



telegraaf media groep





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TMG Annual Results 2009

March 12, 2010



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Hans Elekan

**Head of Investor Relations &
Company Spokesman**

Introduction

Agenda



A.J. Swartjes - CEO

- Headlines 2009 results
- Targets and realisation
- ProSiebenSat.1 Media AG
- Public Broadcasting in the Netherlands
- Outlook and Conclusion

F. Th. J. Arp - CFO

- General information
 - Headlines
 - Statement of comprehensive income
 - Statement of cash flows
 - Statement of financial position
- Analysis result 2009 - continued operations
- ProSiebenSat.1 Media AG

Q&A



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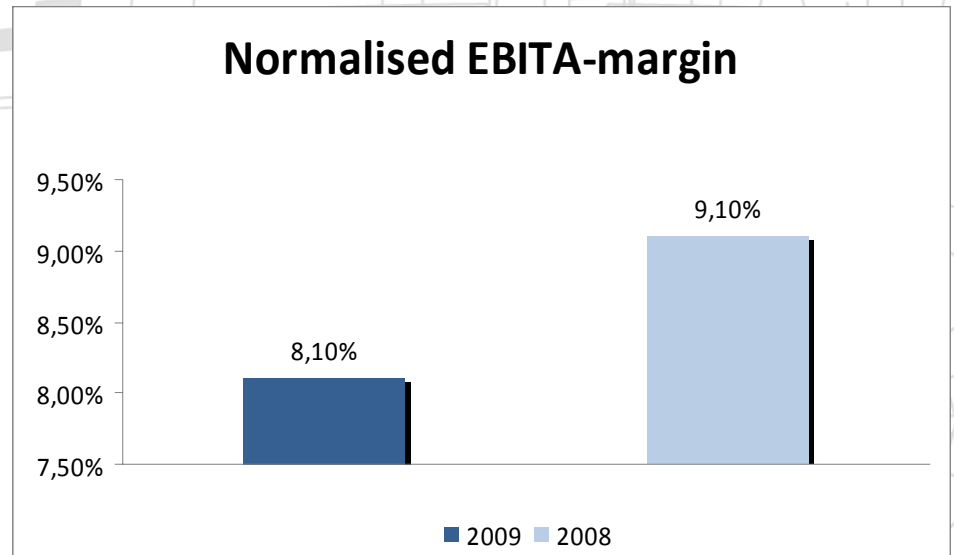
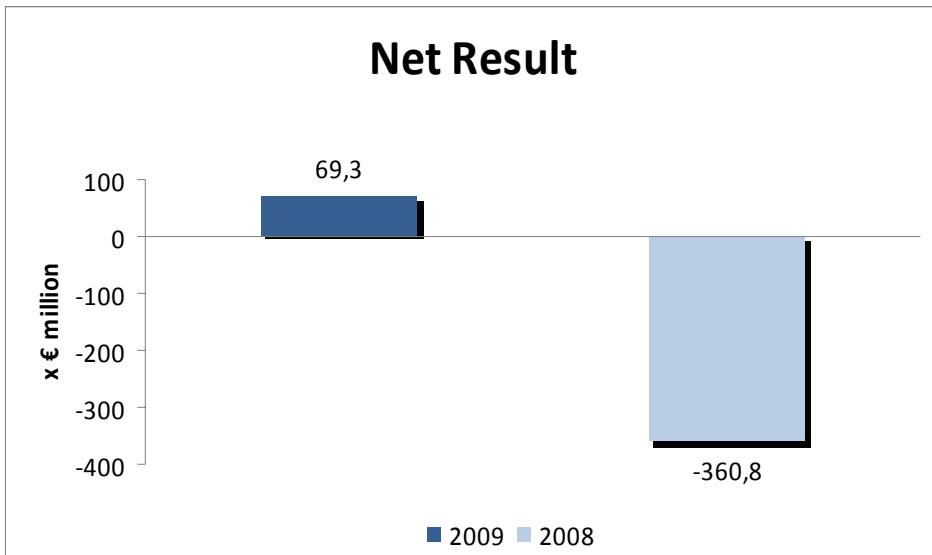
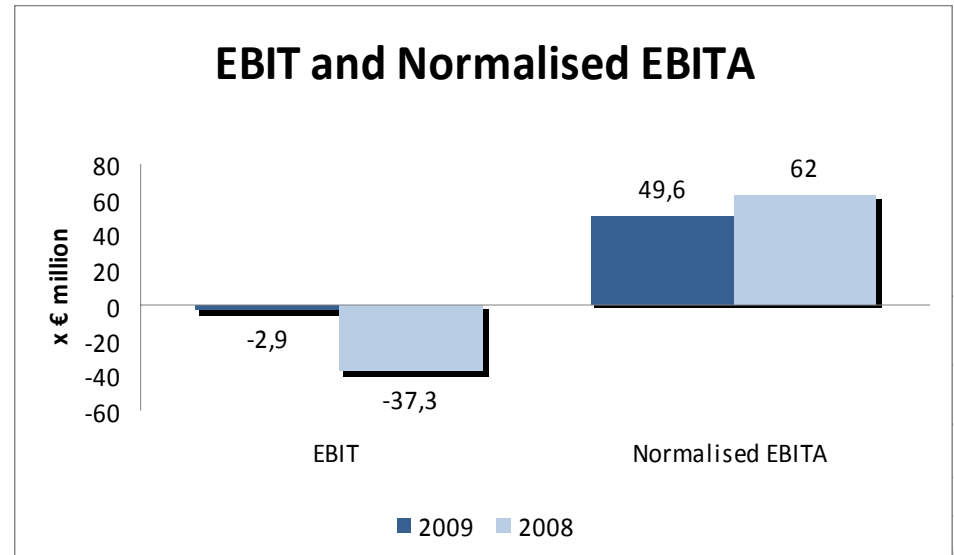
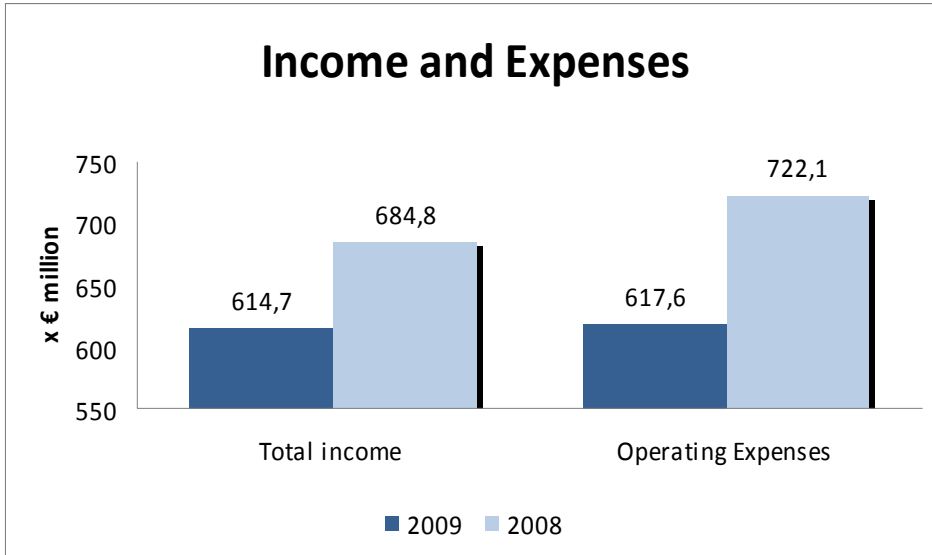
A. J. Swartjes - CEO

Headlines 2009 Results

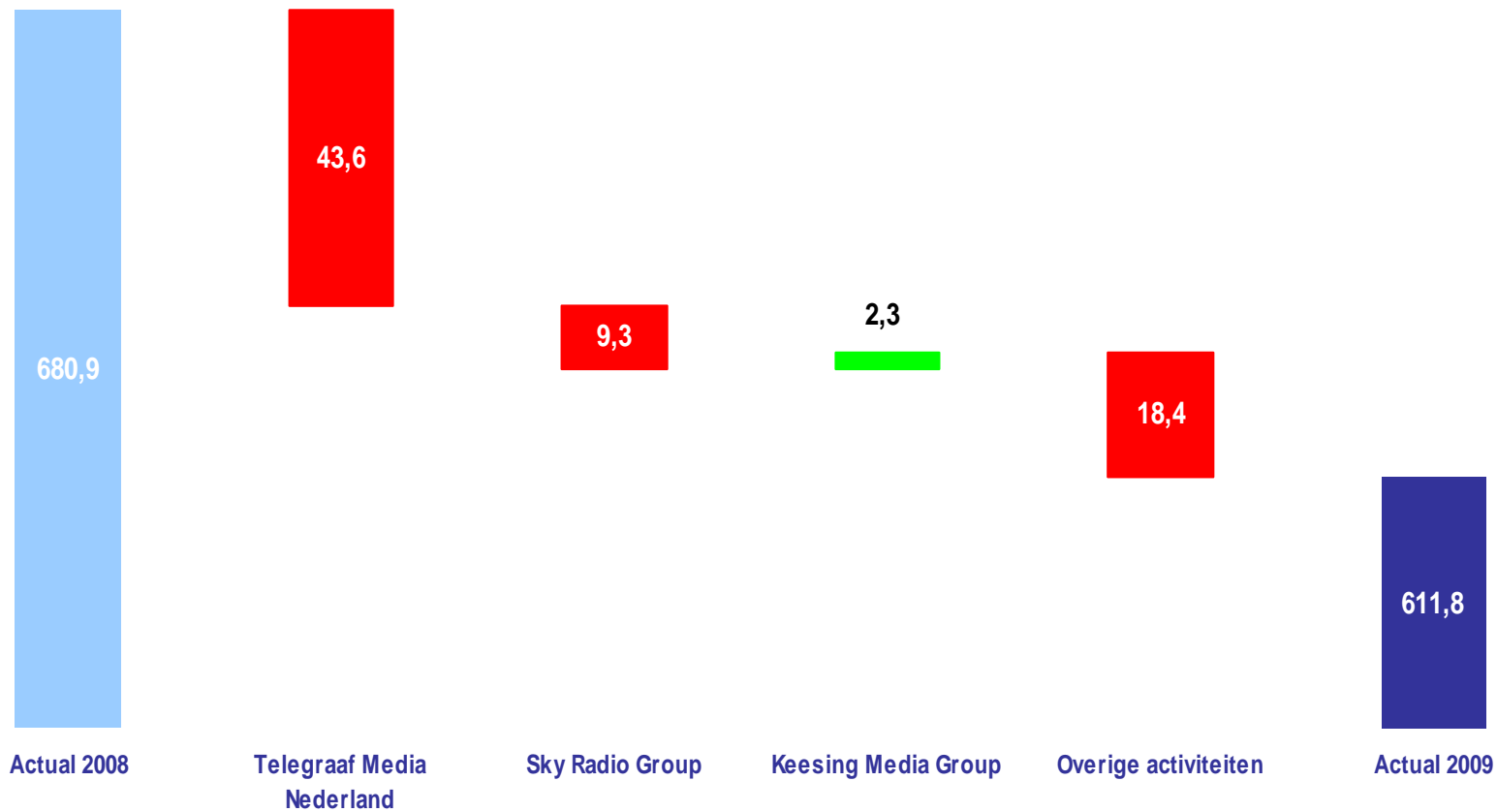


<i>Amounts x € 1 million</i>	2009	2008	Δ 09/08	% Δ 09/08
Total income	614.7	684.8	-70.0	-10.2%
Operating Expenses	<u>617.6</u>	<u>722.1</u>	<u>-104.5</u>	-14.5%
EBIT	-2.9	-37.3	34.5	92.5%
Normalised EBITA	49.6	62.0	-12.4	-20.0%
Normalised EBITA-margin	8.1%	9.1%	--	--
Net Result	69.3	-360.8	430.1	--

