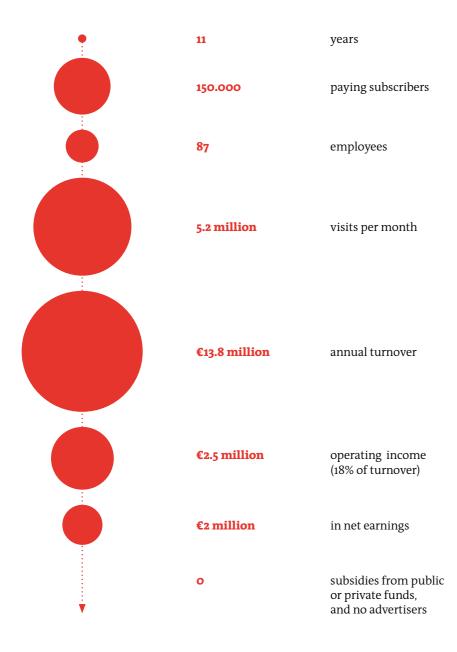
# NEWS STARTS HERE

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#### **KEY FIGURES**



## A FREE AND INDEPENDENT PRESS

Thanks to the constant and ever-growing support of its readers, Mediapart has, for the past 11 years, given life to the ideal of a free and independent press. A press that not only serves the public's right to know and its freedom to speak out, but which above all fulfils that mission without any outside interference, with no pressure from advertisers, with no subservience to financier share-holders, and with no dependence on state subsidies.

This free and independent press is the opposite of the subjugated press dreamt of by French President Emmanuel Macron, who in early 2019 spoke of his desire to establish "neutral news" media, supported by the state which would "fund structures that ensure neutrality". Following several attacks on France's 1881 law guaranteeing press freedom – notably in the form of two new laws, one to counter the dissemination of fake news, the other to protect business secrecy –, his words further confirmed the authoritarian approach of the current presidency.

"We have a press which no longer seeks the truth," said the French president in July 2018, at the start of the scandal surrounding his former aide Alexandre Benalla, and which continues to shake the presidency in face of Mediapart's continuing revelations. His antiphrasis is a homage to a press which, precisely, seeks out the truth hidden by political and economic powers. **That is a press which Mediapart, since its creation in 2008, has shown to be not only useful and necessary, but also viable and profitable.** 

Edwy Plenel Mediapart publishing editor





### PRESS REVIEW

- ► Mediapart has been listed among the 54 most innovative medias in the world by *NiemanLab* in 2018: *https://mdpt.fr/2MlH4wX*.
- ► It's been described by **Chicago Booth University** as a "remarkable success": https://mdpt.fr/2MnUnx7.
- Our work has been quoted in *The New York Times:* https://mdpt.fr/2MnreC8
- ► New Yorker: https://mdpt.fr/2Mq6DNL
- ► New York Review of Books: https://mdpt.fr/2MqbgqM
- ➤ Washington Post https://mdpt.fr/2Mt64m4

and all major news outlets in Europe.

# A JOURNAL OF NEWS AND INVESTIGATION AT THE HEART OF THE DIGITAL REVOLUTION

"They're crazy"; "They don't understand a thing about the web"; "News on the internet has to be free of charge, their undertaking is doomed to fail." That was back in December 2007, and that was how the vast majority of our fellow journalists and almost all the publishers and directors of French newspapers reacted to the announcement of the then-upcoming launch of a 100% digital journal – a "pure player", as they say – called Mediapart. Mediapart as in média à part ("a different media") or média participatif ("a participative media"). Mediapart was launched with the slogan "Seuls nos lecteurs peuvent nous acheter" ("We can only be bought by our readers"). Mediapart, a daily general news journal, went online on March 16th 2008 using a business model that many thought was unviable: with no advertising, no government subsidies or private-sector sponsorships, the journal was to run solely on monthly and annual subscriptions (which on launch cost 5 euros per month for readers aged under 25, and 9 euros per month for everyone else, and, respectively, an annual subscription of 50 euros or 90 euros).

Two and a half years later, in October 2010, Mediapart was breaking even, after which its profits increased every year. A few telling figures suffice: in 2018, Mediapart turned over more than 13 million euros, netting almost 2 million euros for its seventh consecutive year of positive bottom-line results. And 2019 is on course to be better still. On December 31st 2018, Mediapart reached a total of 150,553 subscribers. Subscriptions account for 95% of the journal's revenue (the remaining 5% comes from sales of content, e-books and printed books).

While the French press on the whole is in dire straits, addicted to advertising revenue and massive public subsidies (close to 1.5 billion euros per year), Mediapart stands out as an exception both for its editorial dynamism and its steady economic success. This isn't just excellent news for the team (made up of 87 staff, of which 47 are full-time journalists, added to which are around 20 freelance contributors) that puts together this digital journal day in, day out: it is good news for the whole profession, for all the journalists who are being laid off and all those who are now developing independent digital media projects.

**The illusion of free news on the web,** meaning funding through advertising alone, is finally being dispelled. But at what price! This idea, whether actually desired or merely accepted by publishers, of posting online free of charge the

<sup>\*</sup>Subscription rates are now 5 euros and 11 euros per month, and 50 euros and 110 euros per year, respectively.

information they used to sell on paper, has taken a massive toll on the value produced by our profession. It has destroyed editorial value — a point we'll get back to later. It has destroyed its economic value. Nearly two decades of ad-funded, free online content have taken a terrible toll. The pre-existing economic models have been upended, newsrooms devastated, information mutilated. Ultimately, citizens are the victims of this "low-cost" information, which has been sanitized, endlessly rehashed with little — if any — added value, in which celebrities and showbiz supply the clickbait for a machine that mops up the meagre ad revenue left over after the search engines and aggregators have taken their share.

It was this and other insights that led us to reflect on the Mediapart project in 2006/2007 and to launch it in March 2008 – "us" being four journalists and a business manager of considerable experience. Edwy Plenel had been a chief editor at French daily *Le Monde* for ten years, and Laurent Mauduit had been one of his assistant editorial directors. Gérard Desportes was from French daily *Libération*. François Bonnet had also just left *Le Monde*, where he was head of the international news desk. Marie-Hélène Smiejan, after having served on the management of a large European IT firm, soon joined us to take charge of building up the company.

Why launch a journal? To be different and to make a difference and this has to do with the very special makeup of the French press. Certainly the digital revolution, a new industrial revolution at the turn of the millennium, caused a crisis in information systems all over the world. This global shakeup was compounded here, however, by a specifically French crisis in the early 2000s that might be termed a "crisis of independence". The French press is almost unique in Europe in that it is all but entirely owned by big business groups whose core activity lies elsewhere and which are all too often dependent on government contracts. This state of affairs is radically different in other European countries (Spain, Germany, the United Kingdom, Belgium and Italy) in which big media-only groups have formed.

