	2014
Date of the closure of the accounts	2016-12-31	2015-12-31	2014-12-31
Gross margin on sales	6,70	6,28	3,77
Net margin on sales	3,44	3,18	2,53
Rate of value added	38,16	37,99	21,74
Value added on gross tangible long-term assets	92,62	136,04	114,73
Share of staff costs in value added	81,52	83,58	81,37
Part alloc.amort,... val. added.	8,59	8,25	5,78
Loads of the debt/value added	5,61	5,87	14,68
Net return on equity	13,41	49,94	-237,80
Cash flow on equity	21,27	56,24	42,93
Gross return on total assets	9,04	18,76	9,11
Net return on total assets	6,34	16,87	-36,34
Liquidity in the broad sense	134,13	113,53	113,69
Liquidity in the narrow sense	133,44	109,92	114,81
Immediate liquidity	30,66	16,53	52,62
Turnover supplies & merchandise	12,11	14,93	495,67
Turnover work-in-progress & finished goods	42.225,00	478,84	2.428,51
Number of client credit days	62,00	69,00	69,00
Number of supplier credit days	73,00	80,00	94,00
Solvency	33,91	30,06	16,19
Acquis. tangible assets./value added	4,20	20,44	1,54
Acquis. tangible assets./tangible assets	14,19	169,47	6,01
Turnover of inventory & work-in-progress	43,27	51,27	686,88
Currency related to book-year	EUR	EUR	EUR
Net working capital	37.294.557,00	16.874.968,00	17.798.131,00
Total cash flow before distrib.	24.293.034,00	72.074.075,00	25.277.313,00

### Cash flow statement

-	2016	2015	2014
Publication date	2017-06-14	2016-06-15	2015-06-22
General annual board-meeting	2017-05-16	2016-05-17	2015-05-19
Currency related to book-year	EUR	EUR	EUR
Start of the annual account	2016-01-01	2015-01-01	2014-01-01
Date of the closure of the annual accounts	2016-12-31	2015-12-31	2014-12-31

### Variation of operational treasury

-	2016	difference 2016/2015	2015	difference 2015/2014	2014
Profit/loss for the financial year	15.317.097,00	-37.197.642,00	52.514.739,00	192.518.449,00	-140.003.710,00
Allocations to depreciations or value reductions	9.085.864,00	182.185,00	8.903.679,00	5.850.167,00	3.053.512,00
Stocks and contracts in progress	6.228.482,00	808.943,00	5.419.539,00	5.070.999,00	348.540,00
Amounts receivable within one year	73.795.038,00	-7.276.096,00	81.071.134,00	21.191.197,00	59.879.937,00
Amounts payable within one year	101.692.313,00	-18.150.510,00	119.842.823,00	-6.223.985,00	126.066.808,00
Variation of operational treasury	-	12.719.604,00	-	28.932.237,00	-

### Variation of treasury on fixed assets

-	2016	difference 2016/2015	2015	difference 2015/2014	2014
Fixed assets (before 2016)	174.511.159,00	-904.749,00	175.415.908,00	-40.397.076,00	215.812.984,00
Allocations to depreciations or value reductions	9.085.864,00	182.185,00	8.903.679,00	5.850.167,00	3.053.512,00
Variation of treasury on fixed assets	-	-8.181.115,00	-	31.493.397,00	-

### Variation of treasury on financial operations

-	2016	difference 2016/2015	2015	difference 2015/2014	2014
Amounts payable after more than one year	105.828.195,00	-5.343.817,00	111.172.012,00	-61.865.172,00	173.037.184,00
Amounts receivable after more than one year	15.633.463,00	-17.142.532,00	32.775.995,00	32.775.995,00	0,00
Variation of treasury on financial operations	-	11.798.715,00	-	-94.641.167,00	-

