



telegraaf media groep





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& Investor Relations

Introduction



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Annual results 2007

March 14, 2008

Agenda



Mr. Ad J. Swartjes - CEO

- Highlights
- Strategy, Targets
- Outlook full year 2008

Mr. Fred Th. J. Arp - CFO

- General information
- Analysis results 2007
- Option ProSiebenSat.1
- Financial outlook 2008 + steps margin improvement
- Dividend + share buyback
- Investments

Q&A



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Ad J. Swartjes - CEO

Highlights

TMG Highlights

Managerial changes



- Supervisory Board: Appointment sixth member (September 2007)
Joop Drechsel – CEO BCD Holdings



- Executive Board : Appointment COO
Patrick Morley (December 2007)



TMG Highlights (1)

Portfolio changes



Acquired:

- Puzzle Magazines Sanoma - June 2007
- Carp - July 2007
- Media Librium (from 40% to 84%) - July 2007
- Pilarczyk Mediagroep (75%) - October 2007
- WebRegio Media (70%) - December 2007 (effective as per January 2008)

Divested:

- Door-to-door distribution activities - August 2007
- Sky Radio Hessen (for 49%) - October 2007
- Editions de Saxe S.A.S. - October 2007

TMG Highlights (2)

Portfolio changes



Terminated:

- Telegraaf Expomedia Events JV - first half 2007

Sold:

- Interests in Wegener (April 2007), ANP and SBS Broadcasting S.à.r.l. (second half of 2007)

Possible future acquisition:

- Option to acquire 12% (13,127,832) of the voting shares in ProSiebenSat.1

TMG Highlights

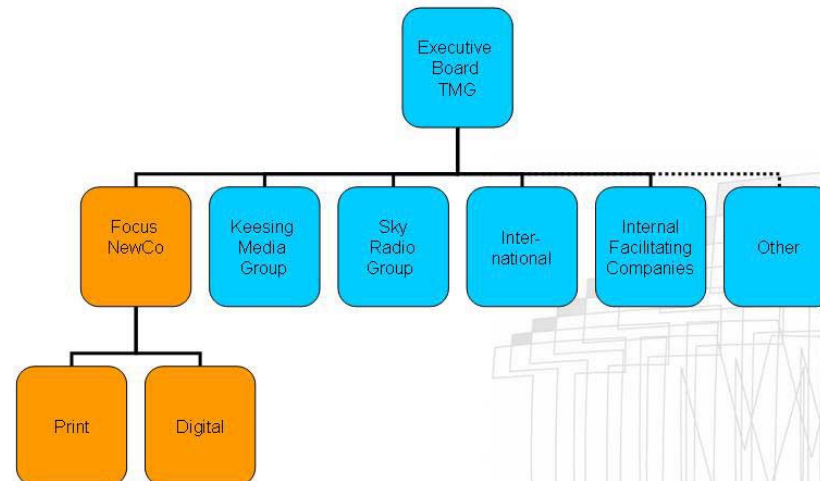
Organisational changes



- Telegraaf Media Nederland – September 2007
- Executing strategy distribution activities

Changing organization: Focus-programme

'Independent when needed, shared if possible'



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TMG Highlights

Financial Results 2007



Amounts x € 1 million

• Revenues	€ 738.8	+8.9%
• EBIT	-/- € 27.8	-/-27%
• Recurring EBITA	€ 53.3	+12%
• Recurring EBITA margin	7.2%	
• Net Result	€ 400.1	
• Net Cashflow from Operating Activities	€ 62.1	+3.2%
• Dividend proposal per share	€ 1.00	+100%

TMG Review 2007 results



- Pressure on advertisement and circulation revenues print media
- Pressure on margins
- Focus on cost efficiencies, but
 - Costs temporarily labour
 - Outsourcing ICT
- Telegraaf Media Nederland: print and digital
 - Recurring EBITA autonomous print business under pressure
 - Marked growth in revenues from digital activities
- Margin improvement Sky Radio Group and Keesing Puzzles & Games



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TMG Strategy and Targets

TMG Strategy



- TMG is in the business of creating and marketing compelling content
- Information and entertainment, among which news, music and games is the core of our existence
- TMG aims to independently grow its business and share holder value by executing the following, five-step strategy:
 - Investing in existing brands and products
 - Maximizing Synergy
 - Cost cutting
 - Investing in multimedia, non-print products
 - Exporting and exploiting publishing knowledge abroad

