

**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 **2017-12-31**  
Closure of accounts **31/12**  
Date of statutory annual general meeting **Second Friday of June**

### Merge / Acquisitions / Demerges

Absorbed Company	Type	Date
ANGAFIN	Absorbed Company	1993-07-16
GARAGE FLANDRIA	Absorbed Company	1993-07-16
BACA	Absorbed Company	1993-07-16
ROULARTA EVENTS	Disposal of assets	1996-12-31
INTERREGIONALE MAATSCHAPPY VOOR INFORMATICASERVICE	Absorbed Company	1997-12-29
ROULARTA MEDIA GROUP	Divided company and acquired by one or more companies	1997-12-29
ROULARTA SOFTWARE AND DEVELOPMENT	Absorbed Company	1997-12-29
INTERGRAPHIC	Absorbed Company	1997-12-29
ROULARTA	Absorbed Company	1997-12-29
BUROFORM	Disposal of assets	1997-12-31
FLANDERS RADIO & TV	Absorbed Company	1998-06-24
DRUKKERY VAN RIET	Absorbed Company	1998-06-24
DE BODE	Absorbed Company	1998-06-24
DISTRI MECHELEN	Absorbed Company	1998-06-24
REGIONALE TELEVISIE REGIE	Absorbed Company	1998-08-13
ADS EXPLOITATIEMAATSCHAPPIJ	Absorbed Company	1998-08-13
TRENDS MAGAZINE	Absorbed Company	2004-04-26
VLAAMSE TIJDSCHRIFTEN UITGEVERIJ	Absorbed Company	2004-04-26
ROULARTA BOOKS	Disposal of assets	2007-09-28
ROULARTA PRINTING	Absorbed Company	2015-06-29
DE STREEKKRANT - DE WEEKKRANTGROEP	Absorbed Company	2015-06-29
EURO DB	Absorbed Company	2015-06-29
NEW BIZZ PARTNERS	Absorbed Company	2015-06-29
PRESS NEWS	Absorbed Company	2015-06-29
REGIE DE WEEKKRANT	Absorbed Company	2015-06-29
ROULARTA BUSINESS LEADS	Absorbed Company	2015-06-29
ROULARTA IT-SOLUTIONS	Absorbed Company	2015-06-29
WEST-VLAAMSE MEDIA GROEP	Absorbed Company	2015-06-29
ROULARTA PUBLISHING	Disposal of assets	2015-07-01
LE VIF MAGAZINE	Absorbed Company	2015-07-01
BIBLO	Absorbed Company	2015-07-01
ROULARTA HEALTHCARE	Disposal of business segment	2018-11-01

### Credit Advice

Score **15**  
Credit opinion **1.887.411,71 EUR**  
Score scale **20**  
Score evolution

2012-02-13	2012-07-08	2013-04-10	2016-06-22	2019-02-20
10	9	15	13	15

### Balance sheet Summary

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

### Analysis of the risk of delay of payment

Date	Risk Index
03/2018	4
04/2018	4
05/2018	4
06/2018	4
07/2018	4
08/2018	4
09/2018	4
10/2018	4
11/2018	4
12/2018	4
01/2019	4
02/2019	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	2017	2016	2015
Start date	2017-01-01	2016-01-01	2015-01-01
End date	2017-12-31	2016-12-31	2015-12-31
Quantity per type	Complete outline for companies	Complete outline for companies	Complete outline for companies
Employees number	1.272,00	1.295,00	961,00

Assets	2017	2016	2015
Fixed assets	167.170.700	174.511.159	175.415.908
Intangible fixed assets	29.893.798	35.164.421	39.717.455
Tangible fixed assets	33.220.925	32.294.689	31.688.890
Real estate investment	23.712.599	25.143.895	26.654.483
Machines, tools and vehicules	6.913.230	7.115.078	4.992.707
Other tangible fixed assets	2.595.095	35.717	41.700
Long term financial assets	104.055.977	107.052.049	104.009.563
Long term investment companies and associates	101.929.366	103.957.811	100.893.209
Other long term participations	33.725	635.473	285.225
Other long term financial assets	2.092.885	2.458.765	2.831.128
Current assets	134.860.126	162.181.052	174.317.624
Long term receivables	800.137	15.633.463	32.775.995
Long term trade receivables	0	0	0
Other long term receivables	800.137	15.633.463	32.775.995
Inventories and orders in process	5.522.830	6.228.482	5.419.539
Stocks	5.522.830	6.228.482	5.419.539
End products	21.241	26.172	37.713
Products in progress	768.140	610.803	542.640
Payments in advance	0	0	0
Orders in process	0	0	0
Short term receivables	74.128.547	73.795.038	81.071.134

