



**VLAAMSE
REGULATOR
VOOR DE MEDIA**

Onafhankelijk toezichthouder voor
de Vlaamse audiovisuele media

**English guide to the report
'Mediaconcentration in
Flanders 2023'**

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1 Introduction

The task of reporting on media concentration was granted to the Flemish Media Regulator (*Vlaamse Regulator voor de media (VRM)*) by the Flemish media decree.

On a yearly basis VRM presents a report to the Flemish policy makers containing information on the positions occupied by agents in the Flemish media sector. This report is also made available to the general public (via website and print copies).

The current text aims at making VRM's report on media concentration 2023 accessible to English language speakers.

The underlying text will function as a manual on how to find a way in the Dutch version of the report, rather than as a translation of the full text of the report.

This manual consists of:

- an introduction describing the content of the report
- an overview of the different chapters
- the main findings of the media concentration report 2023
- a translation of the table of contents of the report
- a translation of the lists of tables and figures

Concentration can be approached from many angles. From the publication of its first report in 2008, VRM opted for an approach from an economic point of view. We therefore focus on the relationships between the different players in the market, rather than e.g. performing content analysis.

VRM uses Michael Porter's concept of value chains in order to define the media sector.

In a value chain, all links where added value is created are identified, thus tracing a chain from content producer, over aggregator, via distributor, to the final customer.

This chain can be more or less fragmented. Within every link of the chain a different form of competition may exist (depending on the number of suppliers and their relationship to the demand in the following link).

Andersen (2002) drew a value chain for the audiovisual industry for the European Commission.

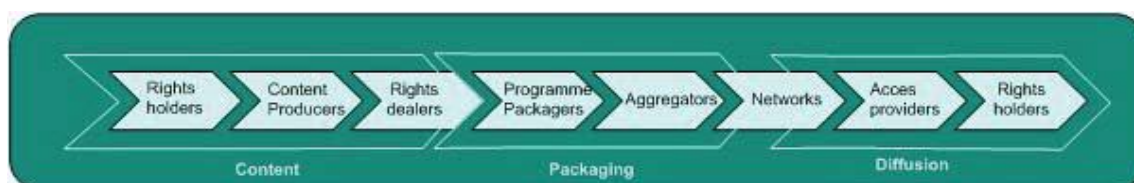


Figure 1: Value-added chain for the audiovisual industry

Source: Andersen, European Commission (2002).

The markets for media products are double-sided markets. On the one hand, consumers buy media products containing information and entertainment. On the other hand, advertisers buy consumers' attention for their advertisements. The chain must thus be followed in two directions.

While studying media concentration, one can differentiate between horizontal, vertical and cross-media concentration.

