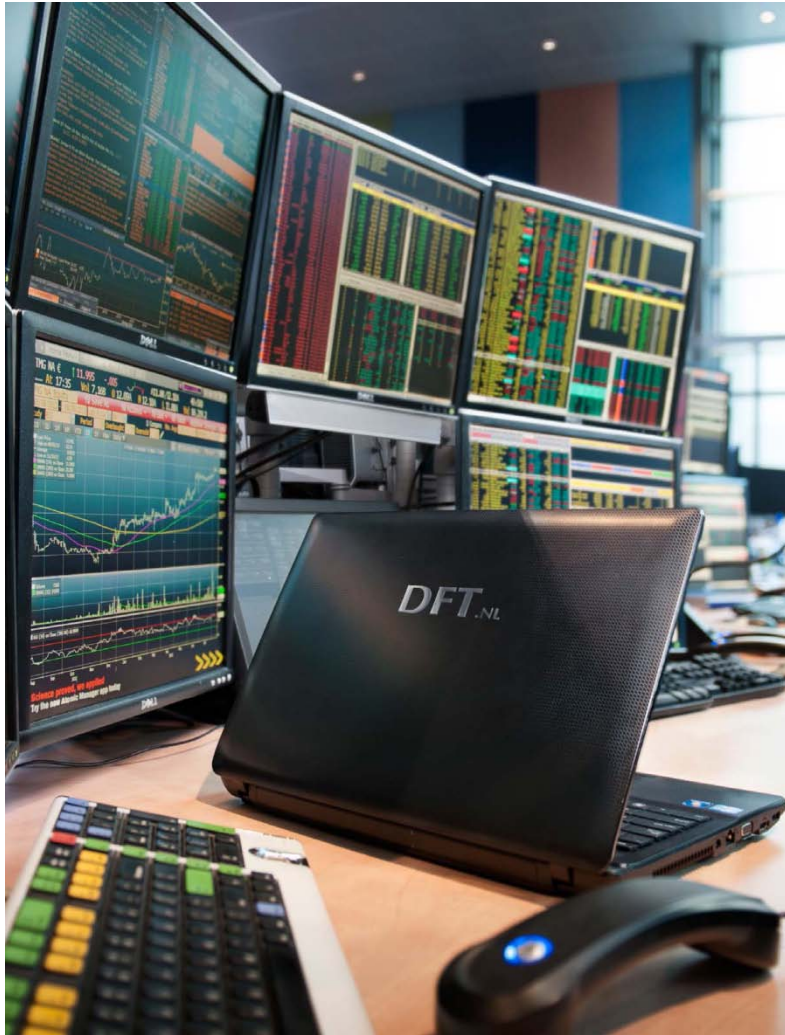


The image features the logo for 'tmog' in a white, lowercase, sans-serif font. The letters are thick and have a slight 3D effect, appearing to be printed on or attached to a blue fabric that is waving and wrinkled. The background is a vibrant blue color with white highlights and shadows from the fabric's folds.

tmog

Semi-annual results 2014
August 1, 2014



- I. General information
- II. Analysis semi-annual result 2014

I. General information

TMG financial statements semi-annual 2014

- The consolidated semi-annual report has been prepared in accordance with the International Financial Reporting Standard IAS 34, Interim Financial reporting.
- The presentation of the statement of comprehensive income is on continued operations.
- The consolidated semi-annual report has not been audited.

In May **2014** the 75% interest in Ticketsplus and in June **2014** the 70% interest in Zoom.in Nederland B.V. were sold.

Included in the financial position: revenues €0.6 million (H1 2013: € 1.3 million) and recurring EBITDA -/- €0.4 million (H1 2013: + €0.1 million).