The bulk of the French media is owned by manufacturers of arms and luxury goods, public works contractors, telecom operators and investment banks. The Dassault defence and aerospace group owns the leading French daily Le Figaro. Investment banker Matthieu Pigasse and telecom (Free/Iliad) magnate Xavier Niel control the other leading daily, Le Monde, as well as one of the foremost news weeklies, L'Obs, and half a dozen other important titles. Bernard Arnault, CEO of LVMH, the world's largest luxury goods group, owns France's only business daily (Les Echos) as well as a radio station. Arms dealer Arnaud Lagardère controls radio broadcaster Europe 1 and two influential weeklies, Paris Match and Le Journal du dimanche. Patrick Drahi, head of another telecoms operator (SFR), bought the daily Libération and a prominent weekly, L'Express, from an investment banker (Drahi recently reduced his stake

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in *L'Express*). *Le Point*, another prominent weekly magazine, is the property of billionaire François Pinault. Vincent Bolloré, a magnate with industrial interests in Africa, controls a newspaper, several TV networks and one of the largest communications agencies in the world (Havas Worldwide).

The crisis of independence in the media, which is controlled by this typically French oligarchy at the intersect be-

tween political clout and big business, has stifled dynamism in a **profession** that needs to radically rethink its position in the wake of the digital revolution. For what exactly are our big industrialists buying when they buy up media outlets virtually all of which have been losing money for years and are not investing in the future?

Influence, political leverage, a "non-aggression" pact with the powers that be. Have we ever seen in *Les Echos* an in-depth investigation of the tax optimization strategies employed by Bernard Arnault's LVMH group and its multiple subsidiaries in tax havens? Never. Have we ever seen an investigation on *TF1*, France's most popular TV channel, owned by the large construction group Bouygues, into rigged public tenders and questionable contracts awarded abroad? Never. Have we ever read an investigation in *Le Monde* into the fortune of Xavier Niel, its owner, and how his mobile telephony group got their operating permit? Again, never.

**So Mediapart was created in adherence to a simple idea: independence and investigation,** in reaction to a French press all too often conformist, redundant and largely discredited because perceived as a mere relay of French élites and their interests. In this sense, we happily drew inspiration from Albert Camus' *Combat*, a newspaper that emerged out of the French Resistance and the Liberation with the goal of founding a "democratic and social republic". Time and time again we identified with these lines from Albert Camus, published in *Combat* in August 1944:

Our desire was to liberate newspapers from money and to give them a tone and truth that takes the public to the level of all that is best in it [...] And if it is true that newspapers are the voice of a nation, we were decided, in our place and for our feeble part, to elevate this country by elevating its language."

This demand for independence was augmented by one of the strengths of the web: a permanent interactivity with readers. This "part" in the sense of "participatory" was and remains Mediapart's second pillar. Starting up a journal

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For what exactly are our big industrialists buying when they buy up media outlets virtually all of which have been losing money for years and are not investing in the future? Influence, political leverage, a "non-aggression" pact with the powers that be.

means building up a readership. And launching a fully independent journal means calling on that readership to ensure - via subscription - its economic stability in order to guarantee that freedom. Each reader is consequently a participant in the Mediapart project and, in that capacity, a potential contributor. Not only by commenting on any of our articles (more than two million comments were published in 2016). Every Mediapart subscriber is, moreover, automatically accorded a blog, whether they wish to avail themselves of it or not. There are now thousands of active blogs on Mediapart, and

we published over 35,000 blogposts by readers in 2016.

Rediscovering the reader, enabling this ongoing exchange between journalists and their readership is one of the great contributions of the digital revolution. During my time as chief editor at *Le Monde*, I sometimes received phone calls from readers and, far less frequently, a letter in reaction to an article in the paper, but that was exceptional. A single article in Mediapart is liable to elicit 500, 1,000, even 1,500 comments: expressions of approval, criticism, requests for elucidation, first-hand accounts, supplementary information, links to other publications, and questions. To be sure, not every single comment is interesting. But we are, at long last, under the attentive eye of our readers, benefitting from immediate feedback to explicate or flesh out an article, sometimes to correct it, to explain our working methods or justify the use of off-the-record remarks. In short, to build step by step a relationship with our readers based on respect for and trust in our working methods and the reliability of our information.

The digital revolution is indeed a journalistic revolution. Journalists have now been taken down from their pedestal, that height from which they used to deliver information that was not to be challenged, that pulpit from which they felt authorized to proclaim what was right and wrong, good and bad. The first "victims" of the now omnipresent reader are the editorialists. For the tendency to glorify editorial (and often wanting) commentary is another distinctive feature of the French press. Historically speaking, the "editorial press" forged this characteristically French journalistic culture in which even the best investigative journalists are never as highly rated as "star" editorialists.

The digital age has toppled that paradigm, and happily so. For opinion is by no means the journalist's preserve: every reader is quite capable of having an

opinion, arguing and backing it up, and every journalist will come across a more knowledgeable expert, a more pertinent argument, to analyze or comment on one sector or another. Digital journalism thus brings us back to the basics of our profession, to what should be the core of our activity: to come up with reliable, corroborated information, to gather facts according to strict professional standards. Facts on the basis of which public debate can develop and our readers can form an opinion.

**This point needs to be stressed time and again:** the modern digital age demands the very best of our professional tradition, that which defines the very essence of our vocation: our ability to gather the facts and bring them to light. "Freedom of opinion is a farce unless factual information is guaranteed and the facts themselves are not in dispute," wrote Hannah Arendt in "Truth and Politics", an article published in 1967 in *The New Yorker*. This is the journalist's social mission: to establish, rather than to comment on, the facts. Journalist Robert E. Park, a leading theorist of the Chicago School of Sociology, insisted on the primacy of information over commentary in forming opinion: "A reporter with the facts," he wrote, "is a more effective reformer than an editorial writer thundering from the pulpit."

This digression to the "classics" is indispensable to grasping Mediapart's editorial aspirations in a country that had just elected Nicolas Sarkozy president (2007–2012). With his consummate mastery of the media system and personal acquaintance with most of the journalists and principals of the Parisian press scene, Sarkozy was soon nicknamed "France's editor-in-chief".

His nimble hyperactivism enabled him to set the agenda for French news reporting for years. His announcements, his movements, transgressions and spin-arounds, his acts – all that supplied the daily news content for years as reporters hopped around like frantic rabbits caught in the headlights of a car. Blinded and stressed, the overwhelmed prisoners of day-to-day politics, the French press was reduced to relaying the potent storytelling strategy implemented by the new president.

In 2007, during the presidential campaign, one of Sarkozy's top advisers aptly summed up the strategy of the (political and economic) powers that be towards journalism: "Reality is of no importance. It's only the perception that counts." And Sarkozy's speech writer, Henri Guaino, exhorted, "You have to tell the nation a story". Communication thus comes to serve as a tool for the dissemination of *unreality*, a weapon turned against journalism, whose raw material should be *reality*: for our job is to discover, parse, challenge and explain that reality.

Our urgent professional task remains the same in the face of all the powers that be: to deconstruct their communication strategies, to undermine information agendas imposed from on high by setting other priorities, establishing different hierarchies of information and unearthing facts concealed by those

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powers. The digital age, once again, brings us back to our core task as journalists: to gather the facts. The current-day news sites that have built up a readership and are operating successfully are those that have made this choice, relying on seasoned professional journalists who gather facts and produce informative content rather than editorializing.