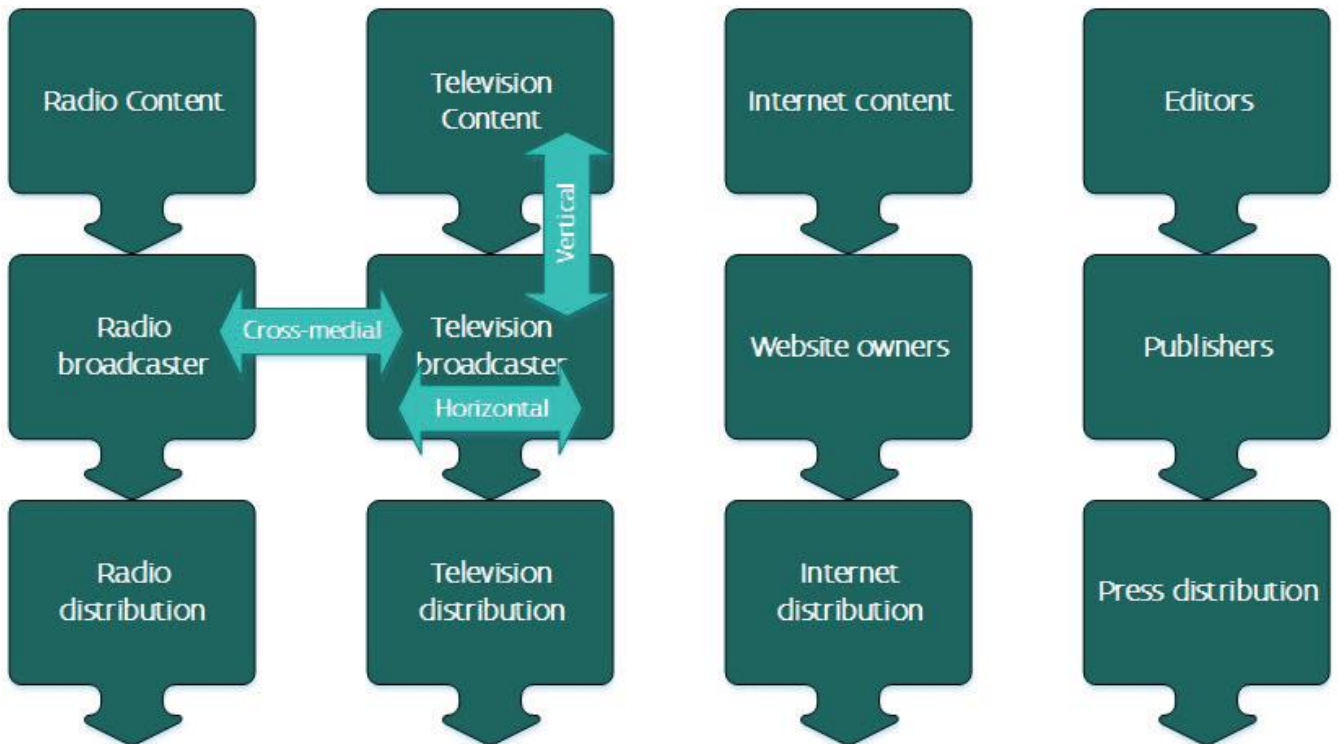


Figure 2: Different types of media concentration

Source: VRM based on M. Porter

- Horizontal concentration occurs when the number of players within one link is limited
- Vertical concentration occurs when following links in one chain are owned or controlled by a limited number of players
- Cross-media concentration exists when there is an entanglement between the suppliers of various media products

In the first chapter of the report the Flemish media industry is defined.

Flemish media groups are described in the second chapter. Information on shareholders, company structure and product offerings is given for every media group.

In the third chapter, information on media concentration is quantified and financial results and facts and figures on popularity of media brands are given.

Throughout the report, interesting facts that do not fit the general framework are elaborated in so-called "Information Fragments", with a specific layout.

The fourth chapter gives information on measures that are taken to enhance diversity and media plurality in Flanders. It also mentions possible new legal initiatives, stressing a number of them as policy suggestions.

The conclusions of the report are formulated in chapter 5.

2 Overview of the Media Concentration Report 2023

2.1 Chapter 1: Defining the Flemish media industry

In the first chapter of the report, the Flemish media industry is defined. The value chains of radio, television, print media and internet are depicted and the players that are present in every link are identified. A colour code gives a first indication of the degree of concentration. Figure 3 is the value chain for the internet.