Short term trade receivables	51.026.886	54.581.968	61.943.545
Other short term receivables	23.101.661	19.213.071	19.127.588
Short term financial investments	16.141.819	16.966.521	27.252.548
Own shares	11.141.819	11.920.543	12.206.571
Other short term investments	5.000.000	5.045.978	15.045.978
Cash and other equivalent liquid assets	35.233.472	44.937.517	23.409.594
Adjustment accounts	3.033.321	4.620.031	4.388.814
<b>Total assets</b>	<b>302.030.825</b>	<b>336.692.211</b>	<b>349.733.533</b>

Liabilities	2017	2016	2015
Equity	100.972.508	114.184.590	105.135.137
Shareholders Equity	100.972.508	114.184.590	105.135.137
Capital	80.000.000	80.000.000	80.000.000
Registered capital	80.000.000	80.000.000	80.000.000
Uncalled capital	0	0	0
Share premium	303.617	303.617	303.617
Gain revaluation assets	0	0	0
Reserves	20.634.592	21.413.316	21.575.520
Reserves available for distribution	286.028	286.028	
Other reserves	12.348.565	13.127.289	13.575.520
Profit & loss brought forward	34.299	12.467.657	3.256.001
Capital subsidies	0	0	0
Advances to associates	0	0	0
Non current liabilities	10.755.403	113.254.589	119.931.735
Long term accruals	6.433.406	7.426.394	8.676.201
Deferred taxes	0	0	83.522
Long term debts	4.321.998	105.828.195	111.172.012
Financial long term debts	4.284.814	105.791.011	111.134.708
Amounts owed by financial institutions	4.284.814	5.791.011	11.134.708
Amounts owed by leasing institutions	0	0	0
Other financial long term debts	0	100.000.000	100.000.000
Trade long term debts	0	0	0
Advances received from contracts in progress	0	0	0
Other long term debts	37.184	37.184	37.304
Current liabilities	182.922.309	101.692.313	119.842.823
Current portion of amounts payable after more than one year	100.556.197	1.406.197	1.781.197
Financial short term debts	867.918	1.157.724	1.268.514
Amounts owed by financial institutions	867.918	1.157.724	1.268.514
Other financial liabilities within one year	0	0	0
Trade short term debts	36.886.313	41.470.855	47.594.610
Suppliers	36.886.313	41.470.855	47.594.610
Other trade short term debts	0	0	0
Advances received on orders in progress	16.459.927	17.169.706	19.352.999
Taxes and wages	16.247.975	18.207.439	23.108.225
Taxes	2.496.623	5.403.071	5.809.244
Wages and social security	13.751.353	12.804.368	17.298.981
Other short term debts	11.903.978	22.280.392	26.737.279
Adjustment accounts	7.380.605	7.560.719	4.823.838
<b>Total of equity and liabilities</b>	<b>302.030.825</b>	<b>336.692.211</b>	<b>349.733.533</b>

Profit and loss	2017	2016	2015
Recurrent operating income	260.493.178	282.580.736	292.198.059
Turnover	249.542.250	270.573.867	279.201.780
Increase/decrease stock and contracts in progress	154.931	57.963	-4.367
Immobilized production	1.454.719	1.591.298	1.621.298
Other operating income	9.132.950	10.217.597	11.379.348
Operating charges	266.909.625	273.420.835	283.063.923
Raw materials, consumables and goods for release	60.841.575	67.723.975	72.294.016