II. Analysis semi-annual result 2014

EBITDA development – continued operations

Headlines

(amounts in millions of euros)



	1/1-30/6 2014	1/1-30/6 2013	Change
Revenues (recurring)	253.5	268.0	-5.4%
Operating expenses (recurring)	232.4	241.2	-3.6%
EBITDA (recurring)	21.1	26.8	-21.3%
EBITDA margin (recurring)	8.3%	10.0%	
Financial income and expenses	-5.6	9.2	-160.9%
Net result (realised) attributable to Shareholders of TMG	-0.3	14.3	-102.1%



Reported EBITDA versus recurring EBITDA

(amounts in millions of euros)



	1/1-30/6 2014	1/1-30/6 2013	Change
Reported EBITDA	22.2	23.6	-5.9%
Other operating income (book profits)	-2.0	-0.3	
Restructuring costs	0.1	2.9	
Other	0.8	0.6	
Total normalisations	-1.1	3.2	
Recurring EBITDA	21.1	26.8	-21.3%



EBITDA: reported & recurring

(amounts in millions of euros)

	1/1-30/6 2014		1/1-30/6 2013	
	Reported	Recurring	Recurring	Reported
Revenues	253.5	253.5	268.0	268.0
Other operating income	1.9	-	-	0.4
Total income	255.4	253.5	268.0	268.4
Total operating expenses excl. depreciation and amortisation	233.2	232.4	241.2	244.8
EBITDA	22.2	21.1	26.8	23.6
EBITDA margin	8.7%	8.3%	10.0%	8.8%
Depreciation	5.4	5.4	5.4	5.4
Amortisation intangible assets*)	8.9	8.9	9.2	9.2
Depreciation and amortisation	14.3	14.3	14.6	14.6
EBIT	7.9	6.8	12.2	9.0
*) Including amortisation license costs SRG (excluding interest)	3.8	3.8	3.8	3.8



Recurring EBITDA changes semi-annual 2013 - 2014

(amounts in millions of euros)



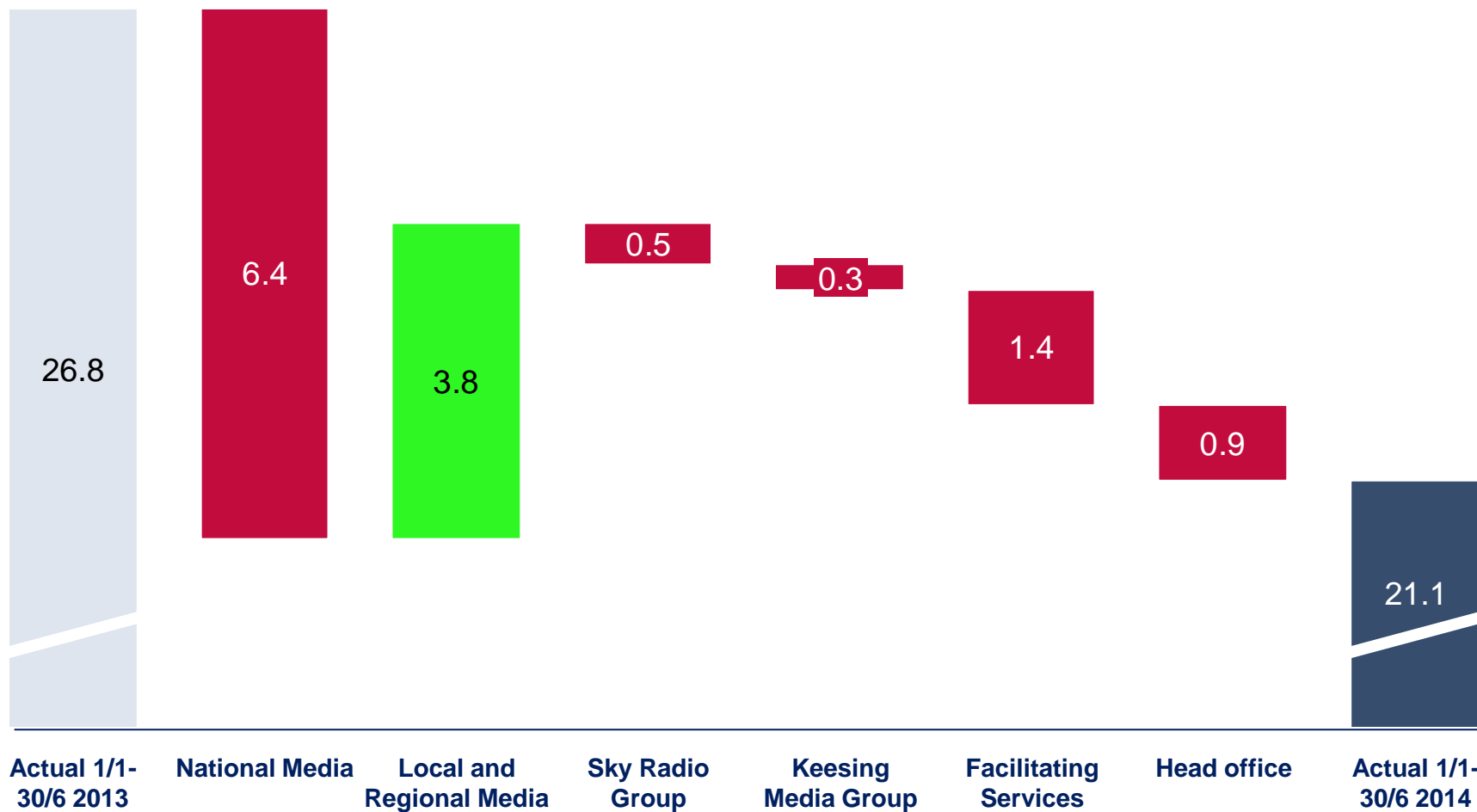
*) Increase in other revenues: mainly distribution for third parties and digital revenues.