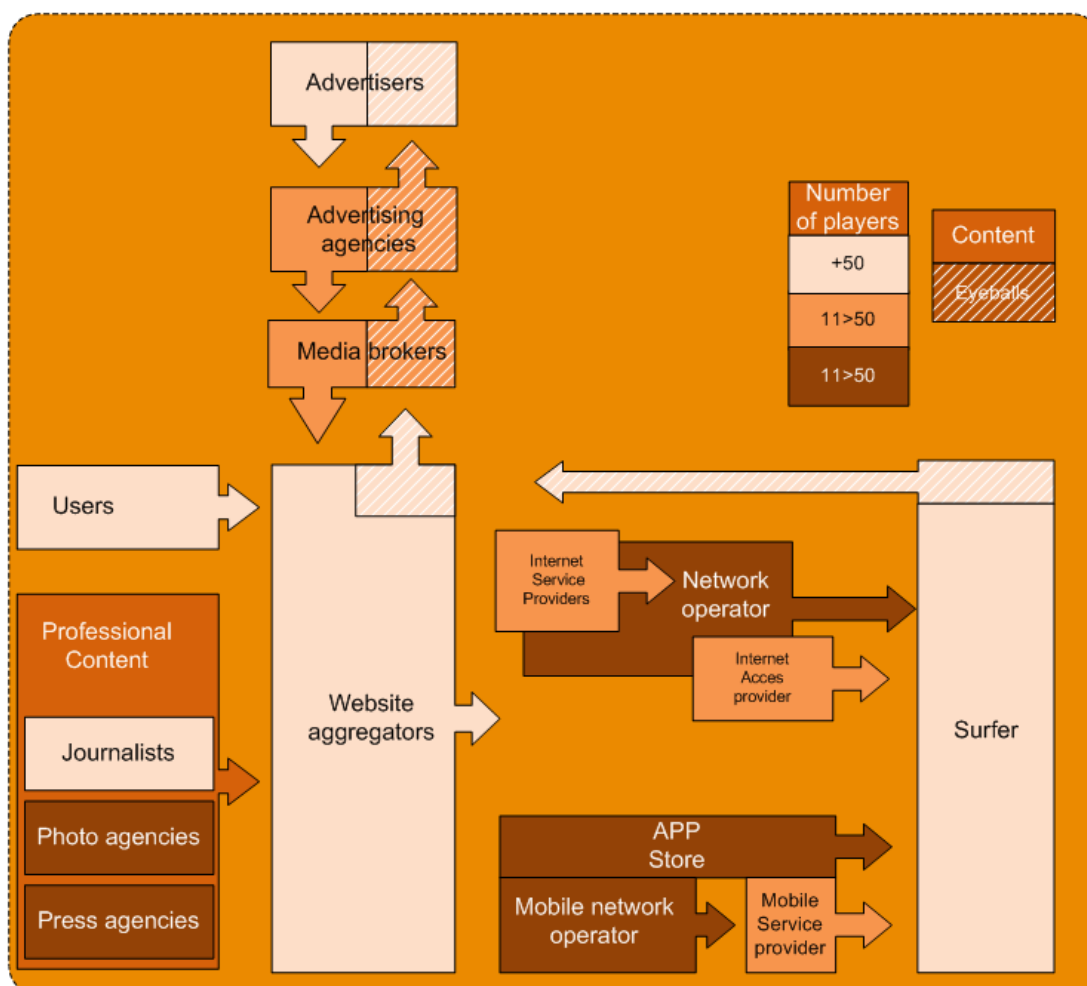


Figure 3: Internet value-added chain

VRM lists all companies that are active within a certain link of the value chain, together with their product offering and company number (as shown in table below).¹

Name	Company number	Offer
DPG Media nv	432306234	De Morgen
		Het Laatste Nieuws
Mediahuis nv	439849666	De Standaard
		Gazet van Antwerpen
		Het Belang van Limburg
		Het Nieuwsblad/De Gentenaar
Mediafin nv	404800301	De Tijd

Table 1: Publishers of newspapers

Next to the four media types (radio, television, print media and internet), VRM describes convergence and cross-media trends in the Flemish media landscape.

¹ In Belgium, information identifying all companies is gathered in a central government-operated database, BCE. Each company has its unique identification number. A lot of information on the company can be found using the 'public search' function of the database on the website of BCE: <http://kbopub.economie.fgov.be/kbopub/zoeknummerform.html>

We conclude the chapter with a first indication on horizontal media concentration (by counting the players present in the different links).

HORIZONTAL CONCENTRATION

MEDIUM	CONTENT	AGGREGATION	DISTRIBUTION
● Radio		National radio broadcaster	Radio signal transmission
		Network radio broadcaster	
		Local radio broadcaster	
● Televisie	Facility companies	Television broadcaster (linear and non-linear)	Service providers and network administrators
	Production companies	Regional television companies	
● Geschreven pers	Press and photo agencies	Publishers of daily newspapers	Distributors of the press
	Advertising companies	Publishers of free press	
	Media centers	Publishers of periodicals	
● Internet	Content creators	Companies behind websites in the Flemish media sector and news websites	Internet service providers/ Network providers
		Social media accounts	Mobile operators
	Advertising companies	Apps of Flemish media companies	Social media networks
			App stores

Table 2: Horizontal concentration based on number of players value chain

Legend

Number of players
>50
11>50
1-10

2.2 Chapter 2: Flemish media groups

A limited number of Flemish media groups is active in the Flemish media landscape via different media products. Table 3 gives an overview.

OFFER MEDIA GROUPS

BRAND NAME	RADIO		TELEVISION			DAILIES	PERIODICALS	INTERNET		MOBILE INTERNET	ADVERTISING	OTHER	
	Content + aggregation	Distribution	Content	Aggregation	Distribution	Content + aggregation	Content + aggregation	Content + aggregation	Distribution	Content + aggregation	Distribution		
● DPG Media nv	X	-	X	X	-	X	X	X	-	X	-	X	X
● Mediahuis nv	X	-	X	X	-	X	X	X	-	X	-	X	-
● Roularta Media Group nv	-	-	X	X	-	X	X	X	-	X	-	X	X
● Proximus nv	-	X	X	X	X	-	-	X	X	X	X	X	X
● Studio 100 nv	Only content.	-	X	X	-	-	X	X	-	X	-	-	X
● Telenet Group Holding nv	X	X	X	X	X	-	-	X	X	X	X	X	X
● VRT nv	X	-	X	X	-	-	-	X	-	X	-	X	X

Table 3: Media offerings of the main media groups in Flanders

For each group, an overview of the shareholders and the group structure is given.