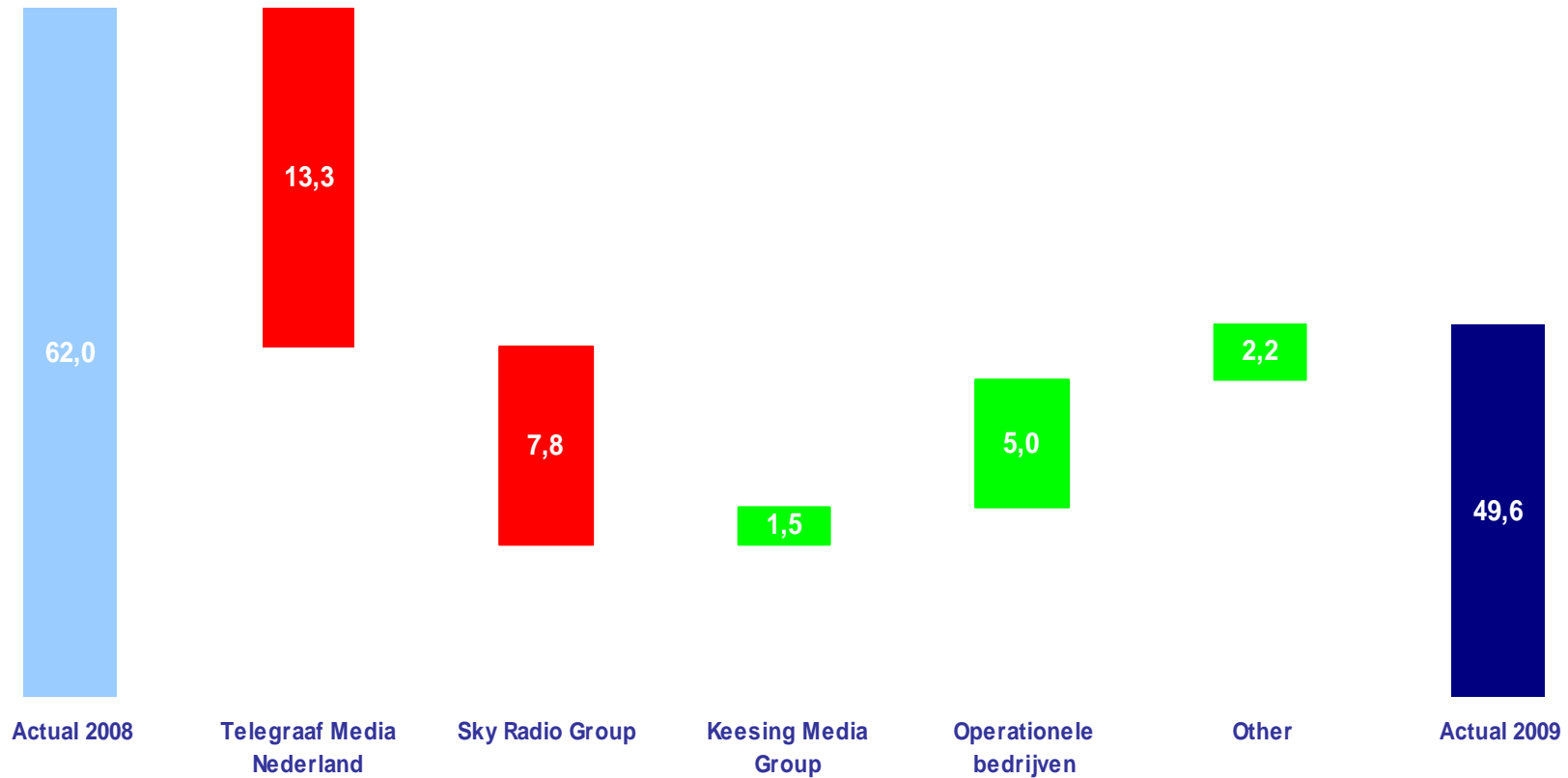
Headlines 2009 Results



Performance Business Units - Revenues (amounts x € 1 million)



Performance Business Units - normalised EBITA (amounts x € 1 million)

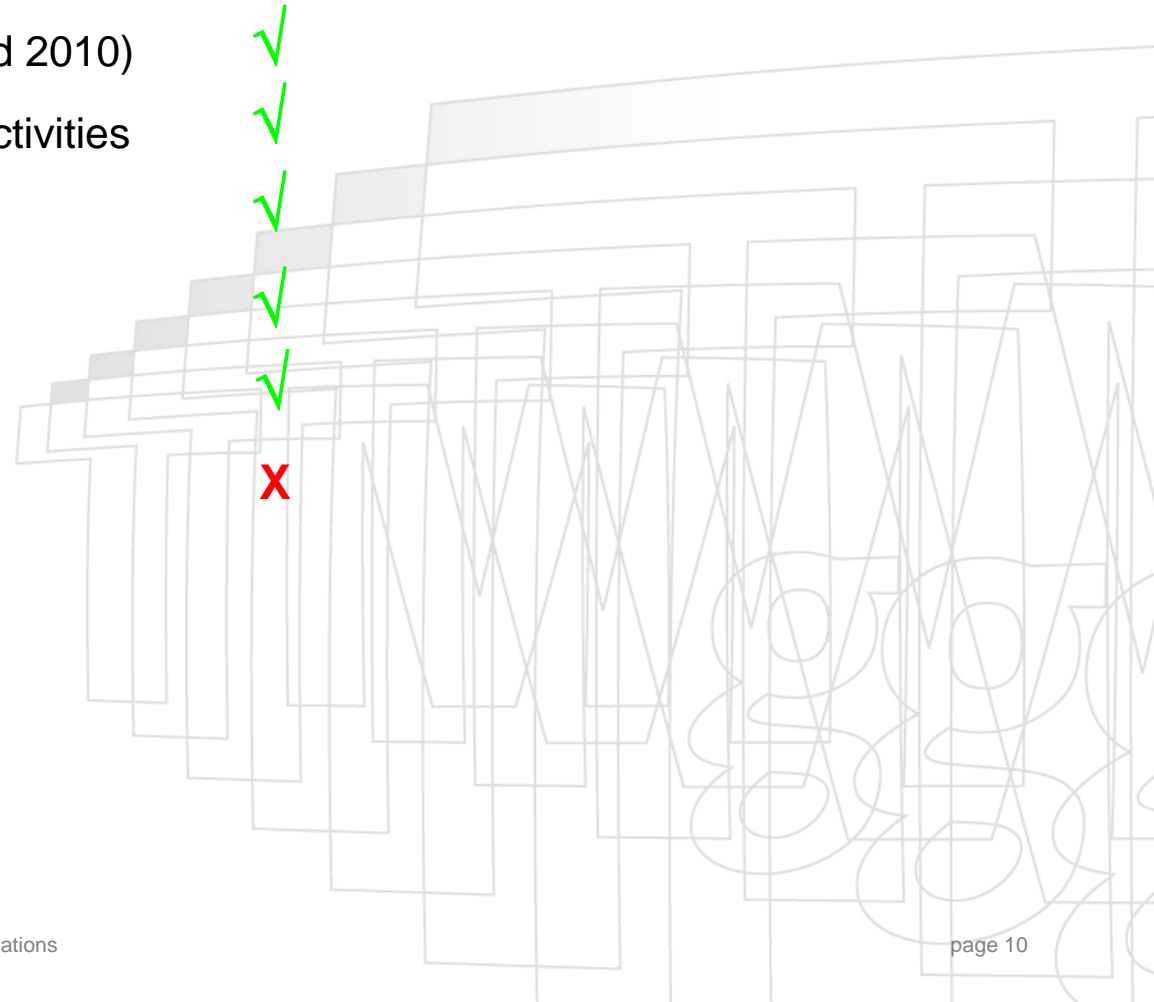


Targets and realisation



Targets:

- 2008 cost cutting programme included:
 - Structural lower yearly expenses
(including -500 fte by mid 2010)
 - Disposal of inadequately performing activities
 - Outsourcing non core activities
 - Other cost savings
- Growth in digital activities
- 10% growth in recurring EBITA margin

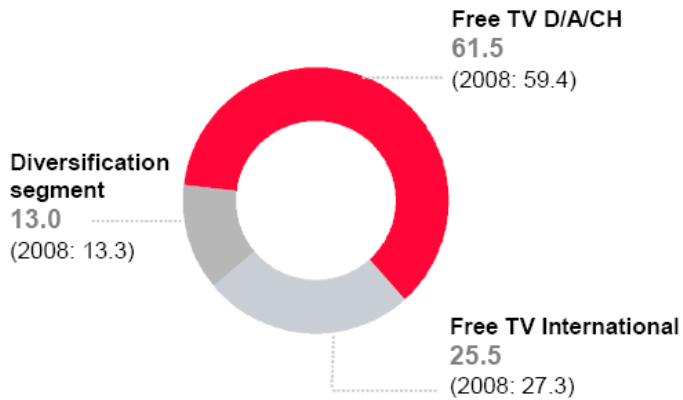




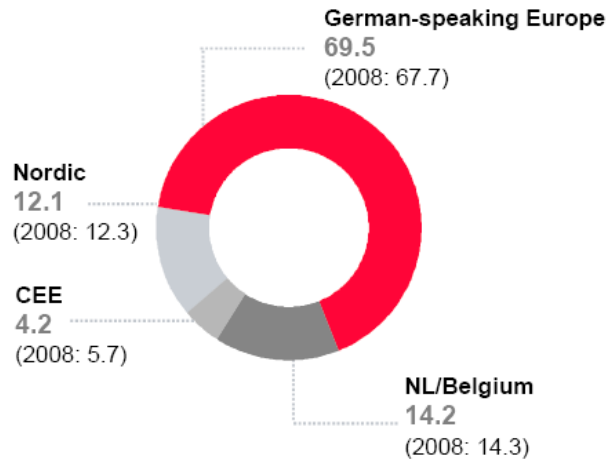
2009 results (x € 1 million)

- Group earnings (adj. CMore) €2,760.8 -5.5%
- Recurring EBITDA (adj. CMore) € 696.5 +6.0%

External revenues by segment
2008 adj. CMore, in percent



External revenues by region
2008 adj. CMore, in percent



Figures 2009 preliminary and unaudited.

Public Broadcasting

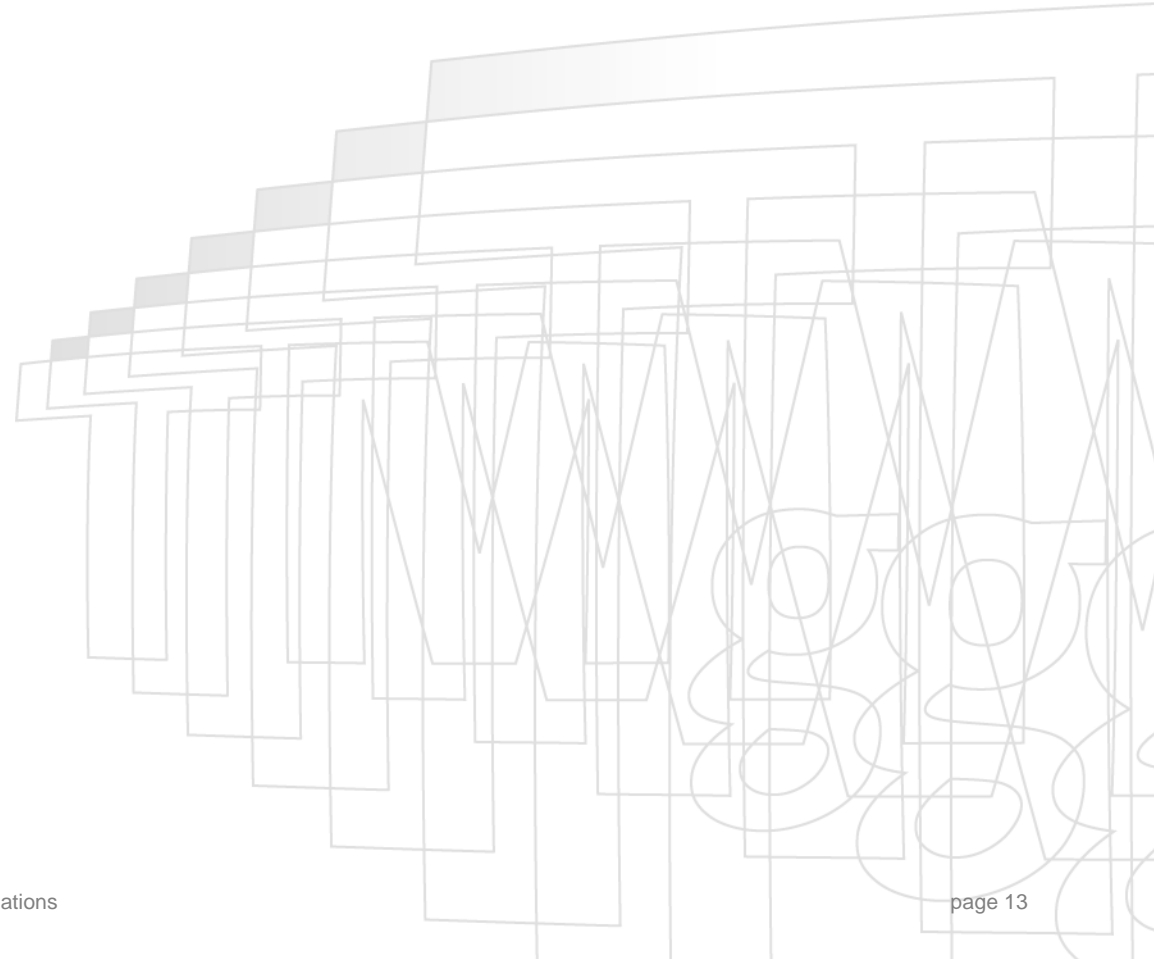


- Dutch regulations forced TMG to sell interests in newspapers and denied any significant involvement in commercial television
- Funded by the Dutch government (yearly over € 800 million) public broadcasters now provide extensive involvement in the internet and mobile internet
- Directly competing with the commercial market players for share in time and money of consumers and advertisers
- Thus creating an unfair competitive environment
- TMG is calling on the Dutch government to create a fair competitive environment with changes that will take effect this year or next
- Public broadcasting system, must have clearly defined tasks and commensurate funding