***) Recurring cost increase: mainly sales costs and advice expenses



Recurring EBITDA semi-annual 2013 - 2014 per business unit

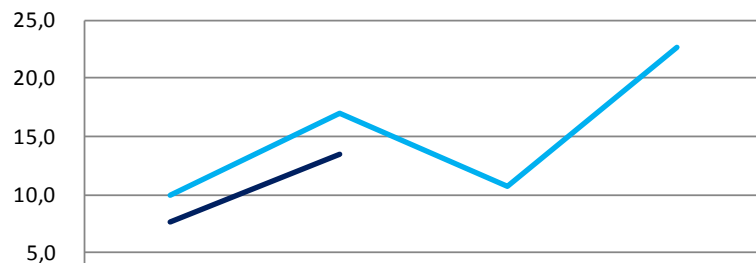
(amounts in millions of euros)



Recurring EBITDA and EBITDA margin by quarter

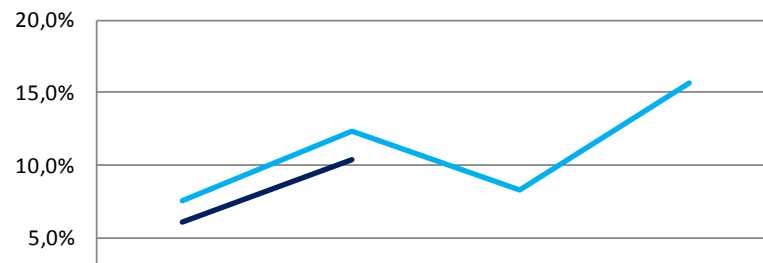
(amounts in millions of euros)