AANDEELHOUDERSSTRUCTUUR

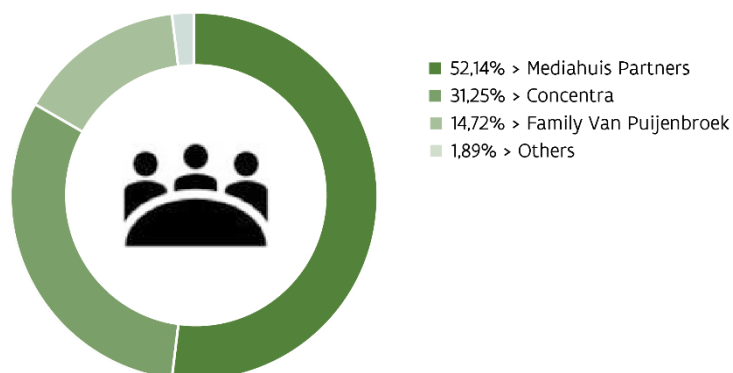


Figure 4: Shareholders Mediahuis NV

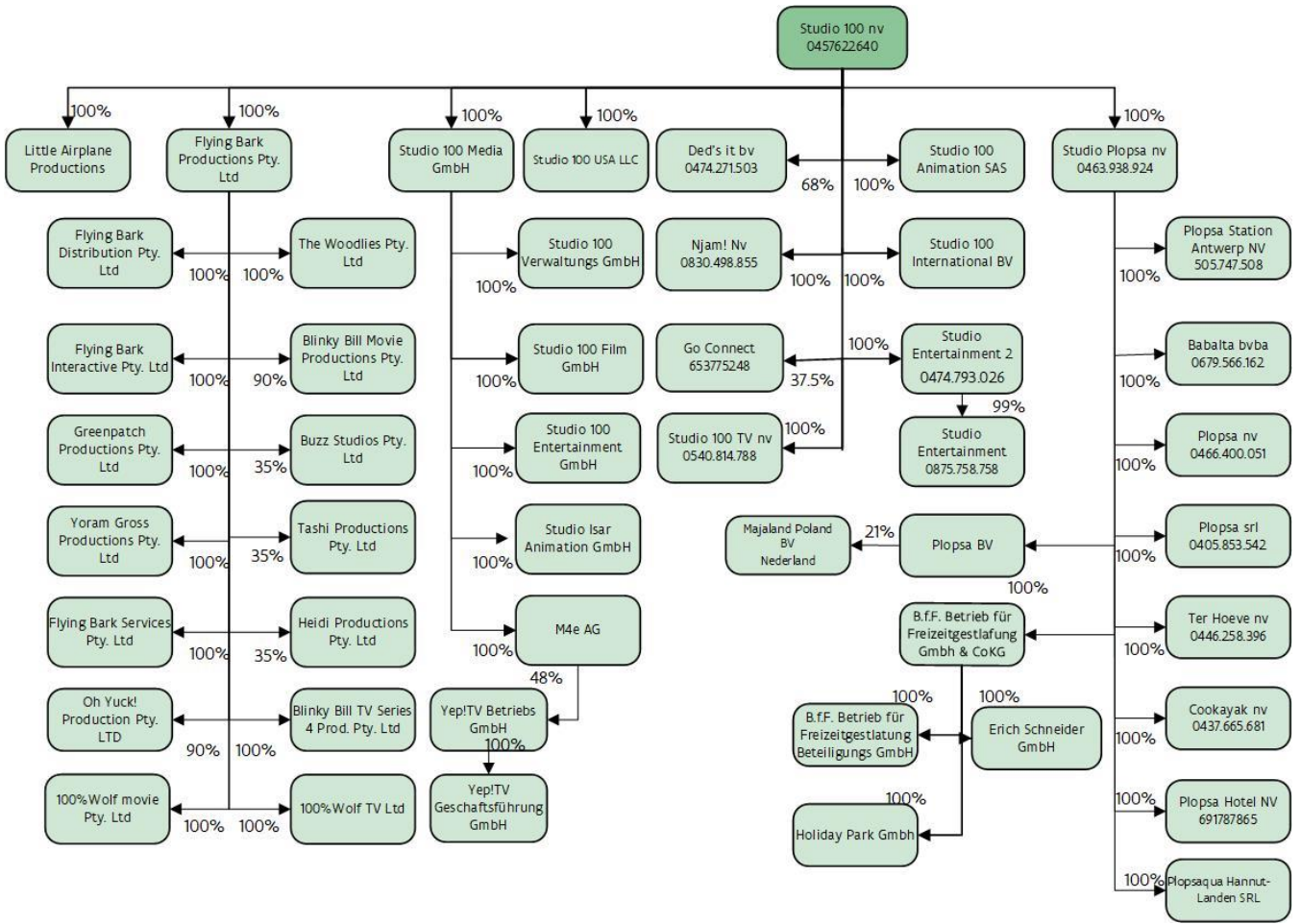


Figure 5: Group structure Studio 100

An overview of product offerings per media group is given in a grid, citing the brand names while distinguishing between different media forms and the different stages of the value chain. An indication of the geographical reach of the product is given by a symbol.

BRAND OVERVIEW

BRAND NAME	RADIO		TELEVISION			DALIES		PERIODICALS		INTERNET		MOBILE INTERNET		ADVERTISING		OTHER	
	Content + aggregation	Distribution	Content	Aggregation	Distribution	Content + aggregation	Content + aggregation	Content + aggregation	Distribution	Content + aggregation	Distribution						
• Studio 100 productions																	
• Studio 100 TV																	
• Studio 100 Hits																	
• Njam/ Njam.tv																	
• Studio 100 Go																	

Table 4: Brand offering grid of a group





Brand name	Product or activity under full control of the group
(Brand name)	Product or activity that was transferred to another group after the closing of the annual accounts
Brand Name	Product or activity in which the group participates
	Product available in or aimed at a part of Flanders (e.g. local television or regional newspaper)
	Product available in or aimed at the whole of Flanders
	Product with a French equivalent and aimed at the Belgian Market
	Product aimed at a foreign market

Table 5: Legend of the brand offering grid

2.3 Chapter 3: Information on media concentration

In the 3rd chapter of its report, VRM studies concentration for each media type.

First, vertical, horizontal and cross-media integration as well as related risks are briefly described.

Secondly, there is an analysis based on financial information. A table with an overview of the most recent financial information of the main players in the specific link of the value chain is given, together with a graphic of the evolution of the average of these values over the last 10 years. VRM uses the following financial values:

- 10/15: Equity (in Dutch: Eigen Vermogen)
- 20/58: Assets (in Dutch: Activa)
- 70: Turnover (in Dutch: Omzet)
- 70/76: Operating Income (in Dutch: Bedrijfsopbrengsten)
- 9901: Operating profit/loss (in Dutch: Bedrijfswinst / Bedrijfsverlies)
- 9903: Profit/loss before taxes (in Dutch: Winst / Verlies voor belastingen)
- 9087: Average number of employees (in Dutch: gemiddeld aantal werknemers)

VRM calculates the average for all companies in a sector, and the year 2013 is used as a benchmark. The CPI (consumer price index) is also included in the figures. In Belgium, all companies have to report their financial statement to the National Bank of Belgium. The financial statements can be integrally consulted on its website.²

FINANCIAL FIGURES

COMPANY NAME	EQUITY	ASSETS	REVENUE	OPERATING INCOME	OPERATING PROFIT	INCOME BEFORE TAX	EMPLOYEES
	10/15	20/58	70	70/76A	9901	9903	9087
• DPG Media nv	169.293.747	451.484.170	567.299.619	599.120.512	57.484.935	93.780.210	1.148,9
• JOEfm nv	46.724.530	49.208.633	17.609.804	18.520.987	9.130.843	9.303.316	18,2
• Vlaanderen Eén nv	1.693.722	3.787.850	11.091.732	11.148.790	17.067	3.801	24,5

Table 6: Financial figures 2022 national private radio

² <https://consult.cbso.nbb.be/>

EVOLUTION OF AVERAGE VALUES



Figure 6: Evolution of average values 2013–2022 national private radio

Thirdly, there is an analysis based on audience shares. This information comes mostly from CIM.³ There are several figures taken into account:

- Radio: audience shares and average listening duration Mar-Jun 2018, Mar-Jun 2019, Jan-Jun 2020, Mar-Jun 2021, Jan-Apr 2022 and Jan-Apr 2023
 - Television: audience shares 2022
 - Print media: paid circulation (print+digital) and total print circulation 2022
 - Internet: daily average website visits June 2023
 - Social Media:
 - o Facebook account: likes
 - o X account: followers
 - o Instagram account: followers
 - o YouTube channel: subscribers
 - o TikTok-account: followers
- These numbers were collected by the VRM in the summer of 2023.
- Apps: the number of downloads as provided by Google Play, collected in the summer of 2023.