Purchases	60.043.639	68.436.796	72.029.124
Increase / decrease in stocks	797.936	-712.821	264.892
Services and sundry goods	103.177.066	105.543.116	106.688.125
Remuneration, social security charges and pensions	88.606.761	87.285.780	91.814.617
Amortization and depreciation	10.612.309	10.730.828	10.835.209
Increase / decrease in amounts written off on stock, orders in progress and trade debtors	429.031	-53.157	-334.577
Provisions for liabilities and charges	-1.868.519	-1.591.807	-1.596.953
Other operating charges	2.613.019	3.205.145	3.363.487
Operating charges posted to assets as restructuring expenses	0	0	0
Operating result	-6.416.446	9.159.900	9.134.136
Financial income	13.021.969	13.819.701	18.254.870
Income from financial fixed assets	8.656.150	12.057.623	16.998.177
Income from current assets	893.368	185.951	851.413
Other financial income	848.618	404.115	405.280
Financial charges	19.713.680	7.703.783	2.318.182
Interest and other debt charges	5.638.039	6.009.763	6.446.264
Other financial charges	3.648.427	667.141	-4.128.081
Result on ordinary activities before taxes	0	0	25.070.824
Non-recurrent financial incomes	2.623.833	1.172.012	339.200.984
Non-recurrent financial charges	10.427.213	1.026.879	311.708.692
Result before taxes	-13.108.157	15.275.818	52.563.116
Transfer from / to deferred taxes	0	83.522	16.627
Taxes	103.925	42.243	65.004
Result for the period	-13.212.082	15.317.097	52.514.739
Profit to be distributed	0	6.267.644	6.252.624
Result brought forward	34.299	12.467.657	3.256.001
Result transferred to the reserves	0	0	5.121.526

Analysis	2017	2016	2015
Solvency	33,43	33,91	30,06
Net working capital	-0,56	0,37	0,17
EBITDA	4.624.894,00	0,20	0,20

### Ratios

-	2017	2016	2015
Date of the closure of the accounts	2017-12-31	2016-12-31	2015-12-31
Gross margin on sales	1,96	6,70	6,28
Net margin on sales	-1,60	3,44	3,18
Rate of value added	36,48	38,16	37,99
Value added on gross tangible long-term assets	80,06	92,62	136,04
Share of staff costs in value added	93,87	81,52	83,58
Part alloc.amort,... val. added.	9,90	8,59	8,25
Loads of the debt/value added	5,98	5,61	5,87
Net return on equity	-13,08	13,41	49,94
Cash flow on equity	7,43	21,27	56,24
Gross return on total assets	4,36	9,04	18,76
Net return on total assets	-2,47	6,34	16,87
Liquidity in the broad sense	70,44	134,13	113,53
Liquidity in the narrow sense	68,61	133,44	109,92
Immediate liquidity	26,28	30,66	16,53
Turnover supplies & merchandise	12,85	12,11	14,93
Turnover work-in-progress & finished goods	33.033,00	42.225,00	478,84
Number of client credit days	62,00	62,00	69,00
Number of supplier credit days	69,00	73,00	80,00
Solvency	33,43	33,91	30,06
Acquis. tangible assets./value added	5,33	4,20	20,44
Acquis. tangible assets./tangible assets	15,57	14,19	169,47
Turnover of inventory & work-in-progress	47,66	43,27	51,27
Currency related to book-year	EUR	EUR	EUR
Net working capital	-56.242.925,00	37.294.557,00	16.874.968,00
Total cash flow before distrib.	7.505.771,00	24.293.034,00	72.074.075,00

### Cash flow statement

-	2017	2016	2015
Publication date	2018-06-05	2017-06-14	2016-06-15
General annual board-meeting	2018-05-15	2017-05-16	2016-05-17
Currency related to book-year	EUR	EUR	EUR
Start of the annual account	2017-01-01	2016-01-01	2015-01-01
Date of the closure of the annual accounts	2017-12-31	2016-12-31	2015-12-31