Outlook (1)



- No predictions for result for 2010:
 - uncertainty economic developments
 - situation compounded by the collapse of the cabinet



Outlook (2)



The following factors will affect the operating result in 2010:

- Positive influence:
 - continued effect of the cost measures implemented in 2009
 - outsourcing of activities
 - discontinuation of De Telegraaf on Sunday
 - expected growth in revenues from circulation and digital activities
 - expected decline in the price of newsprint
- Negative influence:
 - expected further decline in revenues from advertisements, despite the positive effect of the Winter Olympics and the FIFA World Cup
 - effect of increases pursuant to the collective labour agreement
 - effect of inflation

Outlook (3)

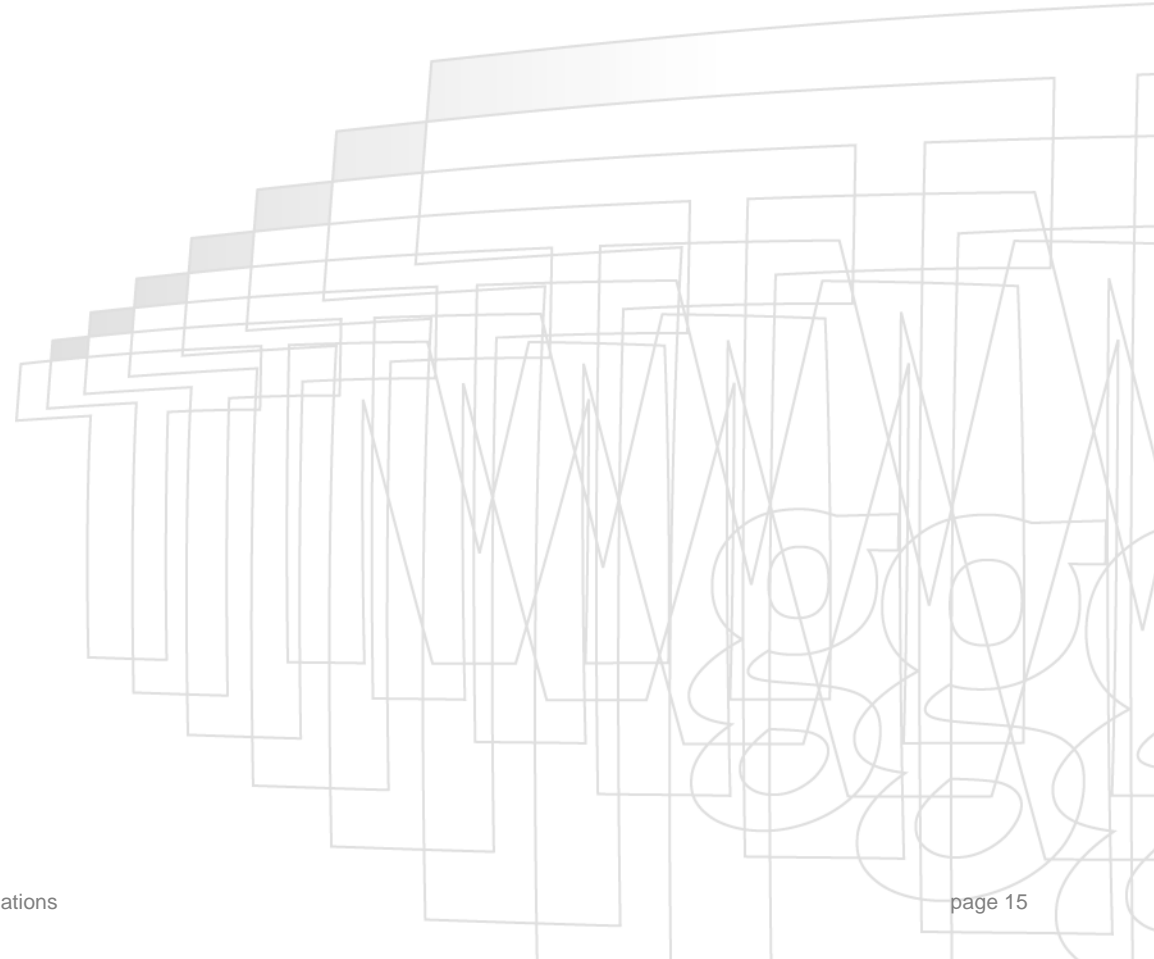


The following factors will affect the **net** result in 2010:

- The share in the result of ProSiebenSat.1 Media AG
- Tax gain on expected liquidation Expomedia Group PLC

First two months 2010

- 8% decline in advertising revenues
- EBITA result improved



Conclusion



- TMG is almost debt-free and occupies leading positions with big brands in a number of relevant markets.
- The coming time, TMG we will continue to
 - focus on achieving synergy, economies of scale, digitalisation and the strengthening of market shares for existing products,
 - Remain alert to potential acquisitions for consolidation of position
 - to adept to changing media landscape and future in many ways
- Print products remain very important for TMG result and will deliver proper returns for many years to come
- In a declining market especially major print publishers like TMG are able to grow in market shares and financial performance
- TMG's biggest challenge: to migrate to more digital revenue and results without losing sight of the profitability of print products



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F.Th.J. Arp - CFO



I General information

- Headlines
- Statement of comprehensive income
- Statement of cash flows
- Statement of financial position

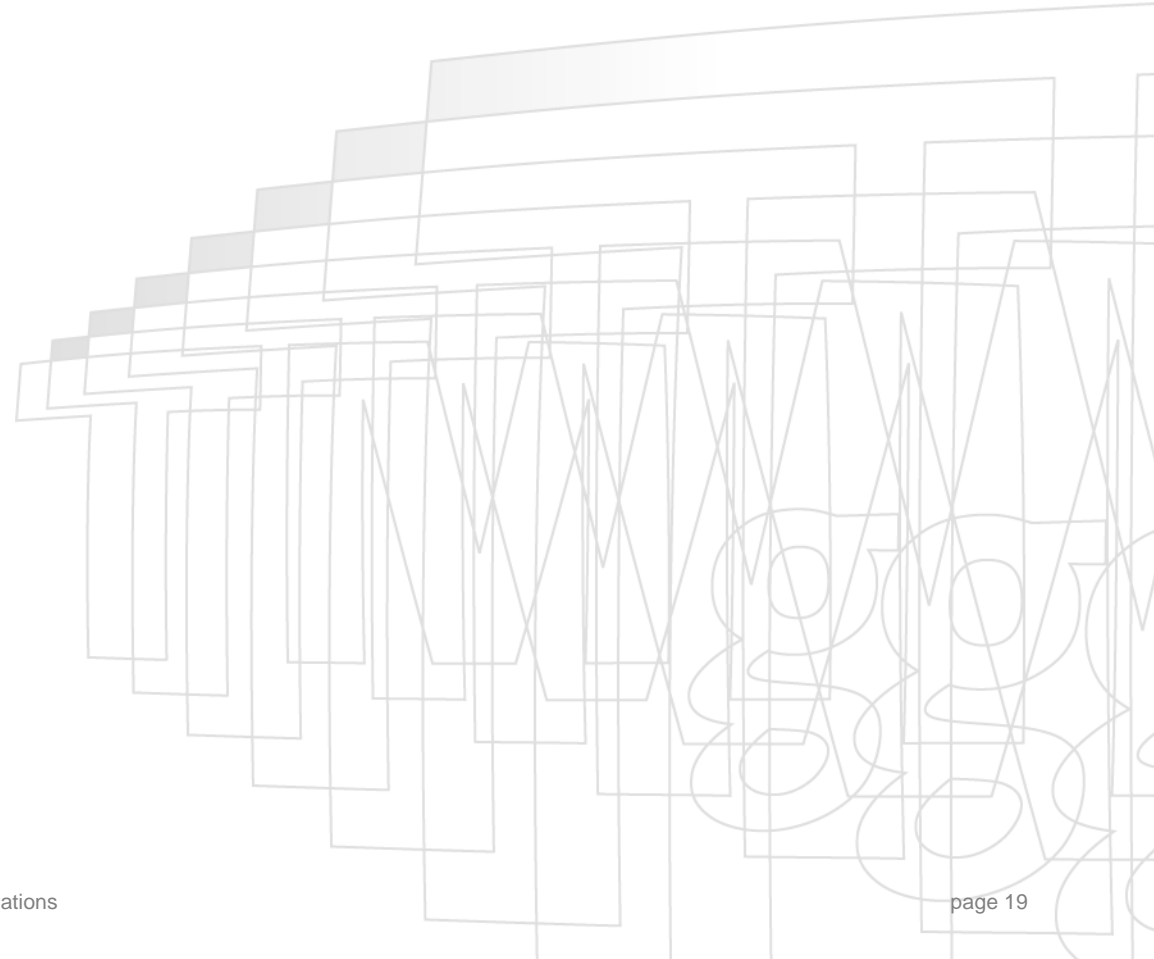
II Analysis result 2009 - continued operations

III ProSiebenSat.1

I General information



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TMG financial statements 2009



- The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted and authorized by the European Commission.
- The presentation of the statement of comprehensive income is on continued operations, comparative financial figures and half year results 2009 have been reclassified.

Headlines continued operations

(amounts in millions of euros)



	<u>2009</u>	<u>2008</u>	<u>Change</u>
Revenues (recurring)	611,8	680,9	-10%
Ebita (recurring)	49,6	62,0	-20%
Ebita margin (recurring)	8,1 %	9,1 %	-11%
Financial incomes and expenses	62,7	-314,3	
Net result (realized) attributable to Shareholders of TMG	70,5	-360,0	
Net result (realized)	69,3	-360,8	
Dividend proposal	0,35	0,35	

Continued and discontinued operations



	Total operations		Discontinued operations		Continued operations	
	2009	2008	2009	2008	2009	2008
Revenues (recurring)	619.206	718.440	7.366	37.544	611.840	680.896
Expenses (recurring) 1)	572.905	659.728	10.700	40.852	562.205	618.876
EBITA (recurring)	46.301	58.712	-3.334	-3.308	49.635	62.020
EBITA - margin (recurring)	7,5%	8,2%			8,1%	9,1%

1) Excluding amortisation and impairment loss

Statement of comprehensive income – continued operations



* € 1.000

	2009	2008
Total income	614.742	684.764
Total operating expenses excl. amortisation and impairment loss	571.419	673.278
EBITA	43.323	11.486
Total normalisations	6.312	50.534
Recurring EBITA	49.635	62.020
As % of sales	8,1%	9,1%
Amortisation and impairment loss	46.193	48.815
EBIT	-2.870	-37.329
Financial income and expenses	62.738	-314.362
Result before tax	59.868	-351.691
Tax on result	907	-10.287
Result after tax before gain on discontinued operations	58.961	-341.404
Gain on sale of discontinued operation, net of tax	10.365	-19.361
Result for the year (realized)	69.326	-360.765
Minority interest	1.179	777
Result attributable to Shareholders of TMG (realized)	70.505	-359.988

Statement of cash flows



* € 1.000

	<u>2009</u>	<u>2008</u>
Net cash from operating activities	+ 49.252	+ 64.962
Acquisitions/disposals	-1.041	-407.298
Net investments/divestments	<u>3.660</u>	<u>-10.545</u>
Net cash from/(used in) investing activities	+ 2.619	- 417.843
Redemption of borrowings	-14.187	-14.424
Dividends paid	-16.713	-47.750
Repurchase of own shares	-	-47.030
Change in minority interest	<u>1.245</u>	<u>-165</u>
Net cash used in financing activities	- <u>29.655</u>	- <u>109.369</u>
Net increase/(decrease) in cash	+ <u><u>22.216</u></u>	- <u><u>462.250</u></u>

Statement of financial position – assets

as at 31 December



* € 1.000

	<u>31-12-2009</u>	<u>31-12-2008</u>
Non-current assets	595.522	589.413
of which:		
Intangible assets	381.360	418.037
Property, plant and equipment	60.647	85.803
Other non-current assets	<u>153.515</u>	<u>85.573</u>
Current assets	167.274	172.603
of which:		
Cash and cash equivalents	56.506	33.592
Other current assets	<u>110.768</u>	<u>139.011</u>
Total assets	<u><u>762.796</u></u>	<u><u>762.016</u></u>