Recurring EBITDA by quarter



	Q1	Q2	Q3	Q4
2013	9,9	16,9	10,7	22,7
2014	7,6	13,5	-	-

Recurring EBITDA margin by quarter



	Q1	Q2	Q3	Q4
2013	7,6%	12,3%	8,3%	15,7%
2014	6,1%	10,4%	-	-

II. Analysis semi-annual result 2014

Revenue development – continued operations

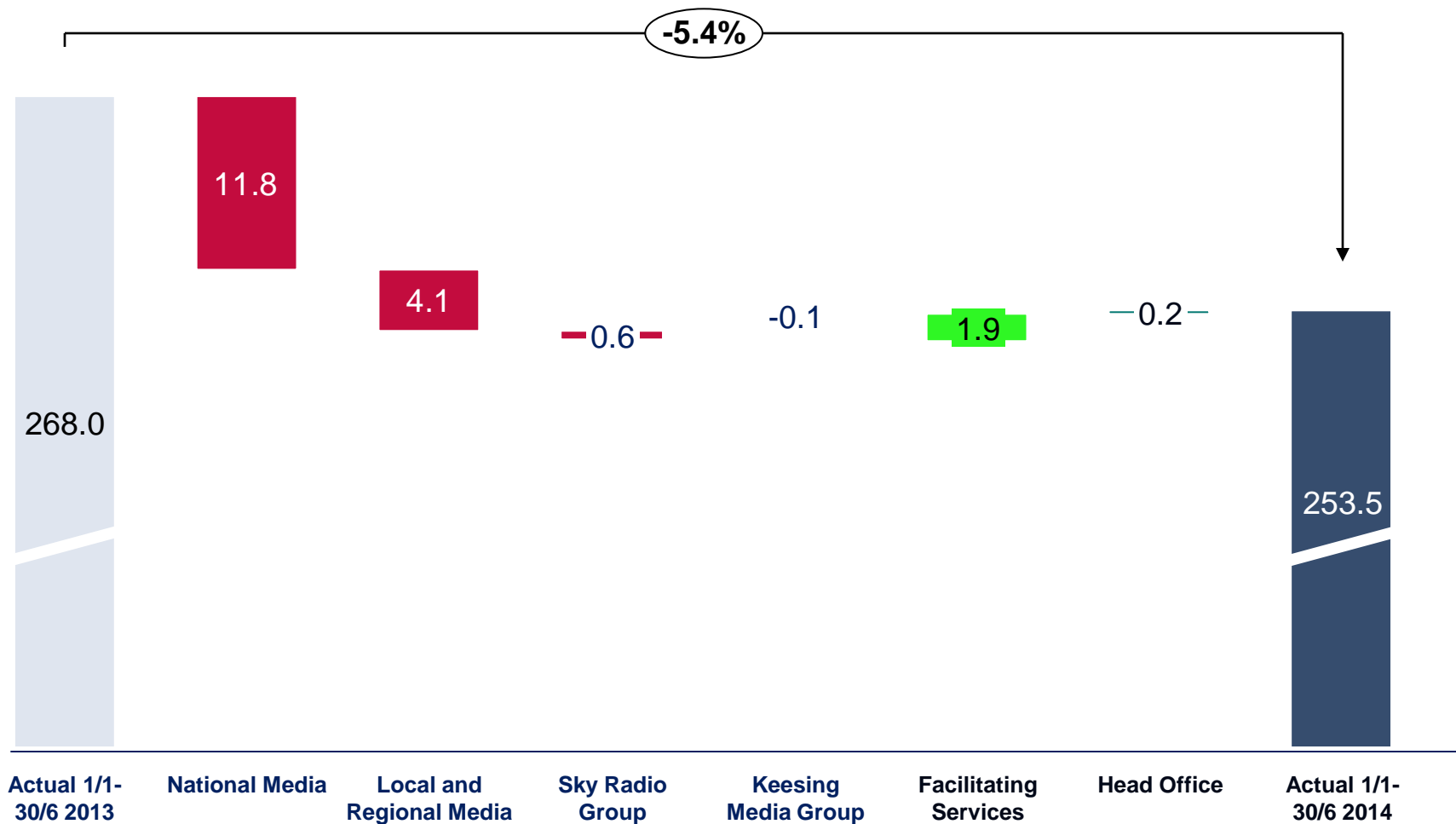
Revenue development

(amounts in millions of euros)

	1/1-30/6 2014		1/1-30/6 2013		Change
	Total	Of which: Online Media	Total	Of which: Online Media	Total
Circulation	133.6	-	138.6	-	-3.6%
Advertisements	87.4	18.4	99.4	17.2	-12.1%
Production	1.7	-	1.5	-	+13.3%
Distribution	9.1	-	7.4	-	+23.0%
Other income	21.7	13.8	21.1	17.3	+2.8%
Revenues	253.5	32.2	268.0	34.5	-5.4%
Other operating income	1.9	-	0.4	-	
Total income	255.4	32.2	268.4	34.5	-4.8%