We measure media concentration by calculating C4 and Herfindahl (HHI) indexes. These are traditional indicators to measure concentration in an industry. The indicators can be calculated per product category, both on the basis of financial data such as sales, as well as on the basis of popularity data, e.g. viewers. We also examine the concentration of mandates among individuals who are active within the media sector. This is based on the data of the directors, managers and statutory auditors mentioned in the annual accounts filed with the National Bank of Belgium.

The evolution of the prices of media products is also studied in the third chapter.

Subsequently, the Flemish media landscape is situated in an international context.

Finally in 2018, a section was introduced about regional and local journalism, in which the VRM investigates the evolution of regional sections of national newspapers and the existence of purely local news media in the 300 Flemish municipalities.

In the conclusion of chapter 3, an overview of all the calculated indexes is given.

³ CIM (Centrum voor Informatie over de Media) is a non-profit organization whose members are advertisers, advertising agencies, media agencies and the media. CIM provides its members with current information and numbers about the reach of the most important Belgian advertising media: press, cinema, internet, radio, television and billboards.
<http://www.cim.be/nl>

CONCENTRATION (HHI)

MEDIUM	CONTENT	AGGREGATE	DISTRIBUTE
• Radio	Content providers	Radio groups =	Radio signal transmission
		Radio stations ↘	
• Television	Production companies	Broadcaster groups =	Broadcast signal transmission
		Broadcaster stations ↘	
• Print media	Editors	Newspaper titles =	Distribution
	Press and photo agencies	Newspaper publishers =	
	Advertising agencies	Magazine titles =	
	Media centers	Magazine publishers =	
• Internet	Content providers	Websites =	Internet distribution
	Advertising agencies and media centers	Websites groups =	

Table 7: Overview of concentration measures (HHI)

Legend

No value has been calculated
Non concentrated (value < 0,15)
Moderately concentrated (value between 0,15 and 0,25)
Strongly concentrated (value > 0,25)

The evolution (increase, decrease, status quo) in comparison to 5 years ago is visualised by using the symbols ↗, ↘, =.

2.4 Chapter 4: Stimulating diversity - remedies and suggestions for policy makers

The fourth chapter gives information on measures that are taken to enhance diversity and media plurality in Flanders. It also mentions possible new legal initiatives underlining a number of them as policy suggestions.

These measures were described according to an existing schedule that distinguishes restrictions, counterweight, economic intervention, transparency and organizational measures. Generally, it was noted that audiovisual media are subject to more rules than print media and internet.

Category	Application in Flanders
Restrictions	<ul style="list-style-type: none"> • Ownership restrictions • Editorial independency/responsibility • Regulation • Signal integrity • Net Neutrality
Counterweight	<ul style="list-style-type: none"> • Promotion of European and independent productions • Must-carry obligation, must-offer obligation and event regulation • Public service broadcaster VRT • Fund Pascal Decroos for investigative journalism • Subtitling as an accessibility measure
Economic interventions	<ul style="list-style-type: none"> • Support of regional television broadcasters • Incentive scheme for the audiovisual sector • Screen Flanders • Federal economic measures • Digital transformation programme for the Flemish media sector

Transparency	<ul style="list-style-type: none"> • Media concentration report • Supervision of compliance by the public broadcasters of the Flemish Community's management • Licences, broadcasting permits and notifications • Media education programmes (Mediapunt, Elektronisch Nieuwsarchief en Mediawijs) • Reporting on Net Neutrality • European initiatives on media • Actions against fake news
Organisational measures	<ul style="list-style-type: none"> • Founding of VRM • Belgian and European competition authority • Journalism desk • Support for participation in trade fairs

Table 8: Policy measures to enhance diversity and media plurality

2.5 Chapter 5: General Conclusion

A general conclusion is given in the fifth chapter.

3 Main findings of the Media Concentration Report 2023

In general, we observed that, by looking at the Flemish media groups overall, despite the increase in turnover, margins are falling. Profitability is declining due to rising cost inflation. Having coped with the impact of the corona pandemic, mainly thanks to their diversification strategy, the largest media companies are now facing the inflation crisis.