Statement of financial position – equity and liabilities

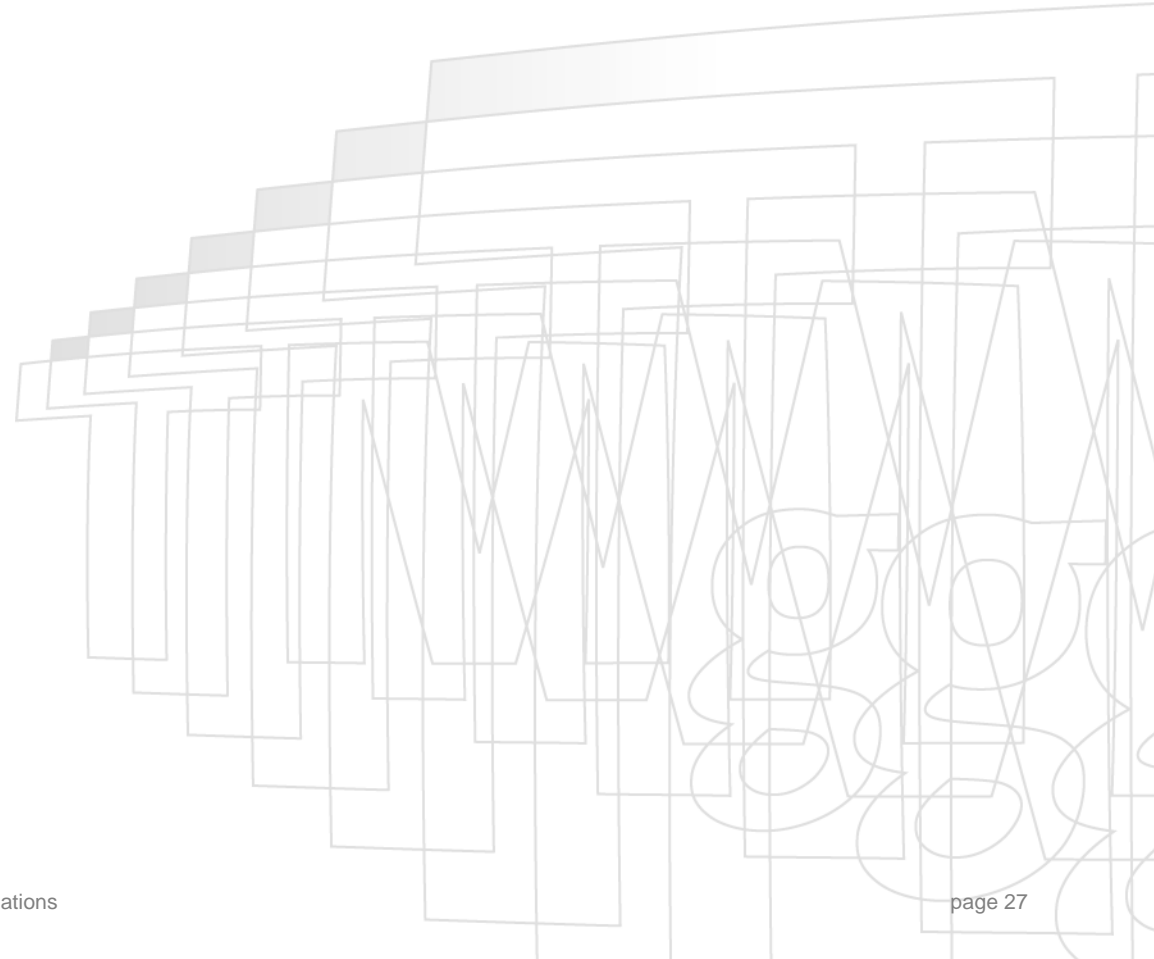
as at 31 December



* € 1.000

	<u>31-12-2009</u>	<u>31-12-2008</u>
Shareholders' equity	469.297	414.845
Interest-bearing loans and borrowings	18.618	27.242
of which:		
Interest- bearing loans	11.166	10.294
Acquisition payables	7.411	6.236
Other financing	<u>41</u>	<u>10.712</u>
Provisions	60.291	73.997
of which:		
Post-employment benefit liabilities	26.932	29.377
Restructuring provision	7.657	12.356
Deferred tax liabilities	<u>25.702</u>	<u>32.264</u>
Current liabilities	<u>214.590</u>	<u>245.932</u>
Total liabilities	293.499	347.171
Total equity and liabilities	<u><u>762.796</u></u>	<u><u>762.016</u></u>

II Analysis result 2009 – continued operations



Ebita: reported and recurring



* € 1.000

	2009		2008	
	Reported	Recurring	Recurring	Reported
Revenues	611.840	611.840	680.896	680.896
Other operating income	2.902			3.868
Total income	614.742	611.840	680.896	684.764
Total operating expenses excl. amortisation and impairment loss	571.419	562.205	618.876	673.278
EBITA	43.323	49.635	62.020	11.486
EBITA margin		8,1%	9,1%	
Amortisation intangible assets*)	37.560	37.560	38.545	38.545
Impairment loss of intangible assets	8.633			10.270
Amortisation and impairment loss	46.193	37.560	38.545	48.815
EBIT	-2.870	12.075	23.475	-37.329

*) Including amortisation license costs SRG (cash out)

9.857 9.857

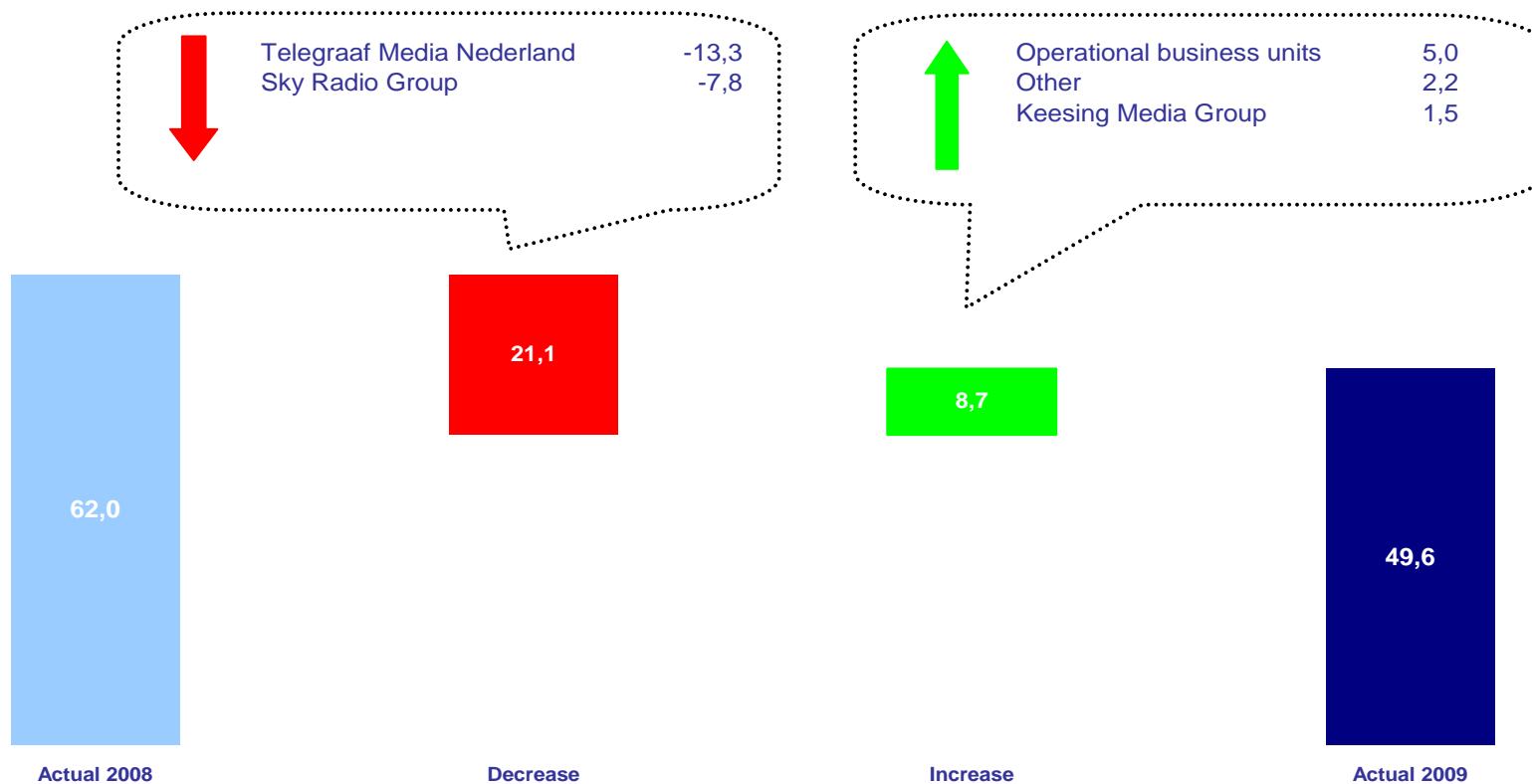
Reported Ebita versus recurring Ebita



* € 1.000

	<u>2009</u>	<u>2008</u>	<u>Delta</u>
Reported EBITA	43.323	11.486	31.837
Other operating income (book profits)	2.902-	3.868-	966
Restructuring costs	5.385	52.293	46.908-
Other operating expenses	3.829	2.109	1.720
Total normalisations	6.312	50.534	44.222-
Recurring EBITA	49.635	62.020	12.385-

Recurring Ebita 2009 versus 2008 (amounts in millions of euros)



Recurring Ebita 2008 / 2009 – Half year results

(amounts in millions of euros)



Recurring	<u>H1 2008</u>	<u>H2 2008</u>	<u>2008</u>	<u>H1 2009</u>	<u>H2 2009</u>	<u>2009</u>
Revenues total	360,0	361,7		305,8	313,3	
Revenues discontinued	21,7	19,1		6,0	1,3	
Revenues continued	338,3	342,6	680,9	299,8	312,0	611,8
Operating expenses *) total	333,8	336,1		291,0	281,5	
Opex discontinued	25,3	25,7		8,7	1,6	
Opex continued	308,5	310,4	618,9	282,3	279,9	562,2
Ebita total	26,2	25,6		14,8	31,8	
Ebita discontinued	3,6-	6,6-		2,7-	0,3-	
Ebita continued	29,8	32,2	62,0	17,5	32,1	49,6
Ebita margin total	7,3%	7,1%		4,9%	10,2%	
Ebita margin continued	8,8%	9,4%	9,1%	5,8%	10,3%	8,1%

*) Excluding amortisation and impairment loss

Recurring Ebita 2009

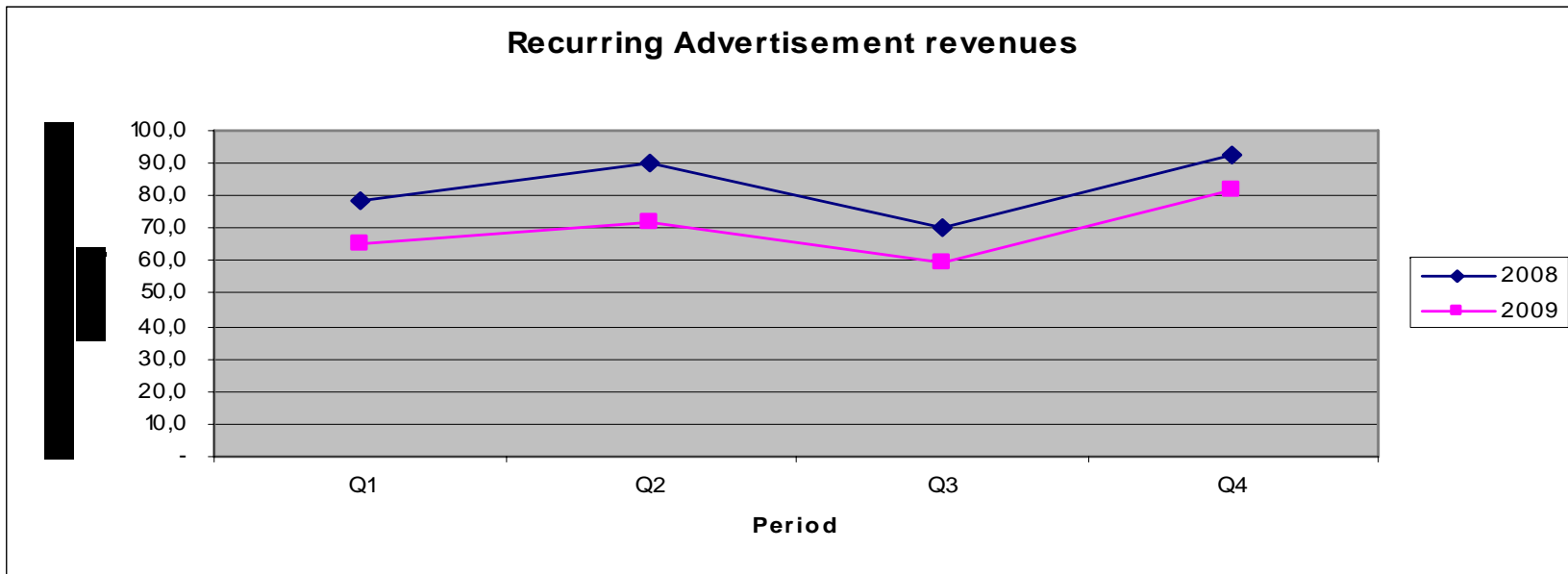
(amounts in millions of euros)