Recurring Revenue semi-annual 2013 - 2014 per business unit

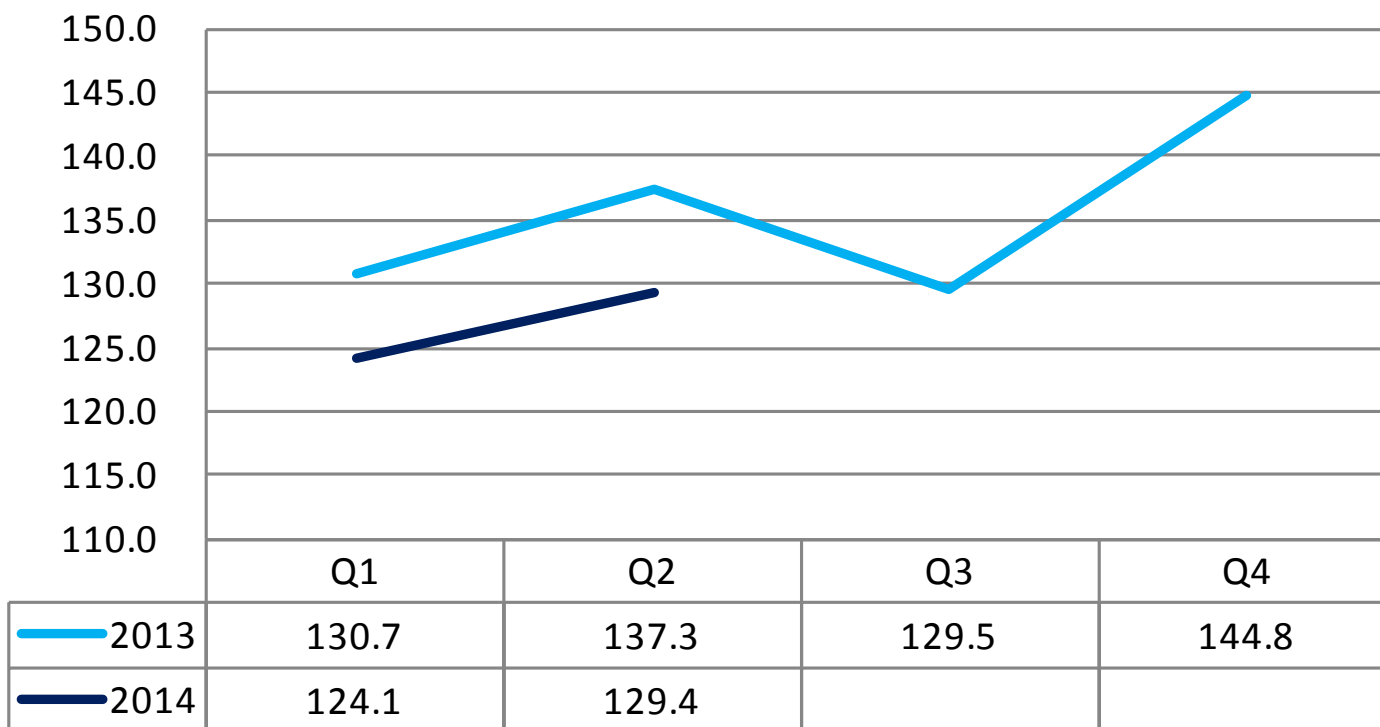
(amounts in millions of euros)



Recurring revenue by quarter

(amounts in millions of euros)

Recurring revenue by quarter



Recurring revenue development – Digital activities

(amounts in millions of euros)

	Recurring revenue		
	1/1-30/6 2014	1/1-30/6 2013	Change
Internet news	15.0	13.9	+7.9%
Internet supply and demand	2.2	2.4	-8.3%
E-commerce	9.0	11.4	-21.1%
Video productions	3.6	4.4	-18.2%
	29.8	32.1	-7.2%
Internet other	2.4	2.4	-%
Total digital activities	32.2	34.5	-6.7%

II. Analysis semi-annual result 2014

Development operating expenses – continued operations

Development operating expenses

(amounts in millions of euros)