Amid this renaissance of information in the digital media, another illusion has been dispelled: that of so-called "citizen journalism". "Everyone's a journalist!" some commentators proclaimed, succumbing a bit too readily to the mirages of the internet-driven technological revolution. Yes, the tools of publishing are now available to all. Yes, a blogpost can be read instantaneously all over the world. Yes, everyone can express their opinion whenever they feel the urge. And this is a huge achievement, an unprecedented widening of freedom of speech. But in no way does this supplant the journalist's profession, an occupation patiently built on a foundation of specific knowhow and culture and strict professional standards. A first-hand account does not suffice to make a piece of news. A rumour that got around remains but a rumour. An unsourced, uncaptioned photograph is an unusable image. A Tweet may be a lead, but that's all.

Thus, "citizen journalism", once thought capable of breaking free from all professional strictures, has disappeared without a trace. What remains is the best part: *citizens* in their capacity for first-hand testimony, whistleblowing and sometimes expertise. In their capacity, in other words, for supplying informative material that must then be selected, verified, structured, contextualized and clarified according to our professional standards. Whistleblower Julian Assange and WikiLeaks disclosed tens of thousands of US diplomatic cables revealing

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what goes on beyond the scenes in everyday American realpolitik. But it took whole teams of journalists from dozens of publications (including Mediapart) to process all this raw material and crosscheck and make sense of the thousands of items it contained. The same applies to Edward Snowden and the disclosure of mass surveillance programmes run by US government services.

The digital revolution has not only given rise to this new alliance between readers, whistleblowers and journalists. It has also given it unrivaled power to destabilize all the powers that be, but under one condition: that journalists prove equal to the demands of their

profession. For too long it was taken for granted that web journalists had to be "low-cost", poorly trained, if at all, non-specialized and tied to a production line churning out nonstop news, a steady stream of continual coverage, 24/7, one bulletin supplanting another, eclipsing it in a continuous commotion of instantaneous information, devoid of meaning and significance. This is what the leading French dailies did, creating "companion" websites to their print editions with teams of young journalists often recruited on short-term contracts. This strategy is already obsolete and the publishers are now paying dearly, struggling to integrate their "traditional" and "web" teams.

Built on principles that are radically opposed to this, **Mediapart was able to test a completely different organizing strategy and pursue completely different editorial goals.** Let's start with organization. Producing a printed daily involves heavy industry, involving a complex process that requires vertical organization, a marked hierarchy with "bosses" at several levels. At *Le Monde*, for example, four meetings a day were necessary, to discuss editorial matters of course, but also pagination problems, the length of articles and limited space, and the keeping of various deadlines. These constant material obstacles have disappeared on digital media. **A flexible horizontal organization** has replaced the cumbersome hierarchical pyramid.

We have no hierarchy at Mediapart. No department heads, no chief editor, no deputies or assistant editors either. The editorial directors are in charge of harmonizing the content we produce with the editorial project. Our editorial board, made up of ten journalists, each of whom also looks after their section or subject field, is in charge of leading the team and the group discussions as well as circulating information. Under a revolving system, three of these ten journalists take turns overseeing the editing and publishing of articles, the running order of the homepage, the programming of articles and multimedia content, monitoring social networks and overseeing the Mediapart Club, the part of our site where subscribers can contribute.

In that manner, our only daily meeting, open to all editorial staff, can focus on the essential, i.e. on editorial matters: the articles to be produced that day, original angles on certain stories, progress on various investigations, the production of an original and informative agenda, news priorities. In short, building and reinforcing our editorial identity in reaction to what goes on in the world, but also with the specificity, the importance, even the exclusivity, of our information.

This horizontal organization permits, and sometimes obliges, **journalists to exercise the greatest possible autonomy.** It's up to them to think through their stories, to see them through, to call in reinforcements for large-scale investigations and to present their articles ready for posting online (it's their job to come up with titles, subheads, photos, video and audio material if

appropriate, hyperlinks, attached documentation etc.). It is this decentralization, giving full responsibility to each journalist, which has enabled Mediapart to become the journal of record in a number of areas, despite the small size of our editorial staff (25 journalists in 2008, 47 today with support from about 20 freelance contributors).

And now to our editorial objectives. What have we learned since we started in 2008 and since achieving our initial editorial goals? Firstly, that going for comprehensive news coverage is a dangerous snare. Our readers certainly do not demand that we subscribe to that age-old journalistic obsession of trying to cover "everything". Inundated with the endless flow of information, what they ask of Mediapart is quality, density, depth of coverage as well as originality and, if possible, exclusivity. Mediapart must be at the centre of daily news reporting and public debate (we are neither a magazine nor a review), but without letting itself be engulfed by the ongoing spate of current events that feeds the mills of rolling news services.

This has made it all the easier to free up our journalists to pursue long-term investigations and reports. Some of these have taken three, four, even six months to complete, which would be out of the question for conventional media. The first revelations in 2010 of 'the Bettencourt affair', the scandal named after the French billionaire and L'Oréal heiress Liliane Bettencourt, was the fruit of several weeks' work. And its wide-ranging revelations (tax fraud, offshoring of funds, pressure on the justice system, illegal political funding, and Nicolas Sarkozy's implication amid it all) were followed by several months of investigations, to which as many as 15 of our journalists were assigned at various points in time. The revelation in December 2012 of 'the Cahuzac affair', named after François Hollande's budget minister Jérôme Cahuzac who held a secret bank account in Switzerland, was the upshot of five months of investigations.

This massive investment in producing exclusive content, with a potentially massive impact on public debate, or innovative content (long-format reporting, photojournalism, videos), has been the means by which we've attracted a new readership, readers who want original and quality reporting. It has also enabled us to drive home what has been brilliantly demonstrated by other publications (*The Guardian, The New York Times*): the web is now the prime locus of quality journalism. That assertion would often elicit sardonic sniggers ten years ago. In 2009, the head of the news weekly *Le Nouvel Observateur* declared without batting an eyelid that "the internet is the gutter of news reporting". He still had not grasped that the internet could be his magazine's Rolls-Royce if the choice were made to commit to and invest in online journalism.

For the editorial tools available on the web nowadays are a far cry from those of other media. A TV produces images, a radio produces sounds, a newspaper

is a confined and limited space without the depth that can accommodate writing, photographs, drawings. Internet offers all that and plenty more. **An "article" on Mediapart is no longer just text. It can include videos, photos, sound, social networks.** Hyperlinks take the reader to other content on this or another website; attached files furnish documentation, reports, studies – in any format. Needless to say, the length of an article is no longer an issue: only the informative density of the reporting, or the rhythm and quality of the writing (and the supposed extent of the reader's patience) determine that length. Two tabs are attached to each of our articles: "prolonger" (in the sense of "expand" on the subject of the report) supplies in-depth documentation for readers who wish to know more; and "la boîte noire" ("the black box") explains "the making of" of the article: explaining which people were contacted and met with, which of them accepted or refused to reply, why some spoke off-the-record, why there was a need to protect our sources.