Recurring	Q1 2009	Q2 2009	Q3 2009	Q4 2009	2009
Revenues total	150,4	155,4	145,9	167,4	
Revenues discontinued	4,3	1,7	0,8	0,5	
Revenues continued	146,1	153,7	145,1	166,9	611,8
Operating expenses *) total	148,1	143,0	137,7	143,8	
Opex discontinued	6,6	2,1	1,1	0,5	
Opex continued	141,5	140,8	136,6	143,3	562,2
Ebita total	2,3	12,4	8,2	23,6	
Ebita discontinued	2,3-	0,4-	0,3-	-	
Ebita continued 2009	4,6	12,9	8,5	23,6	49,6
<i>Ebita continued 2008</i>	11,3	18,5	6,2	26,0	62,0
<i>Revenues continued 2008</i>	161,7	176,5	158,5	184,2	680,9
Ebita margin continued 2009	3,1%	8,4%	5,9%	14,2%	8,1%
<i>Ebita margin continued 2008</i>	6,9%	10,5%	3,9%	14,2%	9,1%

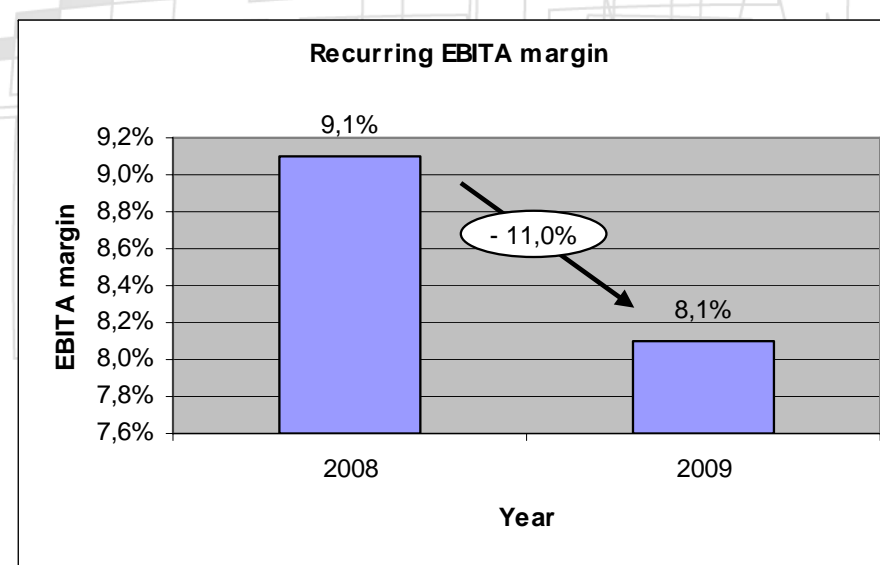
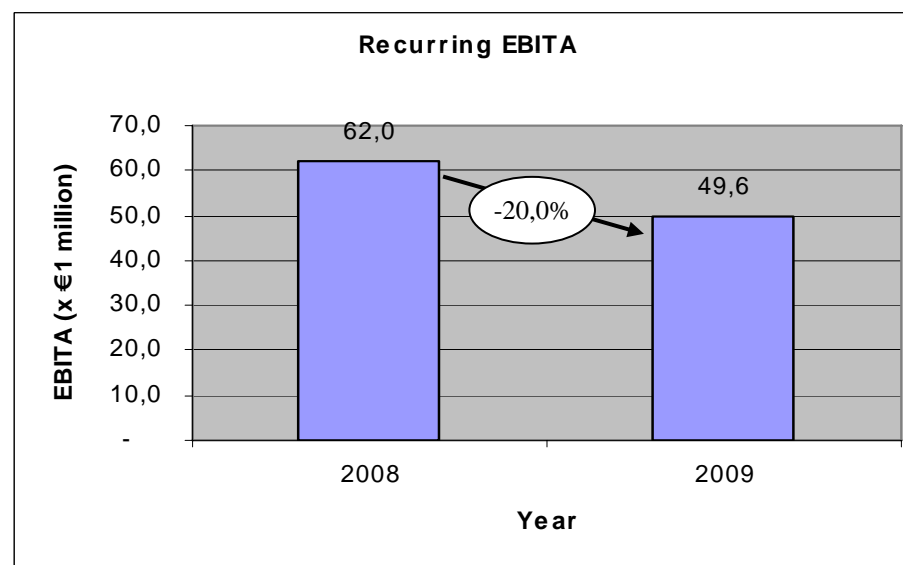
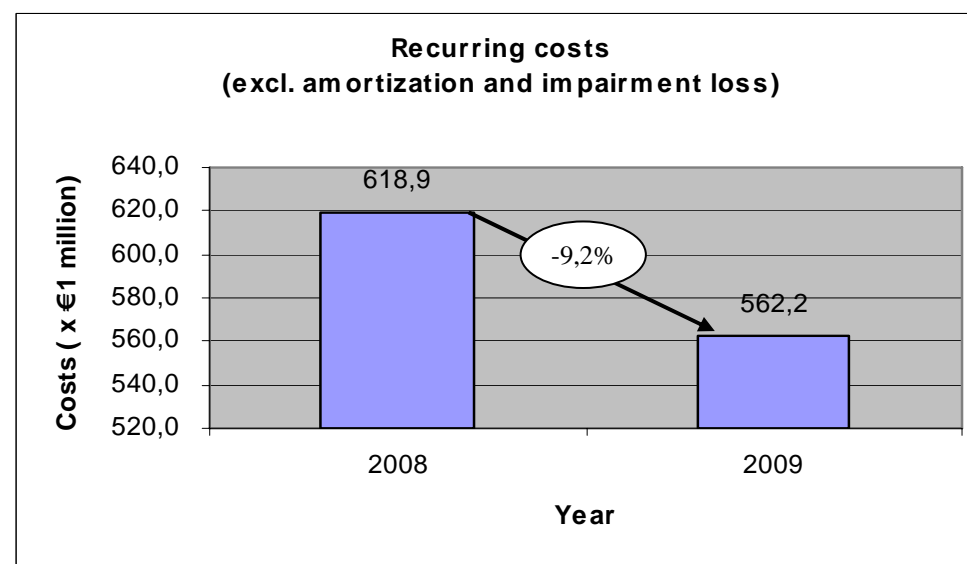
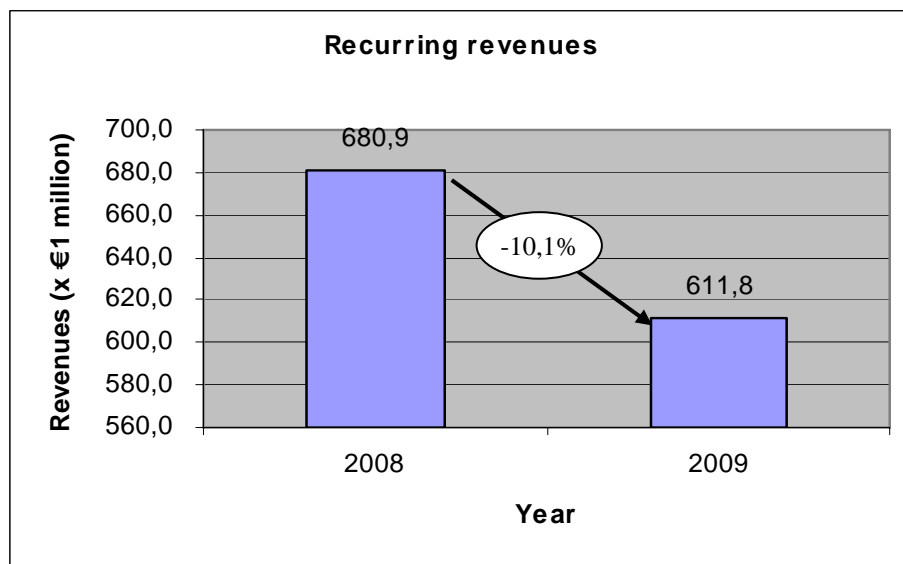
*) Excluding amortisation and impairment loss

Recurring advertisement revenues by quarter (amounts in millions of euros)



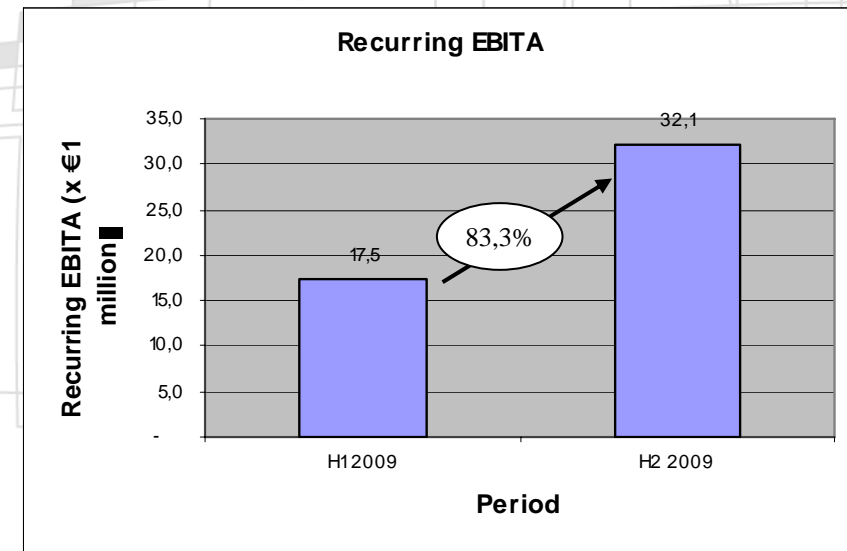
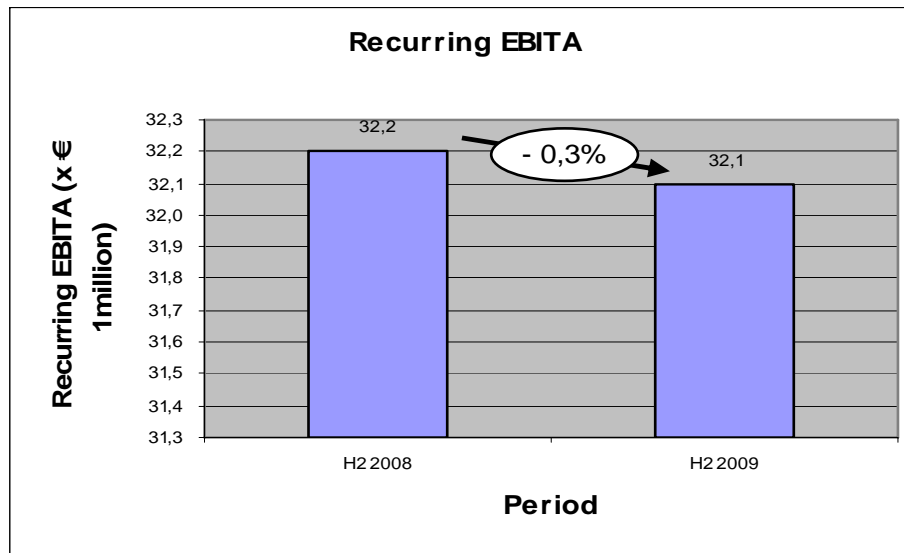
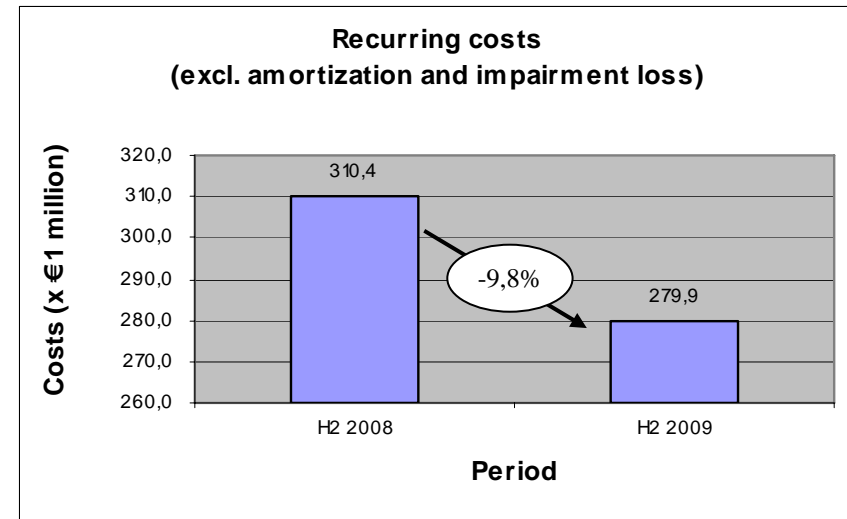
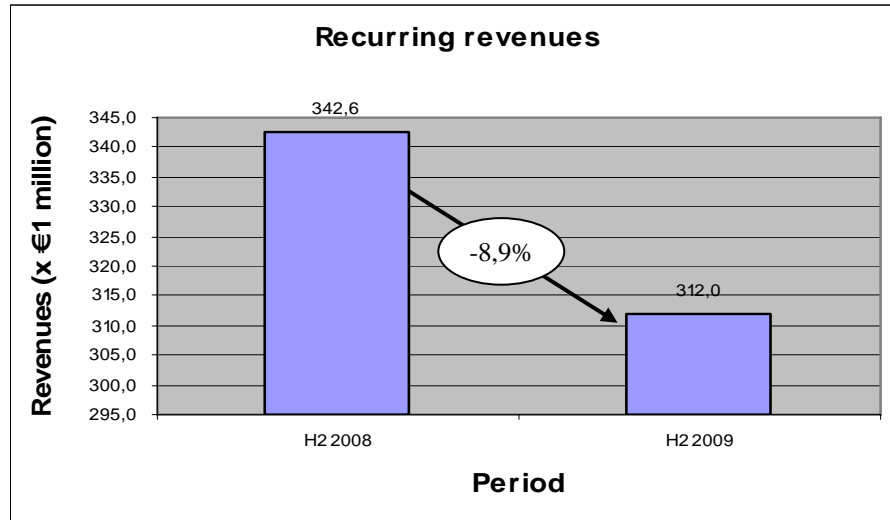
Cost saving measures take effect (2009 continued)