	1/1-30/6 2014		1/1-30/6 2013		Change
	Reported	Recurring	Recurring	Reported	Recurring
Direct costs	95.3	95.3	97.7	97.7	-2.5%
Personnel costs	92.6	92.5	100.4	103.3	-7.9%
Other operating expenses	45.3	44.6	43.1	43.8	+3.5%
Total operating expenses excl. depreciation and amortisation	233.2	232.4	241.2	244.8	-3.6%

Cost reductions (part of € 120 million cost reduction programme)	-11.9
Cost increase	3.1
Total decrease of recurring & autonomous operating expenses	-8.8

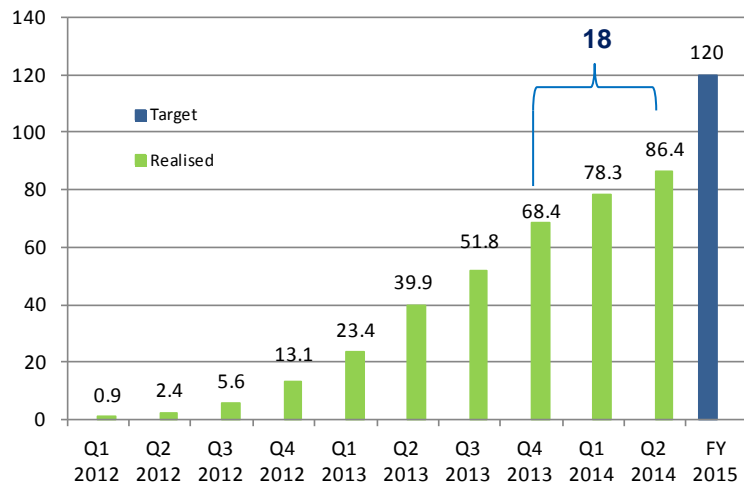
Cost reductions 2014 total operations (slide 18)	-18.0
Cost reduction 2014 – 2013 discontinued operations	6.1
Cost reduction 2014	-11.9



COST REDUCTION PROGRAM: €120M SAVINGS, REDUCTION OF 700 FTE (AMOUNTS IN MILLIONS OF EUROS)

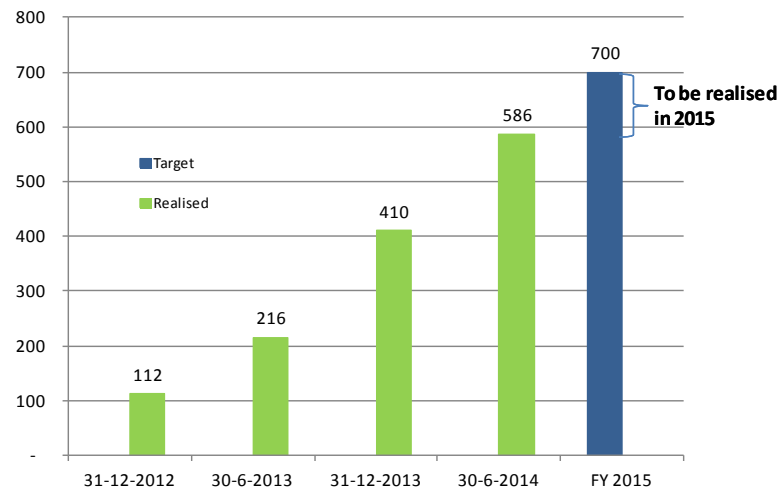
	31/12/12	30/6/13	31/12/13	30/6/14	FY 2015
FTE reduction	112	216	410	586	700
Cost reduction	€ 13M	€ 40M	€ 68M	€ 86M	€ 120M

Cost reduction program (€mIn)