### Variation of operational treasury

-	2017	difference 2017/2016	2016	difference 2016/2015	2015
Profit/loss for the financial year	-13.212.082,00	-28.529.179,00	15.317.097,00	-37.197.642,00	52.514.739,00
Allocations to depreciations or value reductions	9.172.821,00	86.957,00	9.085.864,00	182.185,00	8.903.679,00
Stocks and contracts in progress	5.522.830,00	-705.652,00	6.228.482,00	808.943,00	5.419.539,00
Amounts receivable within one year	74.128.547,00	333.509,00	73.795.038,00	-7.276.096,00	81.071.134,00
Amounts payable within one year	182.922.309,00	81.229.996,00	101.692.313,00	-18.150.510,00	119.842.823,00
Variation of operational treasury	-	77.562.878,00	-	12.719.604,00	-

### Variation of treasury on fixed assets

-	2017	difference 2017/2016	2016	difference 2016/2015	2015
Fixed assets (before 2016)	167.170.700,00	-7.340.459,00	174.511.159,00	-904.749,00	175.415.908,00
Allocations to depreciations or value reductions	9.172.821,00	86.957,00	9.085.864,00	182.185,00	8.903.679,00
Variation of treasury on fixed assets	-	-1.832.362,00	-	-8.181.115,00	-

### Variation of treasury on financial operations

-	2017	difference 2017/2016	2016	difference 2016/2015	2015
Amounts payable after more than one year	4.321.998,00	-101.506.197,00	105.828.195,00	-5.343.817,00	111.172.012,00
Amounts receivable after more than one year	800.137,00	-14.833.326,00	15.633.463,00	-17.142.532,00	32.775.995,00
Variation of treasury on financial operations	-	-86.672.871,00	-	11.798.715,00	-

### Variation of treasury on equity movements

-	2017	difference 2017/2016	2016	difference 2016/2015	2015
Profit/loss for the financial year	-13.212.082,00	-28.529.179,00	15.317.097,00	-37.197.642,00	52.514.739,00
Equity	100.972.508,00	-13.212.082,00	114.184.590,00	9.049.453,00	105.135.137,00
Provisions and deferred taxes	6.433.406,00	-992.988,00	7.426.394,00	-1.333.329,00	8.759.723,00
Variation of treasury on FP movements	-	-992.988,00	-	-7.600.973,00	-

### Accruals and deferrals

-	2017	difference 2017/2016	2016	difference 2016/2015	2015
Variation on active accruals and deferrals	3.033.321,00	-1.586.710,00	4.620.031,00	231.217,00	4.388.814,00
Variation on passive accruals and deferrals	7.380.605,00	-180.114,00	7.560.719,00	2.736.881,00	4.823.838,00
Movements on accruals and deferrals	-	1.406.596,00	-	2.505.664,00	-

### Variation of treasury over the year

-	difference 2017/2016	difference 2016/2015
-	-10.528.747,00	11.241.895,00

### Treasury at the end of the year

-	2017	2016	2015
-	51.375.291,00	61.904.038,00	50.662.142,00

### Variation according to the balance sheet

-	difference 2017/2016	difference 2016/2015
-	-10.528.747,00	11.241.896,00



## 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	2018-05-15	2022-05-15
KOINON	Managing Director	2018-05-15	2022-05-15
ALAUDA	Administrator	2015-05-19	2019-05-19
VERANA	Administrator	2016-05-17	2020-05-17
CLAEYS LIEVE ANNA IRMA MARIA	Administrator	2018-05-15	2022-05-15
INVEST AT VALUE	Administrator	2018-05-15	2022-05-15
BIKKERS CAREL	Administrator	2018-10-01	2024-09-30
PAUWELS CAROLINE MARIE PAUL THERESE	Administrator	2019-01-01	2019-06-14

### Other functions

Name / Business name	Function	Start date	End date
ROULARTA	Partner	1988-05-11	
LEXICO BV	Partner	2003-07-01	
CLAEYS CORALIE	Legal Representative	2017-05-15	2020-05-17
DE NOLF FRANCIS	Legal Representative	2015-05-19	2019-05-19
BOUCKAERT XAVIER BERNARD	Legal Representative	2018-05-15	2022-05-15
DE JONCKHEERE KOEN GUSTAAF LEA	Legal Representative	2018-05-15	2022-05-15
VANROBAEYS CHARLOTTE	Representative Auditor	2018-01-01	2021-01-01
DELOITTE BEDRIJFSREVISOREN - REVISEURS D'ENTREPRISES	Auditor	2018-01-01	2021-01-01