### Variation of treasury on equity movements

-	2016	difference 2016/2015	2015	difference 2015/2014	2014
Profit/loss for the financial year	15.317.097,00	-37.197.642,00	52.514.739,00	192.518.449,00	-140.003.710,00
Equity	114.184.590,00	9.049.453,00	105.135.137,00	46.262.115,00	58.873.022,00
Provisions and deferred taxes	7.426.394,00	-1.333.329,00	8.759.723,00	7.058.815,00	1.700.908,00
Variation of treasury on FP movements	-	-7.600.973,00	-	806.191,00	-

### Accruals and deferrals

-	2016	difference 2016/2015	2015	difference 2015/2014	2014
Variation on active accruals and deferrals	4.620.031,00	231.217,00	4.388.814,00	1.694.575,00	2.694.239,00
Variation on passive accruals and deferrals	7.560.719,00	2.736.881,00	4.823.838,00	907.394,00	3.916.444,00
Movements on accruals and deferrals	-	2.505.664,00	-	-787.181,00	-

### Variation of treasury over the year

-	difference 2016/2015	difference 2015/2014
-	11.241.895,00	-34.196.523,00

### Treasury at the end of the year

-	2016	2015	2014
-	61.904.038,00	50.662.142,00	84.858.667,00

### Variation according to the balance sheet

-	difference 2016/2015	difference 2015/2014
-	11.241.896,00	-34.196.525,00



## Board of directors

### Director

Name / Business name	Function	Start date	End date
DE NOLF HENDRIK MARIA JOZEF	Chairman of the Board of directors / council of management	2016-01-01	2017-12-31
MANDATUM	Vice Chairman of the Board of directors / council of management	2014-05-20	2017-12-31
KOINON	Managing Director	2014-05-20	2017-12-31
VERANA	Administrator	2016-05-17	2019-12-31
CENNINI HOLDING	Administrator	2014-05-20	2017-12-31
ALAUDA	Administrator	2015-05-19	2018-12-31
CAROLUS PANIFEX HOLDING	Administrator	2014-05-20	2017-12-31
CLAEYS LIEVE ANNA IRMA MARIA	Administrator	2014-05-20	2017-12-31
INVEST AT VALUE	Administrator	2014-05-20	2017-12-31

### Other functions

Name / Business name	Function	Start date	End date
ROULARTA	Partner	1988-05-11	
BIBLO	Partner	2003-07-01	
LEXICO BV	Partner	2003-07-01	
FLANDERS RADIO & TV	Partner		
CLAEYS CORALIE	Legal Representative	2017-05-15	2019-12-31
DE NOLF FRANCIS	Legal Representative	2015-05-19	2018-12-31
BOUCKAERT XAVIER BERNARD	Legal Representative	2016-01-01	2017-12-31
VERHAMME MARC	Legal Representative	2014-05-20	2017-12-31
CLAEYS JORIS KATELIJN HENDRIK	Legal Representative	2014-05-20	2017-12-31
DE JONCKHEERE KOEN GUSTAAF LEA	Legal Representative	2014-05-20	2017-12-31
BIKKERS CAREL	Legal Representative	2014-05-20	2017-12-31
DELOITTE BEDRIJFSREVISOREN - REVISEURS D'ENTREPRISES	Auditor	2015-01-01	2017-12-31
DEHOORNE KURT	Representative Auditor	2015-01-01	2017-12-31
DEKEYSER MARIO	Representative Auditor	2015-01-01	2017-12-31

## Financial links

### Shareholders

Name / Business name	ADDRESS	Quantity	Start date	END DATE
KOINON		57,66 %	2015-12-31	
CENNINI		15,40 %	2014-09-30	