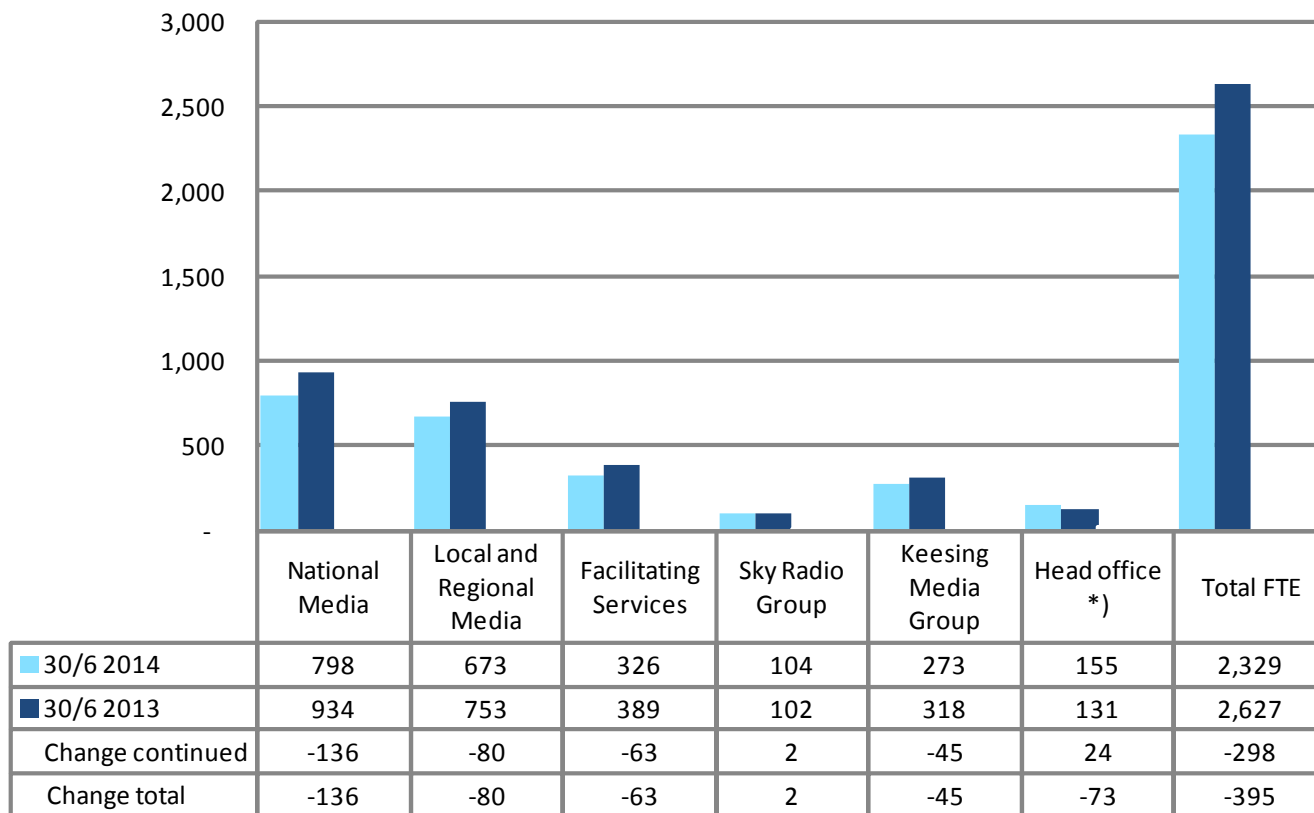
Cost reduction programme is including discontinued operations and excluding Metro and Zoomin

Fte reduction



FTE – Total and continued

FTE - Total and continued



*) Change total Head Office including fte reduction of discontinued Online segment



II. Analysis semi-annual result 2014

Development financial income and expense – continued operations

Financial income and expenses

(amounts in millions of euros)

	1/1-30/6 2014	1/1-30/6 2013	Change
Share in result from associates:			
ProSieben Sat.1 Media AG			
Of which: Continued operations	-	8.4	
Net result on discontinued operations	-	3.1	
Other associates			
Of which: Loss on sold participations	-4.7	-	
Result from associates	-4.7	11.5	-140.9%
Financial income	-	-	
Financial expenses	-0.9	-2.3	+60.9%
Financial expenses / income	-5.6	9.2	-160.9%