Lastly, an online news journal, which will inevitably include multimedia content (Mediapart produces about 20 hours of videos a month and several photo features), is also a journal of in-depth reporting and of record, of memory. Its archives, available at all times, can be referred to in its articles, reproduced on its homepage, or give rise to thematic reporting series. **The appeal of long-form web documentaries, radically novel graphic or video creations, and the emergence of data journalism** have partly concealed the editorial power of these tools that are now systematically employed in everyday journalism.

To embark on the adventure of digital journalism is to take a one-way ticket with no return to print. Except otherwise to expose oneself to a cruel disappointment, that of the uniform and meager tools of the printed page. To experiment in digital journalism means making the most of this twofold opportunity: to reconnect with readers and to develop quality reporting, to innovate with formats, angles, writing and approaches in telling the story. Digital is the future of journalism. While still hotly debated by most publishers only ten years ago, this argument has since become an evident fact. But this fact implies another: the future of journalism hinges on massive investment, not only in technological improvements, but above all in trained and proficient editorial staff.

François Bonnet Mediapart co-founder and editorial director from 2008 to 2018

## REINFORCING MEDIAPART'S INDEPENDENCE

## A CODE OF PROFESSIONAL ETHICS

In early 2018, Mediapart established and adopted a code of professional ethics and which begins as follows:

"Mediapart is an independent press organisation founded by journalists, and whose directors are journalists. Its mission is to be at the service of the right to know and the freedom of expression, pinned to the principles of presenting the facts in a truthful manner, and pluralism of opinion. Because news and information reporting represents its core professional activity, the values which inspire this journalistic code of professional ethics and conduct engage all those involved in its activities, including its employees, its management, and its shareholders. The same is the case regarding the three texts of reference regarding journalistic conduct which it adheres to and includes in its own, and which are reproduced (in French) in the annex (the 1918 Charter of Professional Duties of French Journalists, the 1971 Munich Declaration of the Duties and Rights of Journalists, and the 2008 'Appel de la Colline')."

"A financially independent news organisation, Mediapart's only financial resource is that of the subscriptions of its readers. It accepts no revenue from advertising, receives no public subsidy and has no funding from any private benefactor. Its non-journalist shareholders (the members of the Mediapart 'Société des amis', and individual investors) are committed to guaranteeing the total independence of its editorial team and output. The management of Mediapart is committed to ensuring its journalists are protected from any pressure from economic partners, from the public authorities, or from political, trades union or religious organisations."

## A NEW EDITORIAL MANAGEMENT

After ten years as editorial director, Mediapart co-founder François Bonnet has decided to pass the baton to a new generation. As set out by the statutes of the publishing company Société Éditrice de Mediapart, the editorial team was invited to pronounce itself on the choice of his successors as proposed by Mediapart's director, namely the joint nomination of Stéphane Alliès and Carine Fouteau as editorial directors with equal duties.

"One cannot seriously aspire to correctly fulfil this post for more than ten years," explained François Bonnet when announcing his decision to handover his role as editorial director, underlining the duty to avoid the onset of any "automatic" approach to editorial management. "That is what threatens any journal and any collectivity at the end of ten years of work," he wrote. "Routine, knee-jerk reactions, and the progressive dulling of the capacity for outrage and curiosity, finding oneself on autopilot, even falling asleep and overlooking radical choices. In short, a dreadful conformity which infiltrates itself everywhere and which is a cause for despair with regard to some of our professional colleagues (such as those battalions of 'editorialists' who appear non-stop on radio and TV channels)." The need for change, he concluded, was necessary "in order to avoid the risk of becoming stuck in a rut".

# TRANSFERRING AND SAFEGUARDING MEDIAPART'S CAPITAL

The co-founders of Mediapart committed themselves to organising the transfer of its economic control to its team, based on an innovative scheme which ensures that the company cannot be bought nor passed on to another. This economic invention may be established with the creation of a not-for-profit structure dedicated to defending the freedom of the press and the promotion of media pluralism.

#### **VAT**

Since its creation in 2008, Mediapart fought a long battle to obtain for the online press the same VAT rates that apply to the printed press (the unbalance was heavily in favour of the printed press). That campaign was subsequently adopted and led by the French union of independent online press organisations, the Spiil, after its establishment in 2009. It was ultimately successful when, in 2014, the French parliament voted in favour of legislation that guaranteed the parity of rights for the printed and online news media. That parity was subsequently guaranteed at a Europe-wide level when the European Union's Commission ruled in favour of it in 2018.

Meanwhile, the French tax authorities launched a procedure against Mediapart in which they demanded that it pay the difference between the VAT rate for the printed press and the online press for the financial years prior to January 2014 (Mediapart had consistently applied the lower VAT rate that was granted to the printed press). This amounted to a total of 4,697,695 euros, which included 1,349,462 euros in penalties, and interest.

Following that demand, a lengthy legal battle ensued and a first ruling on the case, by the Paris administrative tribunal, was pronounced on May 22nd 2018. The ruling upheld the demand that Mediapart pay, for the years preceding the 2014 legislation that finally guaranteed the same VAT rates should apply to the printed and online press, the difference in VAT rates (a sum which Mediapart had already settled). But the tribunal annulled all other aspects of the tax authorities' demands, notably the surcharge in penalties, and ordered that the State pay Mediapart an indemnity of 1,000 euros – a sum that, while modest, was highly symbolic.

In its ruling, the administrative tribunal concluded: "Considering that the applicant [Mediapart] was aware that the tax authorities considered it should pay a Value Added Tax at the rate under common law applied to online publications, it considered the application of this rate to be unconventional and unconstitutional; that also, as it points out, it applied the rate [granted to the printed press] in all openness with regard to the tax authorities who could have, therefore, used their powers of control and contested the Value Added Tax statements made by the company [Mediapart] during the period of litigation; that being the case, an intention to elude taxation is not established; there is reason, in these circumstances of the case in point, to discharge Mediapart from having to pay surcharges of 40% to which it was subjected on the basis of article 1729 of the tax code." The tribunal added that, "in the circumstances of the case in point, there is reason to charge the state 1,000 euros on the basis of article L.761-1 of the code of administrative justice".

The ministry of Public Accounts and Action challenged the ruling in an appeal lodged on July 18th 2018, which has relaunched what is a long and costly procedure. While awaiting the outcome of the appeal, the entirety of the surcharge sums demanded by the tax authorities have been provided for in Mediapart's accounts, while the net sum of the VAT backpayments demanded by the tax authorities was paid in full in 2015.

## MEDIAPART AND LEGAL CHALLENGES

Mediapart is often called upon to defend its rights in response to legal action over its published reports. We do so in the framework of France's landmark law of July 29th 1881 that sets out the guarantees for the freedom of the press and which introduced a protective jurisprudence towards the right to be informed and to inform. Obviously Mediapart is not above the law, and to be required to defend itself before a court is the price of journalistic independence. The financial costs for Mediapart in defending itself in legal action amounts to a yearly average of around 150,000 euros.