(amounts in millions of euros)



Cost saving measures take effect (H2 2009 continued)

(amounts in millions of euros)



Realization of planned €40M – €50M

margin improvement



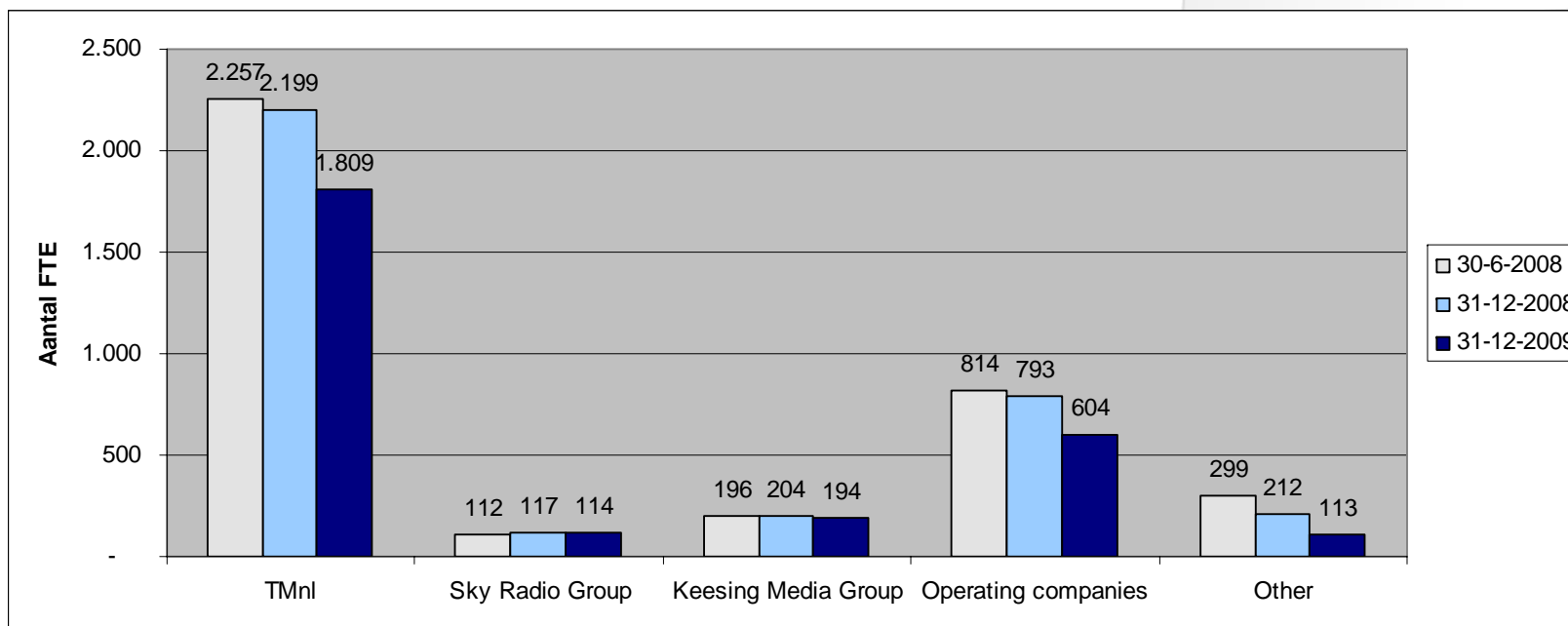
(*€ 1 million)

	<u>Planned</u>					
	<u>2008</u>	<u>2009</u>	<u>Cum. 2009</u>	<u>2010</u>	<u>Cum. 2010</u>	<u>Cum. Q4 09</u>
Restructuring/personnel cost	-5,0	-20,0	-25,0	-10,0	-35,0	-25,6
Portfolio changes	PM	-11,0	-11,0	0,0	-11,0	-11,0
Outsourcing non-core activities	0,0	PM	PM	PM	PM	PM
Total	-5,0	-31,0	-36,0	-10,0	-46,0	-36,6
<i>Fte's</i>						
Fte reduction	130-	295-	425-	75-	500-	-538
Outsourcing distribution activities	-	100-	100-	-	100-	-100
Portfolio changes - discontinued	-	PM	PM	PM	PM	-294
Total FTE reduction programmes	-130,0	-395,0	-525,0	-75,0	-600,0	-932
Portfolio changes - acquisitions						88
Total FTE reduction since June 2008						-844

Headcount – Operations



FTE's	31-12-2009	31-12-2008	30-6-2008	Diff. 31/12/2009 vs 30/6/2008
TMnl	1.809	2.199	2.257	448-
Sky Radio Group	114	117	112	2
Keesing Media Group	194	204	196	2-
Operating companies	604	793	814	210-
Other	113	212	299	186-
Operations	2.834	3.525	3.678	844-

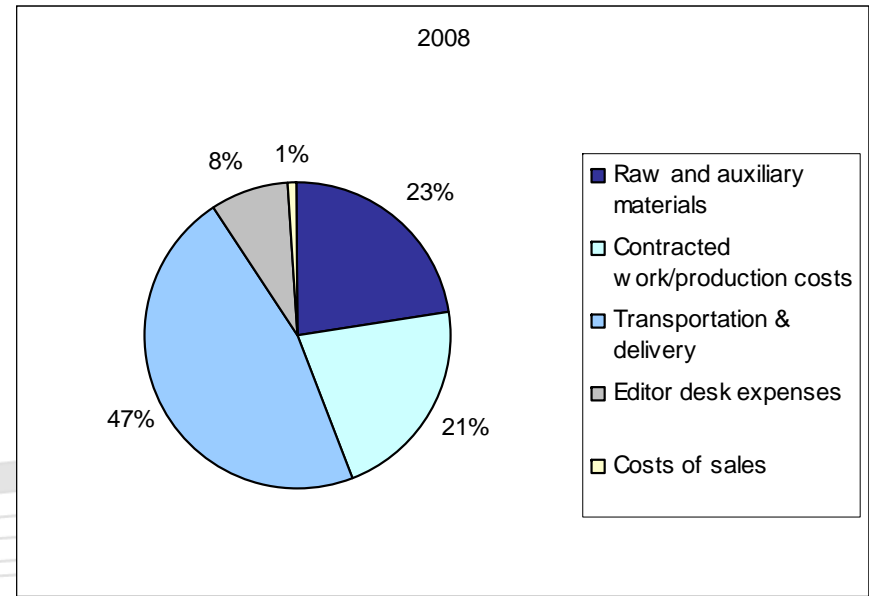
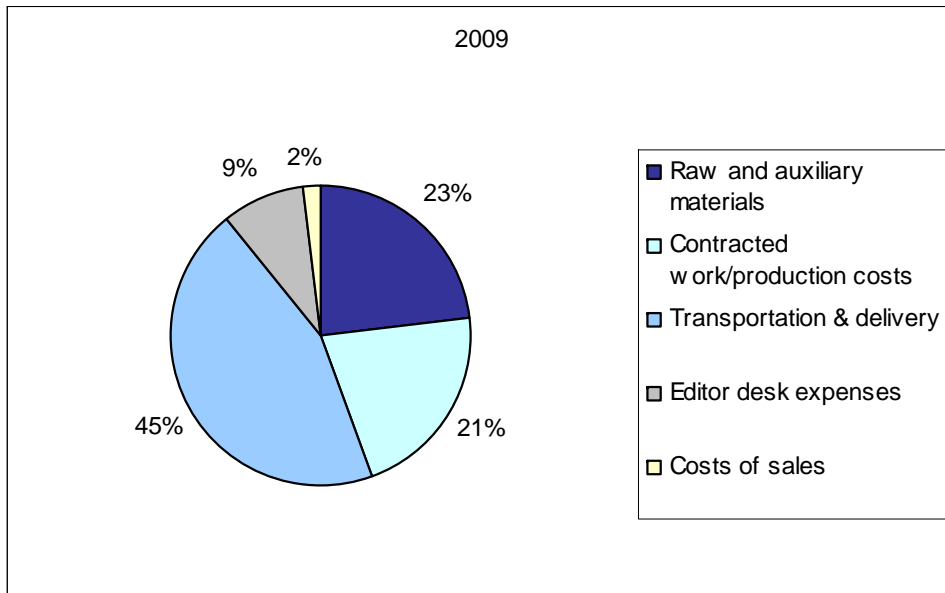


Reported and recurring expenses

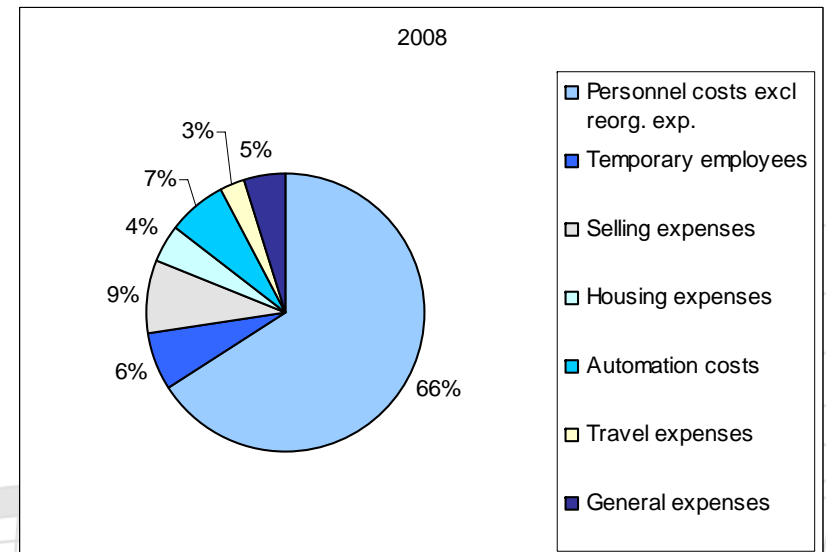
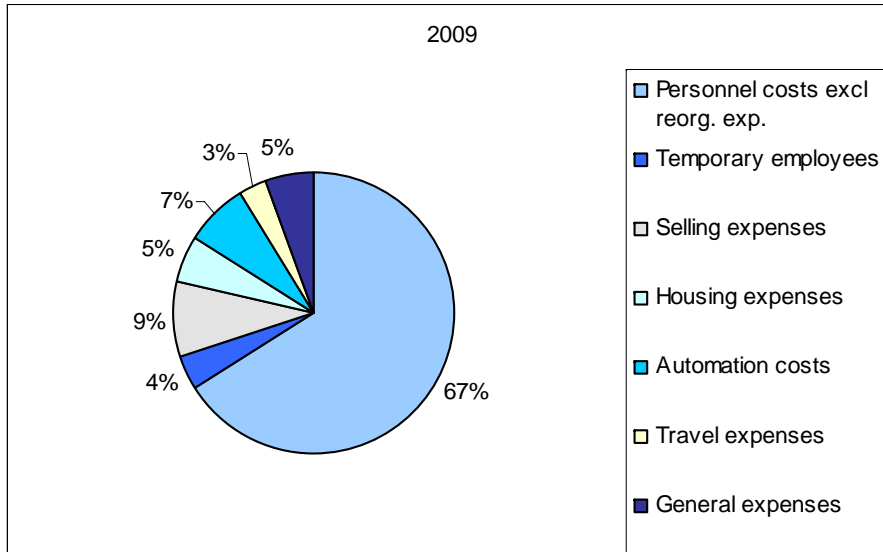