### Interests

Name / Business name	Address	Quantity	Start date	END DATE
ROULARTA MEDIA NEDERLAND BV	The Netherlands	100,00 %	2015-12-31	
MESTNE REVIJE d.o.o.	Slovene	100,00 %	2015-12-31	
ROULARTA SERVICES FRANCE SARL	France	100,00 %	2015-12-31	
TVOJ MAGAZIN D.O.O.	Croatian	100,00 %	2015-12-31	
ROULARTA HEALTHCARE		100,00 %	2015-12-31	
BELGIAN BUSINESS TELEVISION		100,00 %	2015-12-31	
HIMALAYA		100,00 %	2015-12-31	
VOGUE TRADING VIDEO		74,67 %	2015-12-31	
STORESQUARE		65,00 %	2015-12-31	
ZEEUWS VLAAMS MEDIABEDRIJF BV	The Netherlands	51,00 %	2015-12-31	
JM SAILER VERLAG GMBH & CO KG	not specified	50,00 %	2015-12-31	
JM SAILER VERLAG GESCHAFTSFUHRUNGS GMBH	not specified	50,00 %	2015-12-31	
STUDIO APERI NEGOTIUM		50,00 %	2015-12-31	
SENIOR PUBLICATIONS		50,00 %	2015-12-31	
MEDIA LAAN		50,00 %	2015-12-31	
CTR - MEDIA		50,00 %	2015-12-31	
BELGOMEDIA		50,00 %	2015-12-31	
REGIONALE TV MEDIA		50,00 %	2015-12-31	
DE WOONKIJKER		50,00 %	2015-12-31	
REGIONALE MEDIA MAATSCHAPPIJ		50,00 %	2015-12-31	
PROXISTORE		50,00 %	2015-12-31	
SENIOR PUBLICATIONS NEDERLAND BV		50,00 %	2015-12-31	
YELLOWBRICK		35,00 %	2015-12-31	
REPROPRESS		27,10 %	2015-12-31	
TWICE ENTERTAINMENT		25,00 %	2015-12-31	
FEBELMA REGIE		23,10 %	2015-12-31	
EUROCASINO		19,00 %	2015-12-31	

### Analysis of the risk of delay of payment

#### Payment behavior

	2017 Q2 (%)		2017 Q1 (%)		2016 Q4 (%)		2016 Q3 (%)		2016 Q2 (%)		2016 Q1 (%)		2015 Q4 (%)	
	Cy	BE	Cy	BE	Cy	BE	Cy	BE	Cy	BE	Cy	BE	Cy	BE
On time	100,00	77,16	100,00	83,85	100,00	80,32	26,33	76,50	48,72	80,64	51,47	79,48	16,57	71,84
Overdue (1-30 days)	0,00	12,31	0,00	8,60	0,00	10,68	32,93	11,66	22,76	9,70	41,14	10,03	16,58	15,35
Overdue (31-60 days)	0,00	4,34	0,00	2,62	0,00	2,61	32,94	3,75	0,00	2,53	2,81	3,34	0,00	3,89
Overdue (61-90 days)	0,00	1,82	0,00	1,13	0,00	1,13	7,80	1,77	0,00	1,25	0,00	1,18	0,00	1,46
Overdue (>90 days)	0,00	4,37	0,00	3,80	0,00	5,26	0,00	6,32	28,52	5,88	4,58	5,97	66,85	7,46

### Debt collection

	Between 24 en 13 months	12 last months	Total
Number of invoices	48	6	54
Number of suppliers	6	2	8
Total amount (EUR)	1.074,79	128,51	1.203,30
Collected amount (EUR)	30,00	0,00	30,00
Open amount (EUR)	1.044,79	128,51	1.173,30
Number of files in court proceedings	0	4	4

### Settlements (CBE)

#### List of active offices

Number of active offices: 13

Name / Business name	Address
Roularta Business Information	Chemin du Cyclotron 6 1348 LOUVAIN-LA-NEUVE
Roularta Local Media	Wijnegembaan 2 2900 SCHOTEN
Roularta Local Media	Technologielaan 11 3001 HEVERLEE
Roularta Local Media	Zoutelaan 37 8300 KNOCKE
Roularta Local Media	de Merodelei 153 2300 TURNHOUT
Roularta Local Media	Walenstraat 71 3500 HASSELT
Roularta Local Media	Kortrijksesteenweg 1064 9051 SINT-DENIJS-WESTREM
Roularta Local Media	Hopmarkt 31 9300 AALST
Roularta Local Media	Sint-Jorisstraat 20 8000 BRUGGE
ROULARTA MEDIA - RESEARCH - CONFERENCE CENTER - SEMINARS	Z. 1 Researchpark 120 1731 ZELLIK