Apart from providing the true facts of a case, accompanied by, whenever possible, proof of the reported facts, Mediapart's editorial team has also defended itself against legal attacks on the basis of "acting in good faith", a notion which is founded upon four associated conditions. These are the legitimacy of the aim of the report (that the information revealed is of public interest); the thoroughness of the report, including elements to support its conclusions and the respect of the right to reply (that those placed in question, or their representatives, have been contacted to provide their account); the employment of moderation and caution in the expression of the report (that the article is not vindictive, nor designed to be controversial); finally, that there is no motive of personal animosity, by which a journalist is settling private scores.

Mediapart, whose legal team is headed by lawyers Jean-Pierre Mignard and Emmanuel Tordjman, has been confronted with almost 200 cases of legal proceedings against it since its creation in 2008. Up until now, just five definitive rulings against us have been made. One concerned a material error which has since been rectified; another was because the time delay provided for parties placed in question to reply to accusations was deemed to have been too short; a third involved rectifications made to the contents of an interview; a fourth was for not publishing a right to reply within the allotted time; finally, a fifth was for what was considered an insufficient factual basis to a report.

In the case of the so-called "Bettencourt Affair", which centred on revelations of the behaviour of an inner circle surrounding the late French billionaire Liliane Bettencourt, Mediapart was ordered by a French court to apply an unjustifiable self-censorship of more than 70 articles from its reporting of the affair. Mediapart subsequently launched legal proceedings against the French State before the European Court of Human Rights, and the case is ongoing.

#### **GDPR**

Mediapart worked towards the establishment of a Regulation for the protection of personal data (RGPD) well before such a rule was adopted in France in May 2018. We have always been actively concerned in ensuring the protection of the personal data of our subscribers.

Mediapart is pledged to collecting only such data as is strictly necessary to provide editorial content of quality and for the management of subscriptions. As part of that approach, we naturally respect the necessary agreement of our subscribers concerning the use of cookies. The criteria for the sending of newsletters can be decided by subscribers according to their wishes, and we respect all regulatory requirements (such as a person's access to collected data, and the rectification of such data).

► More information on this is available at: www.mediapart.fr/confidentialite

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## MEDIAPART 2008-2018 **FIGURES**

Mediapart has once again seen a year of strong growth in the numbers of its subscribers, now totalling more than 150,000 (individuals and groups), who loyally support the independence of their journal of reference. We have continued to make significant investments to reinforce the editorial team and operational services staff – who altogether now number 87 employees – while also maintaining an operating income of more than 18% of turnover.

#### **SUBSIDIES**

In line with our commitments from 2010, Mediapart does not seek nor receive any subsidy, either from public funds (the *Fonds Stratégique pour le Développement de la Presse*) or from private funds, such as those of Google or Facebook.

#### **KEY DATES**

**December 2nd 2007** Launch of dummy site announcing the project **March 16th 2008** Official launch of Mediapart

Autumn 2010 Breakeven reached

**December 2nd 2011** Launch of Mediapart live debates (*'En direct de Mediapart'*)

December 31st 2011 First profitable financial year

**September 25th 2014** Mediapart reaches 100,000 subscribers

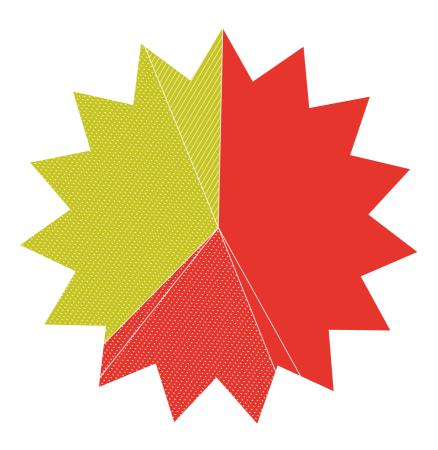
**November 24th 2015** Launch of enhanced services in the participative *Club* section of Mediapart

**November 8th 2016** Launch of *Le Studio de Mediapart* 

**2017** Streamed live debates (*'En direct de Mediapart'*) become a weekly feature **March 16th and 17th 2018** A weekend-long Paris event celebrating Mediapart's tenth anniversary, *'The Festival'*, drew more than 2,500 visitors

#### **SHAREHOLDERS**

62% of Mediapart's capital is held by a **block of independence** represented by the founders, staff, the "société des amis" shareholder group and individual "ami" shareholders.



#### Investors

DOXA **31,81 %**Ecofinance **6,32 %** 

#### Founders and Société des Salariés

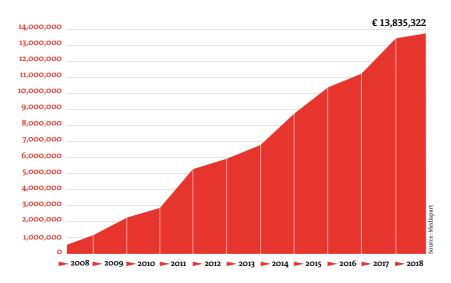
Founders (François Bonnet, Laurent Mauduit, Edwy Plenel, Marie-Hélène Smiejan) **42,08** % Société des Salariés (staff stakeholder collective) **1,46** %

#### Société des amis et indivudal friends

Société des amis 16,79 %

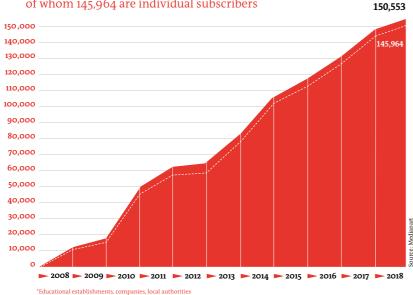
F. Vitrani/L. Chemla 1,54 %

#### ANNUAL REVENUE GROWTH



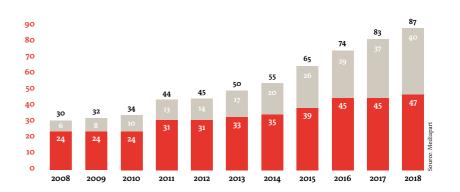
#### **SUBSCRIBER GROWTH**

► Individual and collective subscribers\* 150,553, of whom 145,964 are individual subscribers



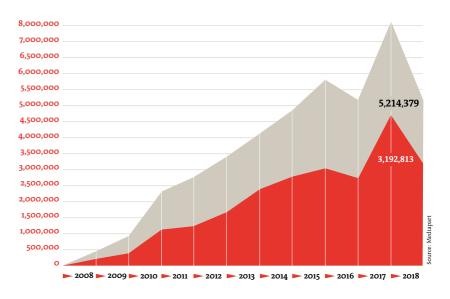
#### **GROWTH IN STAFF NUMBERS**



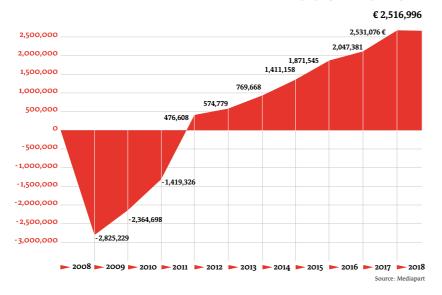


#### 2018 AUDIENCE

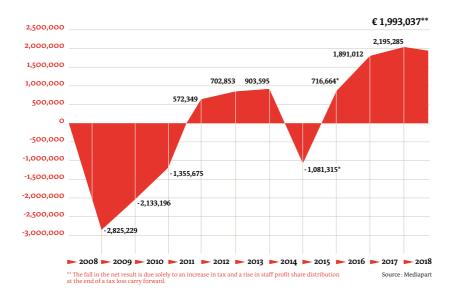
► Unique visitors
► visitors (monthly average)



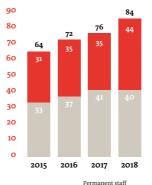
#### **OPERATING RESULT 2008-2018**



#### **NET RESULT**



#### PROFESSIONAL PARITY



Source: Mediapart

**►** Women **►** Men

The staff salaries at Mediapart are strictly identical for both men and women and are established on the basis of an employee's post and responsibilities, with no regard to gender.