* € 1.000	<u>2009</u>	<u>2008</u>	<u>% 09 vs 08</u>
Recurring CoGS	227.820	248.568	-8,3%
of which:			
Distribution costs	101.750	116.156	-12,4%
other	126.070	132.412	-4,8%
Recurring SG & A expenses	318.470	349.000	-8,7%
of which:			
Personnel costs	223.262	252.849	-11,7%
Other SG&A expenses	95.208	96.151	-1,0%
Depreciation	<u>15.915</u>	<u>21.308</u>	<u>-25,3%</u>
Total expenses recurring	562.205	618.876	-9,2%
Total expenses non-recurring	9.214	54.402	-83,1%
Amortisation & impairment	<u>46.193</u>	<u>48.815</u>	<u>-5,4%</u>
Reported expenses	<u><u>617.612</u></u>	<u><u>722.093</u></u>	<u><u>-14,5%</u></u>

Recurring CoGS : 2009 vs 2008



Recurring SG&A: 2009 vs 2008



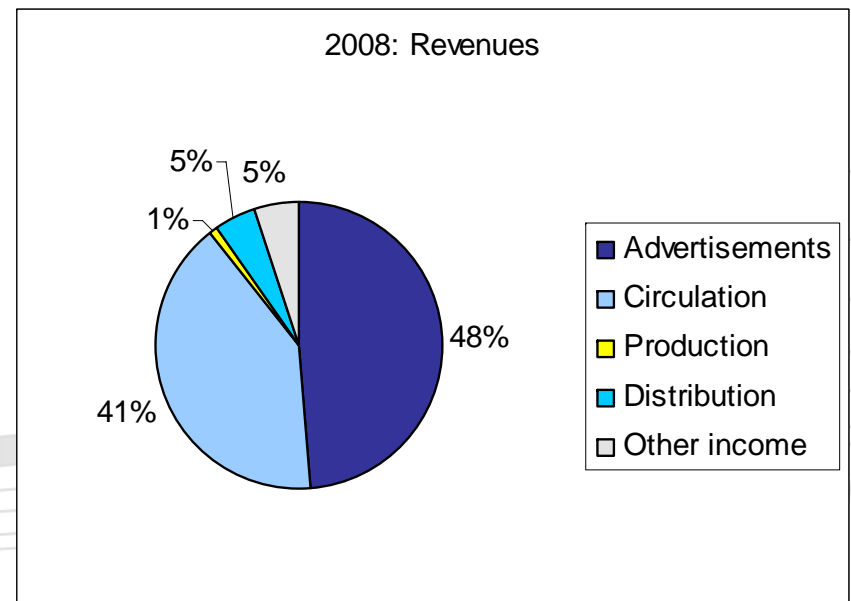
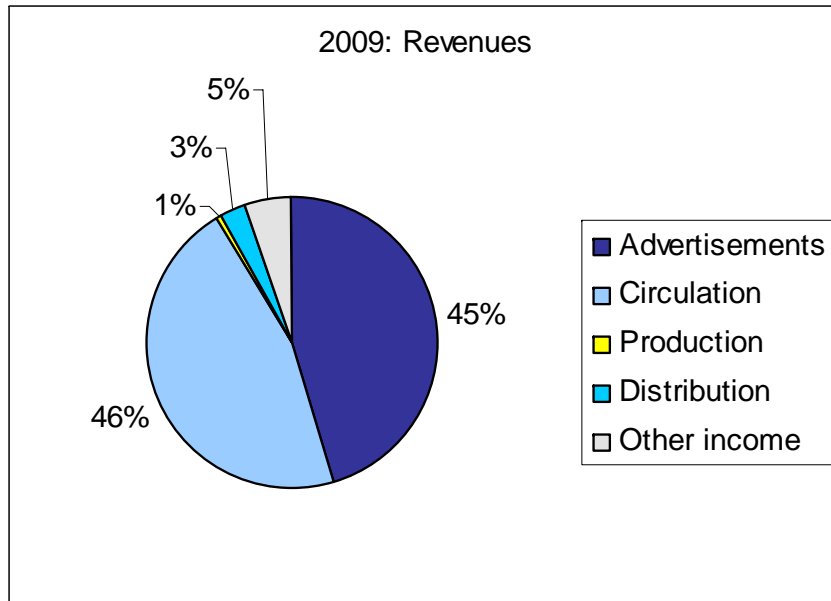
Revenue development

(amounts in millions of euros)

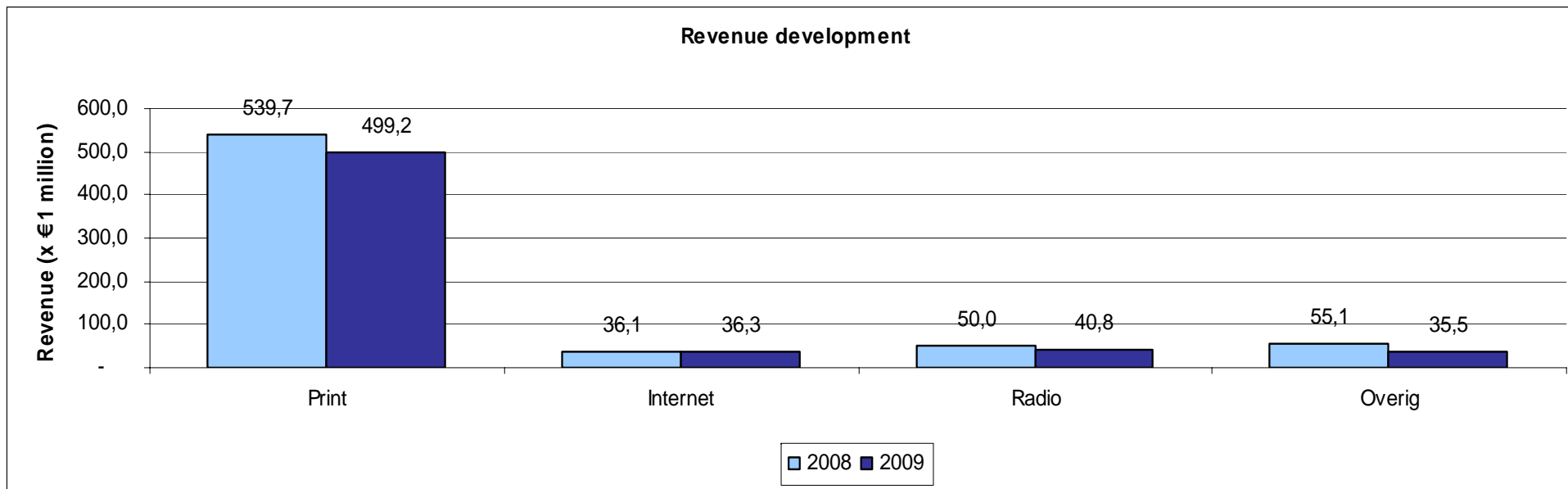


	2009		2008		Delta
	Total	of which: Internet	Total	of which: Internet	Total
Advertisements	277,3	28,7	331,7	31,3	54,4-
Circulation	281,4	-	276,6	-	4,8
Production	3,6	-	6,2	-	2,6-
Distribution	16,6	-	31,9	-	15,3-
Other income	32,9	7,6	34,5	4,8	1,6-
Revenues	611,8	36,3	680,9	36,1	69,1-
Other operating income	2,9	-	3,9	-	1,0-
Total income	614,7	36,3	684,8	36,1	70,1

Revenue development (continued)



Revenue development (continued)



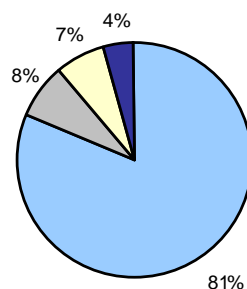


Revenue development by business unit (amounts in millions of euros)

(* EUR 1 million)

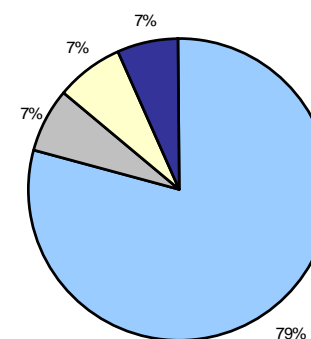
	2009	2008	Change
Telegraaf Media Nederland	496,0	539,2	43,2-
Keesing Media Group	48,5	46,3	2,2
Sky Radio Group	41,7	50,9	9,2-
Other activities	25,6	44,5	18,9-
	611,8	680,9	69,1-

2009: Revenue by business unit



■ Telegraaf Media Nederland
 ■ Keesing Media Group
■ Sky Radio Group
 ■ Other activities

2008: Revenue by business unit

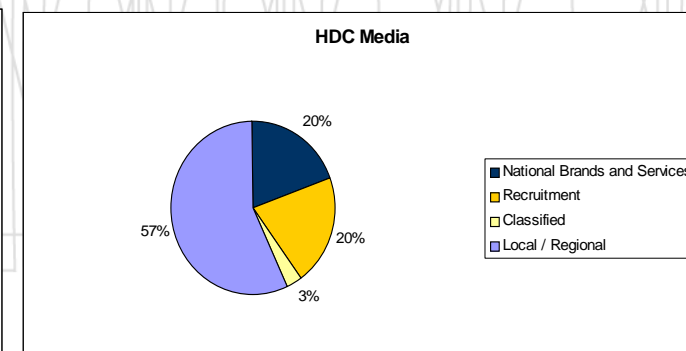
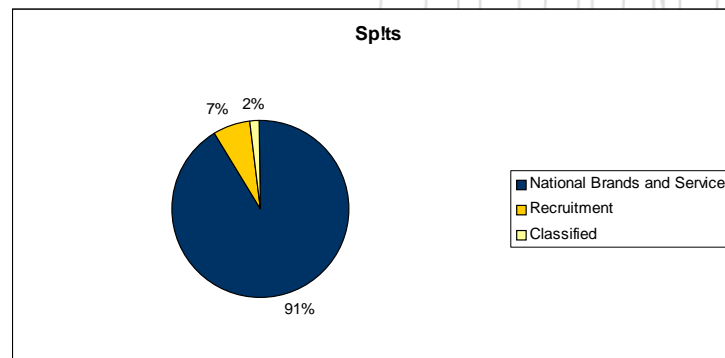
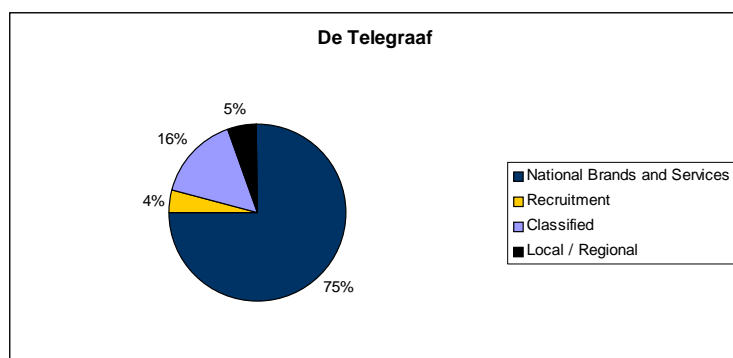


■ Telegraaf Media Nederland
 ■ Keesing Media Group
■ Sky Radio Group
 ■ Other activities

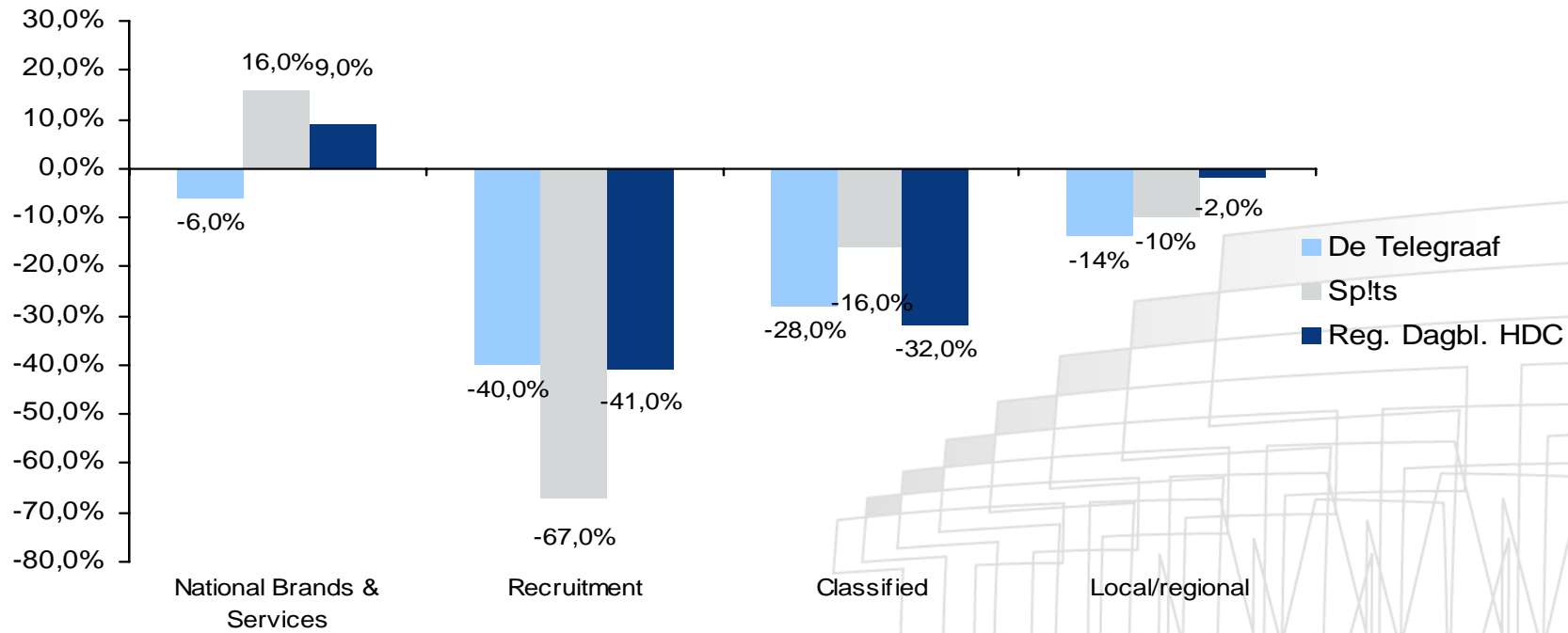


Revenue development – Advertisement revenue by segment (continued) (amounts in millions of euros)