## Financial links

### Shareholders

Name / Business name	ADDRESS	Quantity	Start date	END DATE
KOINON		56,92 %	2017-12-31	

### Interests

Name / Business name	Address	Quantity	Start date	END DATE
HET MEDIABEDRIJF	The Netherlands	100,00 %	2017-12-31	
ROULARTA SERVICES FRANCE SARL	France	100,00 %	2017-12-31	
TVOJ MAGAZIN D.O.O.	Croatian	100,00 %	2017-12-31	
ZEEUWS VLAAMS MEDIABEDRIJF BV	The Netherlands	100,00 %	2017-12-31	
ROULARTA HEALTHCARE		100,00 %	2017-12-31	
BELGIAN BUSINESS TELEVISION		100,00 %	2017-12-31	
BRIGHT COMMUNICATIONS		100,00 %	2017-12-31	
BRIGHT COMMUNICATIONS ANTWERPEN		100,00 %	2017-12-31	
STUDIO APERI NEGOTIUM		75,00 %	2017-12-31	
VOGUE TRADING VIDEO		74,67 %	2017-12-31	
STORESQUARE		65,00 %	2017-12-31	
JM SAILER VERLAG GESCHAFTSFUHRUNGS GMBH	not specified	50,00 %	2017-12-31	
JM SAILER VERLAG GMBH & CO KG	not specified	50,00 %	2017-12-31	
SENIOR PUBLICATIONS		50,00 %	2017-12-31	
MEDIAAAN		50,00 %	2017-12-31	
CTR - MEDIA		50,00 %	2017-12-31	
BELGOMEDIA		50,00 %	2017-12-31	
REGIONALE TV MEDIA		50,00 %	2017-12-31	
DE WOONKIJKER		50,00 %	2017-12-31	
REGIONALE MEDIA MAATSCHAPPIJ		50,00 %	2017-12-31	
SENIOR PUBLICATIONS NEDERLAND BV		50,00 %	2017-12-31	
PROXISTORE		46,12 %	2017-12-31	
YELLOWBRICK		35,00 %	2017-12-31	
REPROPRESS		26,76 %	2017-12-31	

### Analysis of the risk of delay of payment

#### Payment behavior

	2019 Q1 (%)		2018 Q4 (%)		2018 Q3 (%)		2018 Q2 (%)		2018 Q1 (%)		2017 Q4 (%)		2017 Q3 (%)		2017 Q2 (%)	
	Cy	BE	Cy	BE	Cy	BE	Cy	BE	Cy	BE	Cy	BE	Cy	BE	Cy	BE
On time	44,44	80,08	67,74	80,21	50,00	79,26	0,00	81,22	0,00	81,06	0,00	80,53	100,00	77,82	100,00	78,08
Overdue (1-30 days)	55,56	9,45	28,33	10,32	50,00	9,99	100,00	9,76	0,00	9,55	31,68	10,74	0,00	11,31	0,00	11,64
Overdue (31-60 days)	0,00	4,06	3,93	3,46	0,00	3,77	0,00	3,14	100,00	3,40	36,74	3,27	0,00	3,95	0,00	3,99
Overdue (61-90 days)	0,00	1,90	0,00	1,41	0,00	1,87	0,00	1,52	0,00	1,71	31,58	1,55	0,00	1,88	0,00	1,73
Overdue (>90 days)	0,00	4,51	0,00	4,60	0,00	5,11	0,00	4,36	0,00	4,28	0,00	3,91	0,00	5,04	0,00	4,56

#### Debt collection

	Between 24 en 13 months	12 last months	Total
Number of invoices	4	5	9
Number of suppliers	1	1	2
Total amount (EUR)	60,00	55,71	115,71
Collected amount (EUR)	0,00	55,71	55,71
Open amount (EUR)	60,00	0,00	60,00
Number of files in court proceedings	4	0	4

## Settlements

### List of active offices

Number of active offices: 13

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