Mediapart is particularly committed to ensuring strict professional equality.

Since 2017, the wage ratio within the company stands at 3.37 (compared with 4.25 in 2015 and 2016).



## MEDIAPART INCOME STATEMENT 2008-2018, IN EUROS

		2008	2009	2010	2011
	REVENUES FROM SUBSCRIPTIONS	614,802	1,331,361	2,818,961	5,026,522
	OTHER REVENUES FROM OPERATIONS	11,026	12,381	183,860 95,546	
	TOTAL OPERATING INCOME (A)	625,828	1,343,742	3,002,821	5,122,068
	PAYROLL CHARGES	(1,636,474)	(1,741,327)	(1,967,825)	(2,395,854)
	SOCIAL CHARGES ON PAYROLL	(621,934)	(665,897)	(786,271)	(980,214)
	TOTAL EMPLOYEE RELATED COSTS	(2,258,408)	(2,407,224)	(2,754,096)	(3,376,068)
	EXTERNAL PURCHASES AND COSTS	(1,038,906)	(994,845)	(1,105,291)	(1,134,038)
	TAX AND DUTIES	(44,923)	(55,525)	(54,398)	(79,229)
	DEPRECIATION AND AMORTIZATION	(41,352)	(41,451)	(42,363)	(43,513)
	ACCRUAL ON TAX PROVISION	(104,315)*	(183,018)*	(457,722)*	
	OTHER OPERATING COSTS	(25,934)	(32,498)	(12,163)	(25,000)
	TOTAL OPERATING COSTS (B)	(3,513,838)	(3,714,561)	(4,426,033)	(4,657,848)
(1)	operating result (A+B)	(2,888,010)	(2,370,819)	(1,423,212)	464,220
	EXTRAORDINARY INCOME		439	1,262	9,377
	EXTRAORDINARY EXPENSES		(1,870)	(1,509)	(13,641)
(2)	EXTRAORDINARY PROFIT	-	(1,431)	(247)	(4,264)
	FINANCIAL INCOME	62,854	6,354	3,942	12,391
	FINANCIAL EXPENSES	(73)	(232)	(56)	(4)
(3)	FINANCIAL RESULT	62,781	6,122	3,886	12,387
(1)+(2)+(3)	TOTAL PRE-TAX RESULT	(2,825,229)	(2,366,128)	(1,419,573)	472,343
	CORPORATE TAX***				
	TAX REDUCTION		232,933	63,897	100,005
	(on research and innovation inv.)**		434,933	03,037	100,003
			232,933	03,837	100,003

 $<sup>^{\</sup>ast}$  Provision for tax litigation, see sheet 2

2012	2013	2014	2015	2016	2017	2018
5,968,460	6,843,746	8,761,769	10,386,487	11,362,961	13,659,445	13,835,322
70,828	51,051	220,460	54,652	210,902	74,630	250,124
6,039,288	6,894,797A	8,982,229	10,441,139	11,573,863	13,734,075	14,085,446
(2,819,035)	(3,196,529)	(3,395,030)	(3,849,130)	(4,579,492)	(5,132,241)	(5,389,755)
(1,195,286)	(1,306,851)	(1,415,157)	(1,659,514)	(1,965,893)	(2,254,076)	(2,374,940)
(4,014,321)	(4,503,380)	(4,810,187)	(5,508,644)	(6,545,385)	(7,386,317)	(7,764,695)
(1,239,479)	(1,392,265)	(2,450,883)	(2,455,918)	(2,453,456)	(2,997,646)	(3,093,197)
(111,768)	(114,382)	(125,529)	(114,326)	(137,596)	(175,259)	(204,455)
(71,270)	(79,741)	(136,494)	(266,383)	(255,619)	(369,557)	(249,510)
(30,737)	(42,146)	(71,288)	(232,304)	(134,873)	(274,131)	(256,593)
(5,467,575)	(6,131,914)	(7,594,381)	(8,577,575)	(9,526,929)	(11,202,910)	(11,568,450
571,713	762,883	1,387,848	1,863,564	2,046,934	2,531,165	2,516,996
19,479	8,001	5,858	411,693	53,058	5,952	18,104
(12,263)	(6,969)	(2,632 752)*	(1,621 620)*	(28,333)	(3,696)	(21,993)
7,216	1,032	(2,626,894)	(1,209,927)	24,725	2,255	(3,888)
3,357	6,786	23,310	7,980	448	2	-
(291)	-				(91)	-
3,066	6,786	23,310	7,980	448	(88)	-
581,995	770,701	(1,215,736)	661,617	2,072,107	2,533,332	2,513,108
			(100,925)	(164,047)	(253,117)	(377,730)
120,857	132,896	134,420	155,971	(16,348)		
					(0.1.000)	(1.40.040)
					(84,930)	(142,340)

<sup>\*\*\*</sup> due to losses we still have a carryforward of tax losses of 2 872K€ after 31 12 2016 but we have to pay half taxes on results upon 1 000K€

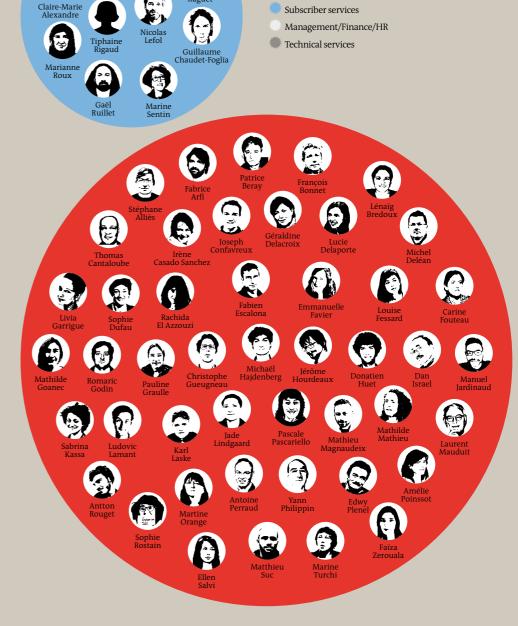
<sup>\*\*</sup> In France part of expenses dedicated to innovation and research is tax deductible