	<u>2009</u>	<u>2008</u>	<u>Change</u>
National Brands and Services	170,2	200,2	30,0-
Recruitment	20,9	42,2	21,5-
Classified	19,3	22,3	3,0-
Local / Regional	66,9	66,8	0,1
	<u>277,3</u>	<u>331,6</u>	<u>54,4-</u>



Volume advertisement index 2009 – 2008 (ASS)



Recurring Ebita changes 2008-2009

(amounts in millions of euros)



Cost reductions

Staff costs	35
Distribution costs	14
Production costs (paper)	4
Depreciation costs	5
Other	5
	<hr/>

Effect measures according to implementation strategy

63

Revenues

Decrease advertisements	54-
Decrease distribution and printing third parties	18-
Other	2
	<hr/>

70-

Salary increase (inflation)

-7

-5

Total recurring Ebita effect

-12

Financial income and expenses

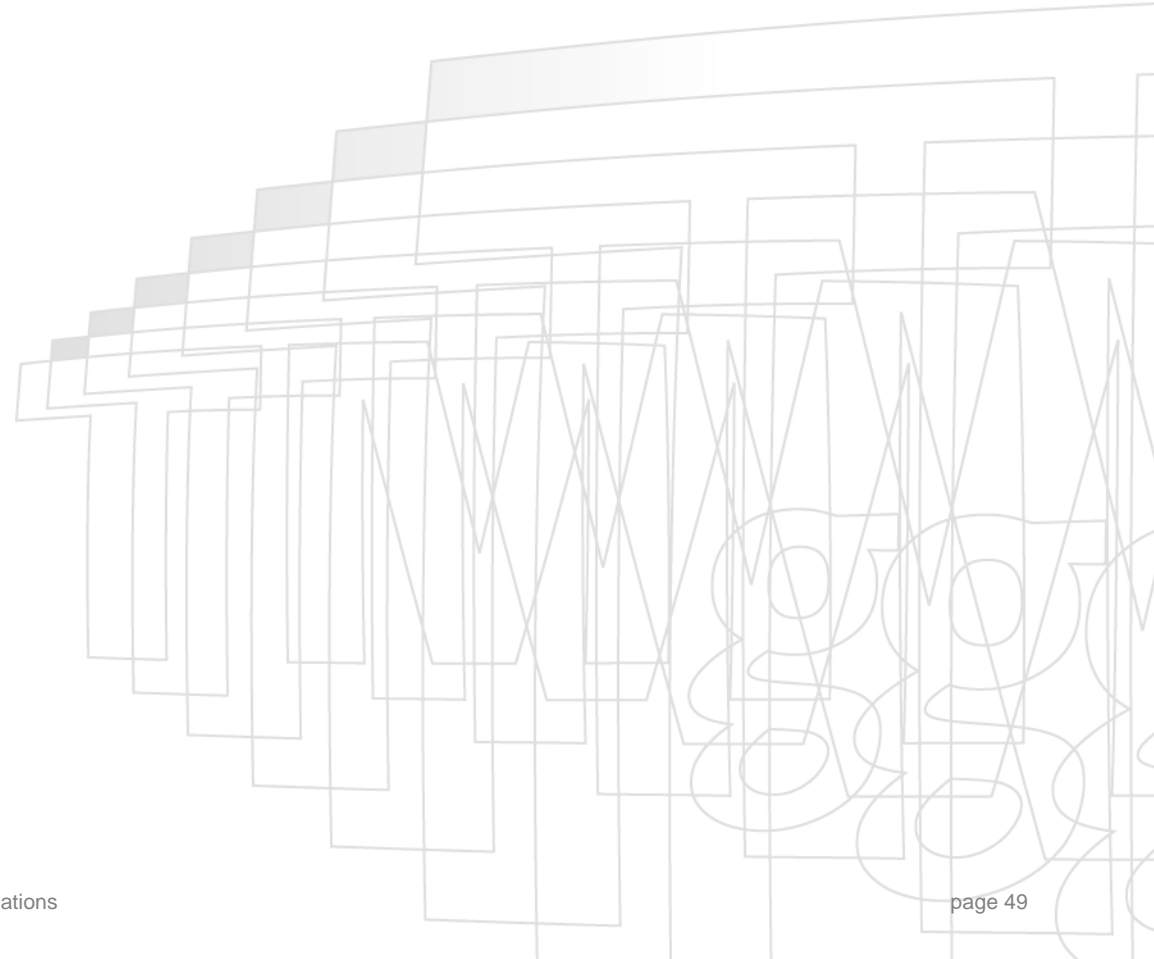
Reported

(amounts in millions of euros)



	<u>2009</u>	<u>2008</u>
Share in result from associates	8	12-
Impairment losses	-	119-
Reversal of impairment losses	56	-
Result from associates	64	131-
Interest income	1	16
Financial income	1	16
Interest expenses	-	4-
Impairment loss financial instrument	2-	195-
Financial expenses	2-	199-
Financial income and expenses	63	314-

III ProSiebenSat.1 Media AG (ProSiebenSat.1)



Valuation associated company ProSiebenSat.1

(amounts in millions of euros)



-Impairment loss on financial instrument at 30 June 2008	-185,0	
-Impairment loss on financial instrument at 25 September 2008	-10,0	
	<u>-195,0</u>	
-Purchase price ordinary shares at 25 September 2008	377,1	
-Impaired by the initial valuation	-195,0	
	<u>-195,0</u>	
-Initial valuation at 25 September 2008		182,1
-6% minority interest in result ProSiebenSat.1 (25 Sep -31 Dec 2008)	-10,2	
-Impairment loss as at 31 December 2008	-99,8	
	<u>-99,8</u>	
		<u>-110,0</u>
Carrying value at 31 December 2008		72,1
- 6% minority interest in result ProSiebenSat.1 (2009)	8,7	
-Reversal impairment loss	56,0	
	<u>56,0</u>	
		<u>64,7</u>
<u>Carrying value at 31 December 2009</u>		<u>136,8</u>

Valuation associated company ProSiebenSat.1 (continued)



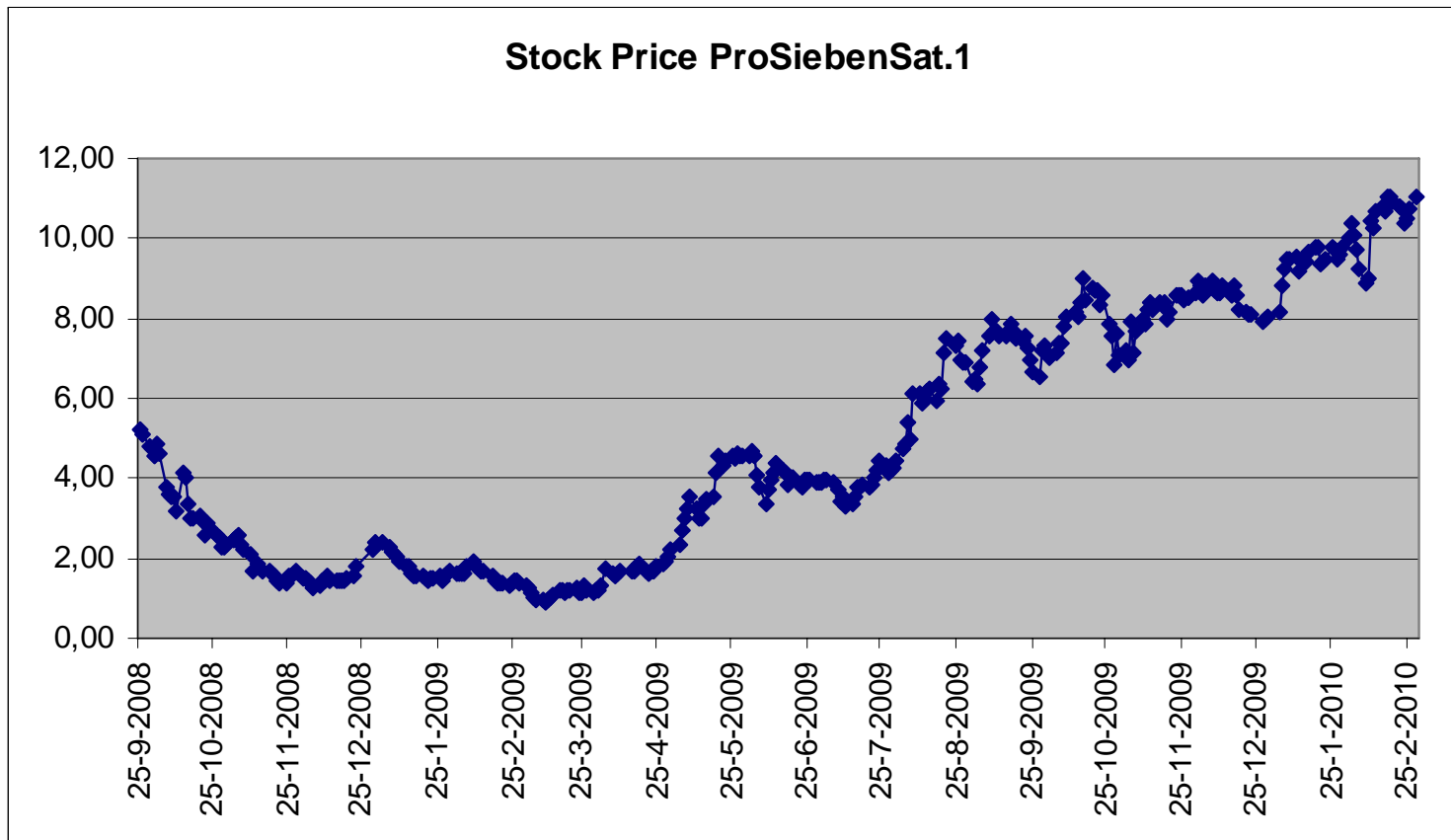
(amounts in millions of euros)

Carrying value at 1 January 2009	72,1
Carrying value at 31 December 2009	136,8

-Number of ordinary shares with voting rights	13,127,832
-Carrying value TMG per ordinary share at 31 December 2009	€ 10,42
-Listed price per preferent share at 31 December 2009	€ 8,06
-Listed price per preferent share at 12 March 2010	€ 11,11

Revenues and earnings ProSiebenSat.1	<u>2007</u>	<u>2008</u>	<u>2009</u>
Revenues	3.237,2	3.054,2	2.760,8
Recurring EBITDA	784,2	674,5	696,5

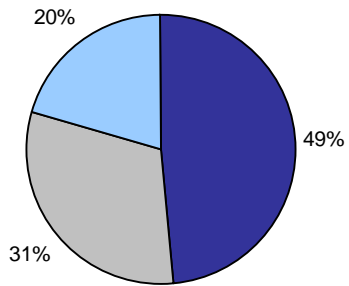
ProSiebenSat.1 - Stock Price



Pro forma Ebita breakdown TMG

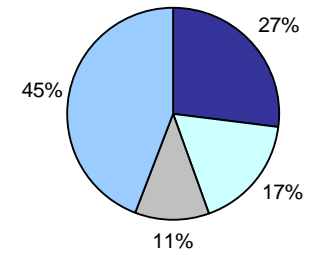


2009: TMG recurring EBITA



■ Telegraaf Media Nederland ■ Sky Radio Group ■ Keesing Media Group

2009: Proforma TMG recurring EBITA including 6% interest in ProSiebenSat.1



■ Telegraaf Media Nederland ■ Sky Radio Group
 ■ Keesing Media Group ■ Televisie (proforma ProSiebenSat.1)



Q & A



telegraaf media groep