In their search for growth, Flemish media companies are mainly focusing on (nearby) foreign countries. For instance, Flemish newspaper and magazine publishers have been operating abroad or in the French-language market in Belgium for some time. In fact, DPG Media and Mediahuis are the two largest publishers in the Netherlands. Together they reach almost 95% of the Dutch market for printed newspapers. Roularta Media Group, in turn, is the second largest publisher of magazine brands in the Netherlands. Last year Mediahuis and DPG Media took a stronger position in the Dutch radio market through acquisitions and the Dutch FM frequency auctions.

Flemish youngsters are paving the way for new forms of media consumption. According to the Digimeter study, the average Fleming continues to listen to the medium of radio more and more, except for 18- to 24-year-olds. Young people are more seduced by streaming services. We also see a similar trend in television. The Digimeter study concludes that traditional TV viewing is no longer the norm among -35-year-olds.

Both Flemish and international media players are responding to this changing media behaviour. Last year, for instance, there was a sharp increase in the number of available podcasts, Mediahuis came out with a digital youth subscription and video streaming platforms now also offer cheaper (hybrid) subscriptions, although one has to accept advertising.

We already noticed the trend in the past where (commercial) media groups centered their offerings around the strongest (broadcasting) brand. Thus, today we know VTM, VTM2, VTM3, VTM4 but also Play4, Play5, Play6 and Play7. Meanwhile, the public broadcaster has also renamed its channels VRT1 and VRT CANVAS. In addition, for the first time we see a radio station being renamed following the strategy already described: radio station Nostalgie was renamed Play Nostalgie.

Telenet became 100% owned by Liberty Global. On 13 October 2023, Telenet shares were delisted at the close of trading.

For the aggregation of classic media products, 80% to 100% of the market is held by just five media groups (VRT, DPG Media, Mediahuis, Roularta and Telenet (with subsidiary De Vijver Media)). In recent years VRM has noticed a stabilisation in this area.

Per media type, one can state that:

Radio:

Until now, VAR (a 100% subsidiary of VRT) has worked as an advertising agency exclusively for the VRT brands. This will change in early 2024 when VAR will also handle the national advertising sales of Nostalgie Vlaanderen, Nostalgie+ and NRJ.

Podcasts are increasingly gaining acceptance among Flemish people, especially young people. But, it remains to find a solid revenue model. The podcast survey by Arteveldehogeschool shows that seven out of ten Flemish people do not want to pay for podcasts.

In radio, Telenet originally operated as a distributor of cable radio. In February 2023, Telenet bought a 20% stake in Vlaanderen Eén, the company that runs Play Nostalgie.

The market share of VRT radio channels continues to fall, as in previous years. The market share of the public broadcasting channels is currently still 52%, the lowest level in radio history. Among private radio stations, Joe and its derivatives, and the purely digital radio station Willy are doing well.

It remains the policy's intention to permanently discontinue FM radio broadcasting between 1 January 2028 (end date of current licences) and 1 January 2031 (end date of one-time extension of current licences).

Regarding DAB+, the policy indicates the need to move from a network operator model to a broadcasting model. In a network operator model, licences are granted to a network operator, which then decides which radio broadcasters will be distributed and at what price. This means that the government cannot impose conditions on these radio broadcasters regarding programming, shareholder structure, news or regional coverage, quality and diversity standards, ... which is the case, for example, when granting FM licences. Thus, in order to be able to impose qualitative content conditions, among other things, on radio broadcasters present on DAB+ in the future, the policy wants to develop a broadcasting model.

Television:

The Digimeter study shows that 51% of Flemish people still watch linear/live television daily. On the other hand, ownership and monthly use of streaming platforms continues to rise. More and more Flemish people are paying for and also using multiple platforms. In the past year, the focus of streaming services changed from a natural growth of subscribers to an approach in which the target audience that previously could not or did not want to take out a subscription is now given the opportunity to do so. This gave rise to cheaper (hybrid) subscriptions where one does have to accept advertising. In general, the cord-cutting trend no longer seems to continue. However, this is still the case among 25-34-year-olds. The Digimeter study even concludes that traditional TV viewing is no longer the norm among -35-year-olds.

Ads & Data launched the "total TV ecosystem" in spring 2023, linking 2 types of data (data from set-top boxes and data from online). This makes Ads & Data the first player on the market, thanks to its shareholders Proximus and Telenet, to integrate and link telco data with online and advertiser data.