#### This graphic shows Mediapart's full-time staff (at the moment of publication).

On top of these are the following regular contributors, in alphabetical order:Jean-Mathieu Albertini (Brazil), Patrick Artinian, René Backmann, Jean-Pierre Perrin, Frédéric Ojardias (South Korea), Lilia Blaise (Tunisia), Emmanuel Burdeau, Nicolas Chevassus-au-Louis, Nicolas Cheviron (Turkey), Hélène Constanty, Caroline Coq-Chodorge, Laurence De Cock and Mahtilde Larrère ("Les Détricoteuses"), Chloé Demoulin, Jean-François Demay, Fanny Gauclin, Yvan Gradis, Thomas Haley, Alain Le Saux, Jean-Baptiste Mouttet (Venezuela, Ecuador), Fabien Offner (Africa), Fanny Pigeaud (Africa), Arnaud Romain, Bertrand Rouziès, Christian Salmon, Julien Sartre (French overseas departments and territories), Vianey Lorin (Austria), Thomas Schnee (Germany), Michael Streeter, Graham Tearse, Amandine Alexandre (United Kingdom), Cécile Debarge (Italy), Corentin Léotard (Hungary), Nicolas Lebourg, Emmanuel Riondé (Toulouse), Laure Siegel (Asia), Anna Slizewicz (Argentina), Lise Wajeman (literature), Marion Briswalter (Guyana), Usul, Rémi Liechti and Morgane Jacob ("Ouvrez les guillemets"), and our éditorial partners: WE Report, En attendant Nadeau, Médiacités, Marsactu, Le Ravi, Le Courrier des Balkans, You Press, Bondy Blog, Le D'Oc, Tënk, d'Images en Bibliothèques,

> 5ème étage production and Small Bang.





# Iournalist/Club

Marketing/Communications

Damien Gauvin

Alexandre

Carole Maitre



Géraldine Bascou



3-40

· 3

Grange-Labat

Séverine Wiltgen

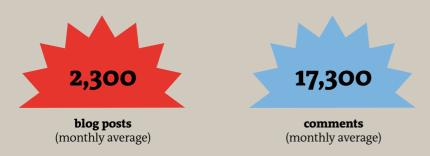




#### LE CLUB

Mediapart offers its subscribers a space for personal contributions, called the Club. This is both a social network within the site and a platform for individual blogs. Every subscriber to Mediapart has the possibility of editing and publishing texts, links, images, photos, videos and sound recordings. All contributions published in the Club can be accessed by all web users, whether they are subscribers or not. With its rich content flow of opinions, analyses, personal accounts, group statements and militant blogs, the Club is a space of pluralist expression. It is also a place for subscribers to correspond between each other and to discuss articles and reports published by Mediapart.

#### **▶** blogs.mediapart.fr





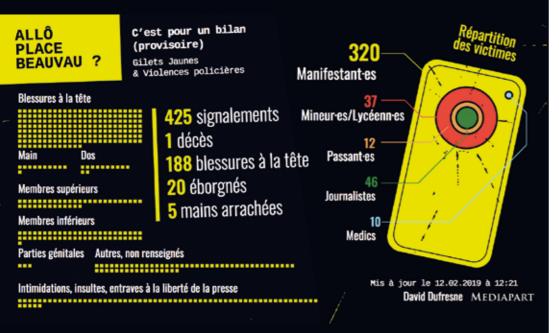
individual active blogs

## MEDIAPART. fr

# La liberté de la presse n'est pas un privilège des journalistes, mais un droit des citoyens\*



\*Freedom of the press is not a privilege of journalists, but a right of citizens!









## MEDIAPART'S NEW FORMATS

#### ALLÔ PLACE BEAUVAU? C'EST POUR UN BILAN.

This new feature (the title can be translated as "Hallo, is that the interior ministry? It's about a toll"), is a regularly updated account of recorded incidents of police violence during the nationwide public protests by the so-called "yellow vest" movement in France.

Since the start of the movement last November (which grew into an eclectic protest action notably over falling living standards for low- and middle-income earners, with demands for a fairer spread of taxation, and for greater participation in policy-making), journalist David Dufresne has set about recording in detail incidents of unwarranted and often very serious police violence against demonstrators, which have caused numerous life-changing injuries, while also reporting these to the interior ministry.

#### **TRIPTYQUE**

#### A new series of immersive documentaries

On December 7th 2018, Mediapart launched the first episode of Triptyque, each of which is composed of three immersive documentaries. They provide a plural account of a same reality, bringing separate and subjective points of view about one particular issue.

#### **PODCAST**

#### Face aux juges

It took more than a year of negotiations with the justice authorities to gain permission for this exceptional project, and the title of this first series of 13 podcasts produced by Pascale Pascariello refers to those who find themselves facing magistrates in French courts. They are recordings, never previously allowed, which, without commentary, relate the tense hearings

involving a variety of cases, including those of juvenile crime, in busy court houses in Pontoise, a town north of Paris, and in Nanterre, a suburb west of the capital. The hearings, some held behind closed doors, took place between November 2017 and January 2019.

## AN INVESTIGATION TOLD IN VIDEO

#### The tax comedy of Danny Boon

The actor, comedian and filmmaker Danny Boon, one of French cinema's leading stars, and also one of its best paid since the enormous success of the 2008 film he co-wrote and starred in, *Bienvenu chez les Ch'tis* (English title: *Welcome to the sticks*), which drew an audience of 20 million in France, has over the past ten years built up an image as a social patriot, who has resisted the temptation of the super-rich for tax evasion. Mediapart's investigations into his business affairs shows the reality of this to be rather more complex.

#### EUROPEAN NEWSLETTER

With the run-up to the 2019 European Parliament elections, and the impending exit of the UK from membership of the European Union, Mediapart launched a weekly newsletter on European affairs on October 15th 2018.

Every Monday, subscribers who have signed up can receive a summary of Mediapart's principal reports, investigations and video debates on Europe published over the previous week. It also includes an op-ed from members of our editorial team, with a review of international press coverage of the issues affecting the EU, feature-length portraits of key players, major reports by NGOs, and a selection of contributions from Mediapart's Club space. There are also academic contributions, from articles to theses, which shine added light to the issues of the week. The aim is to provide a guide to the maze of questions posed by the different crises now erupting in Europe.

## **VIDEOS**

#### LES MERCREDIS DE MEDIAPART

In 2018, Les mercredis de Mediapart ('Wednesdays on Mediapart') was launched as a weekly edition of what were until then occasional live-streamed video debates, entitled 'En direct de Mediapart'. Freely accessible to all online visitors and broadcast on YouTube, Vimeo, Facebook and Periscope, the weekly programme included a look back on our most recent investigations and the ensuing developments, before a series of discussions with guests from diverse backgrounds on different issues in the news.

For 2019, 'MediapartLive' returns to that format but with a monthly rhythm (and still on a Wednesday, beginning at 6pm), while on intervening Wednesdays 'Les mercredis de Mediapart' presents a programme of documentaries and recorded interviews. During these weekly evening programmes, non-subscribers can also freely explore all of Mediapart's content (texts, images, videos and sound recordings) when, we hope, they may be tempted to become regular subscribers. It is also an opportunity to discover the wide variety of content from our Studio section, and notably previously presented documentary films.

By adopting a monthly rhythm of live debates, we are able to dedicate more time in preparing new formats, occasionally moving the studio to locations relevant to news and societal events. The first example of this was on January 30th 2019, when Mediapart travelled to Commercy, in north-east France, to debate with a collective group from the 'yellow vest' movement. We will also be testing new styles of audio-visual presentations.

In 2018 Mediapart collaborated in the making of a series of documentaries marking the 50th anniversary of the May 1968 civil unrest in France, which were screened on Mediapart in June last year. That was followed in November by the launching of Triptyque, with a first edition dedicated to portraits of daily life in a home for dependent elderly people.

## Le journal sans papier ni frontière\*



\*The journal with no paper and no limits

# EDITORIAL PARTNERSHIPS

## EUROPEAN INVESTIGATIVE COLLABORATIONS

Launched in March 2016 by nine media co-founders and funding partners, including Mediapart, the European Investigative Collaborations (EIC) consortium is a pan-European journalism network dedicated to in-depth investigations which are carried out jointly and published simultaneously by the partners. The EIC focuses upon issues affecting communities across the continent, and notably the exposure of corruption and abuse of power.

#### **EIC projects:**

- November 2018 the second series of **'Football Leaks'** reports further revealed the dark side of the business surrounding professional football. Like the first series published in 2016 which implicated many of the game's star figures, the revelations were based on a huge leak of confidential data the largest in the history of journalism which was analysed and investigated by Mediapart and its EIC partners. Fraud and tax evasion, corruption among officials in sports and public bodies, match-fixing, racism, exploitation of minors and spying, this second series of Football Leaks was even more revealing of scandalous practices off the field than the first.
- ▶ June 2018 **Car Leaks**, revealing the worldwide scandal of how manufacturers deliberately inflated the price of vehicle spare parts.
- ► March 2018 **Kering:** how the French luxury goods group dodged billions of euros in tax payments.
- ► March 2018 **Billions for borders:** the truth about what the EU pays Turkey to keep out refugees.
- Cottober 2017 **Court Secrets:** an investigation into the controversial activities and decisions of the first prosecutor of the International Criminal Court (ICC), based on more than 40,000 confidential documents.

► May 2017 – **Malta Files:** how the Mediterranean island state works as a pirate base for tax dodging inside the EU.

- ▶ December 2016 **Football Leaks:** the first series of investigations based on the largest data leak in the history of sport.
- ► Mach 2016 **Mapping the weapons of terror:** an exposé of how the EU's failure to impose effective directives has facilitated the trade in deadly weapons.

The basis for cooperation among EIC member media is the sharing of information and consultations on possible story ideas through regular meetings between partners. The EIC works on several fronts, including researching, compiling, processing or analysing big data files, and developing under Free Software license our own collaborative tools, platforms and information design.

We believe journalistic networks are here to stay. Due to their structure and methodology, collaborative networks are one of the few mechanisms able to properly investigate globalised power structures (governments and corporations).

The EIC brings together different approaches, organisation types and skills, ensuring a flow of new ideas and challenges. Our aim is to build and strengthen independent, high-quality, and cross-border European investigative journalism projects.

Our focus areas: organized crime, environment, sport, public spending, corporate corruption, lobbying, public health issues, religious groups, state aid, military and secret services, banks and finance, labour markets and migration.

► For more information: https://eic.network

## OTHER INTERNATIONAL PARTNERSHIPS

*InfoLibre* is an independent Spanish media organisation launched in 2013, based online but which also produces a monthly print edition. It shares the same values as Mediapart, whose model was in large part the inspiration for the project. *InfoLibre* and Mediapart enjoy a partnership that is both editorial and financial; numerous contents from both are shared and Mediapart holds, since several years, a 10.62% stake in *InfoLibre*'s capital.

Amid strong competition online, notably from pure-play outlets *eldiario.es* and *publico.es*, *InfoLibre* has grown steadily, its numbers of subscribers reaching more than 10,000 in 2018, of which 77% were signed up to annual sub-

scriptions. The number of unique visitors to the site per month now number more than 1.1 million, while monthly page views total almost 5.1 million. Meanwhile, its monthly printed publication, *TintaLibre*, now sells more than 6,300 copies. Thanks to the energy of its team, *InfoLibre* is marking its place in the Spanish media landscape and is making its difference heard amid the crisis of democracy in Spain.

Following approaches to Mediapart from other international media organisations, new editorial partnerships are under discussion, notably with *Il Fatto Quotidiano* (Italy) and *Jacobin* (US).

#### *Jacobin*

Published both online and as a printed quarterly magazine, *Jacobin* is a leading voice of the American Left, notably since the election of Donald Trump. It offers a socialist perspective on politics, economics and culture. Its print edition has around 30,000 subscribers, while its monthly online audience numbers around one million.

Mediapart and *Jacobin* have joined in a content-sharing agreement to regularly offer their readerships articles that provide insightful analysis of social movements, the state of the Left on both sides of the Atlantic, and a rich exchange of ideas. *Jacobin* is also present on Mediapart via a blog which regularly republishes its articles (in English);

https://blogs.mediapart.fr/jacobin

# A FULL-TIME US CORRESPONDENT

in 2018, Mediapart decided to reinforce its coverage of the US. Mathieu Magnaudeix, a member of our editorial team since our launch in 2008 and who latterly covered the length of Emmanuel Macron's presidential election campaign, is now our full-time US correspondent based in New York. Situated outside the political bubble of Washington, Mathieu reports and explains the unfolding upheavals in the country.

## MEDIAPART **ENGLISH**

Mediapart added an English-language section to its pages in October 2010, in which **Mediapart's leading articles are translated and edited by anglophone journalists**.

**Mediapart English** (https://www.mediapart.fr/en/english) features a wide range of coverage of key issues and events in France and abroad, including our exclusive investigations, analyses and op-eds. It also publishes a rolling selection of news stories about France from around the web. English-speaking readers who subscribe to Mediapart **(www.mediapart.fr/en/abonnement)** can sign up to receive a regular emailed newsletter recapping and linking to the latest articles available in English translation. Mediapart English will be further reinforced by our international news coverage and partnerships with English-language media.

**▶ У**@MediapartEN

## MEDIAPART IN SPANISH

Since March 2013, Mediapart publishes a section of editorial content in Spanish, in association with the Spain-based online and participative journal infoLibre, which shares the same journalistic values as Mediapart, and which also publishes a monthly print edition, *tintaLibre*.

In the Mediapart Spanish section, subscribers can access original articles from d'infoLibre et de *tintaLibre*, along with content from Mediapart's French pages translated and adapted into Spanish by our partners. In the "Mediapart en español" section of our participative Club platform, Spanish-speaking subscribers are invited to express their views and take part in debating issues by activating their blog and/or creating a participative edition. Thanks to this partnership, which enriches our coverage of news in Spain and Latin America, articles from infoLibre and tintaLibre are translated from Spanish by Mediapart for publication on our pages in French.