Telenet strengthened its position in the production company sector. It increased its stake in production house Caviar Group (from 49% to 70%). Caviar in turn acquired 50% of the shares of Sputnik Media.

Niche channels are also developing a cross-media strategy. Dobbit TV, MENT, Eclipse and PlattelandsTV are joining forces with production company Arendsoog to develop their own digital platform, 'Themax'. This fits in with the trend of changing digital viewing behaviour and the cross-media strategy that media companies are increasingly adopting in response.

VRT and Streamz concluded a structural cooperation agreement for three years. Both parties will jointly produce at least two fiction series a year, with Streamz offering the series in preview.

Print:

The Flemish Association of Journalists (VVJ) is slightly positive about the evolution of the number of professional journalists for the first time since 2017. The negative evolution seen since 2017 seems (briefly) reversed.

The local press continues to struggle. The turnover of the free press market is still only a quarter of what it was in 2013.

Magazines continue to look for the golden formula. Indeed, digital sales of magazines continue to struggle (especially compared to the newspaper market where digitalisation is proving more successful). Both Roularta and DPG Media have already developed specific digital formulas for magazines, but these are not yet proving a great success. Both inflation and the rising price of paper are further complicating the situation in this market. In the meantime, Sport Voetbal Magazine, which had already been published monthly rather than weekly for some time, disappeared for good.

The current concession for the distribution of newspapers and magazines, between Bpost and the federal government, expires on 31 December 2023. In the meantime, commotion arose regarding fraud in the tendering and execution of this concession. The Federal Public Service Economy already organised a tender for a new concession, for the period 2024-2028.

The Journalism Council approved new guidelines on the use of artificial intelligence in journalism. These emphasise editorial responsibility and transparency to the public.

As always, the VRM also scrutinised the price evolution of the various media products. It is worth noting that the price index for both newspapers and magazines has been higher than the consumer price index since 2014, whereas previously it was always lower. Over the last five years, the price index of newspapers has been taking a serious lead, while the lead of magazines and periodicals on the price index remains limited. Even in recent years characterised by high inflation, the price index of newspapers rose more than the consumer price index.

Online:

Online is a global market, with great authority at the European level. This is reflected in various instruments and initiatives impacting media players. Meanwhile, the Digital Services Act (DSA) has come into force for Europe's 19 largest platforms and search engines (such as Amazon, Google, Facebook and Tiktok).

Among telecom players, 'cooperation' appears to be the code word. For the rollout of its expensive FTTH (fibre-to-the-home) infrastructure, Proximus is working with Sweden's EQT Infrastructure outside cities. Telenet, for its part, is rolling out its fibre-optic network together with network operator Fluvius. In turn, the fourth player on the mobile market is a joint venture between Citymesh and Digi Communications.

With the takeover of RTL Belgium (by DPG Media and Rossel), the advertising arm IP Belgium in Flanders has been integrated into DPG Media Advertising.

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Vlaamse Regulator voor de Media (VRM)

The mission of the *Vlaamse Regulator voor de Media (VRM)* or Flemish Regulator for the Media, is to enforce the media regulations in the Flemish Community, settle disputes related to the media regulations and issue media recognition and licenses in accordance with the regulations. It consists of two chambers, a general chamber and a chamber for impartiality and the protection of minors.

In Belgium, each cultural community has its own audiovisual media services regulatory body: the Flemish regulator for the Media (VRM) in the Flemish-speaking community, the High Council for the Audiovisual sector (CSA) in the French-speaking community, and the Media Council (Medienrat) in the German community. Radio and television broadcasting in the Brussels Capital Region, as far it concerns the two communities, is regulated by BIPT (Belgian Institute for Postal services and Telecommunications). BIPT is a federal administration that is the regulator for electronic communications, the electromagnetic spectrum of radio frequencies, the audiovisual media in the Brussels-Capital Region and the postal market.

<http://www.vlaamseregulatormedia.be/en>

<http://www.csa.be/>

<http://www.medienrat.be/>

<http://www.bipt.be/>

Since 2008, VRM publishes a yearly report on media concentration in Flanders. VRM aims to make the report, written in Dutch, accessible for the international public. That's why VRM chose to write an English guide for the 2023 version of the report. The document contains on the one hand a 'manual' for interpreting the Flemish report and on the other hand a translation of the main conclusions of the report.

This English document, as well as the report, can be found on the English version of the website of VRM <http://www.vlaamseregulatormedia.be/en>.