TMG Targets 2009



- Net return on equity on average of
at least 12% by exploiting media products
- Corporate revenues of more than € 800 million
with an normalised EBITA margin of 15% as per end 2009
(company overhead and corporate profit sharing scheme included)
- 2007: revenues € 738.8 million, normalised EBITA margin 7.2%
- From 7.2% to 15%, or from € 53 million to € 120 million expected:
 - for approximately two thirds: autonomous margin improvement (divestitures, 'fair share' digital advertising market, further cost efficiencies, lowering costs of distribution and printing)
 - for approximately one third: acquisitions



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Outlook 2008

Outlook 2008



- January 2008, New Year's speech:
 - “..a considerable increase of the operating result excluding extraordinary influences, assuming a limited increase in advertising and circulation revenue..”
- However in January and February 2008:
 - limited decrease in advertising revenues from print
 - limited increase of revenues from circulation and radio
- If the above is the trend for 2008, it could influence the outlook given in January. At this moment no reason to adjust the targets
- The net results 2008 will be influenced by decisions regarding, (among others): option ProSiebenSat.1, share buy back, extra dividend



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Fred Th. J. Arp - CFO



I General information

- Headlines
- Profit and Loss account
- Cash flow statement
- Consolidated balance sheet

II Analysis result 2007

III Option ProSiebenSat.1

IV Dividend + share buyback

V Investments

VI Financial outlook 2008 + steps margin improvement 2007-2009



I General information

- Headlines
- Profit and Loss account
- Cash flow statement
- Consolidated balance sheet



Headlines*

- Recurring Ebita: € 53,3M (2006: € 47,6M)
- Recurring Ebita margin: 7,2% (2006: 7,0%)
- Revenues: € 738,8M (2006: € 678,1M)
- Total expenses excl. amortization: € 718,2M (2006: € 675,7M)
- Sale of Wegener net book profit: € 57M
- Sale of SBS net book profit: € 349,5M
- Total Net Profit (shareholders TMG): € 400,1M (2006: € 49,6M)
- Proposed dividend pay-out: € 1,00 per share (2006:€ 0,50 per share)

*2006 Continued operations as reported in annual report 2007

Profit & Loss account



* € 1.000

	<u>2007</u> <u>Reported</u>	<u>2006</u> <u>Reported</u>	<u>%</u> <u>07 vs. 06</u>
Total revenues	741.294	684.182	8%
Total operating expenses excl. amortization and impairment	718.237	675.679	6%
EBITA	23.057	8.503	
Total normalizations	30.227	39.089	
Recurring EBITA	53.284	47.592	12%
Amortization and impairment	50.817	30.288	
EBIT	-27.760	-21.785	-27%
Financial income and expenses	420.368	9.551	
Tax on result	-6.676	-7.226	
Result before gain on sale disc. operations, net of tax	399.284	-5.008	
Gain on sale disc. operations, net of tax	0	54.189	
Result for the year	399.284	49.181	
Share 3rd parties	813	418	
Result shareholders TMG	<u>400.097</u>	<u>49.599</u>	

Cashflow statement



x € 1.000

	<u>2007</u>	<u>2006</u>
Net cash from operating activities	+ 62.130	+ 60.195
Acquisitions/Disposals	569.658	-120.891
Net desinvestments/investments	<u>21.938</u>	<u>-18.981</u>
Net cash from investing activities	+ 591.596	- 139.872
Change in (non-current) borrowings	-192.363	182.523
Dividends paid	-25.000	-23.100
Repurchase of own shares	-6.164	-54.415
Adjustments 3rd party interest	<u>0</u>	<u>24</u>
Net cash from financing activities	- <u>223.527</u>	+ <u>105.032</u>
Changes in liquid assets	+ <u><u>430.199</u></u>	+ <u><u>25.355</u></u>

Consolidated balance sheet - assets



x € 1.000	<u>31-12-2007</u>	<u>31-12-2006</u>
Fixed assets	571.677	793.801
of which:		
Tangible assets	112.155	126.937
Intangible assets*	429.603	423.095
Other fixed assets	29.919	243.769
Current assets	661.534	248.772
of which:		
Cash	496.025	67.347
Other current accounts	165.509	181.425
Total Assets	<u>1.233.211</u>	<u>1.042.573</u>
* publishing	164.471	138.382
radio	224.779	251.784
other	40.353	32.929

Consolidated balance sheet – equity and liabilities

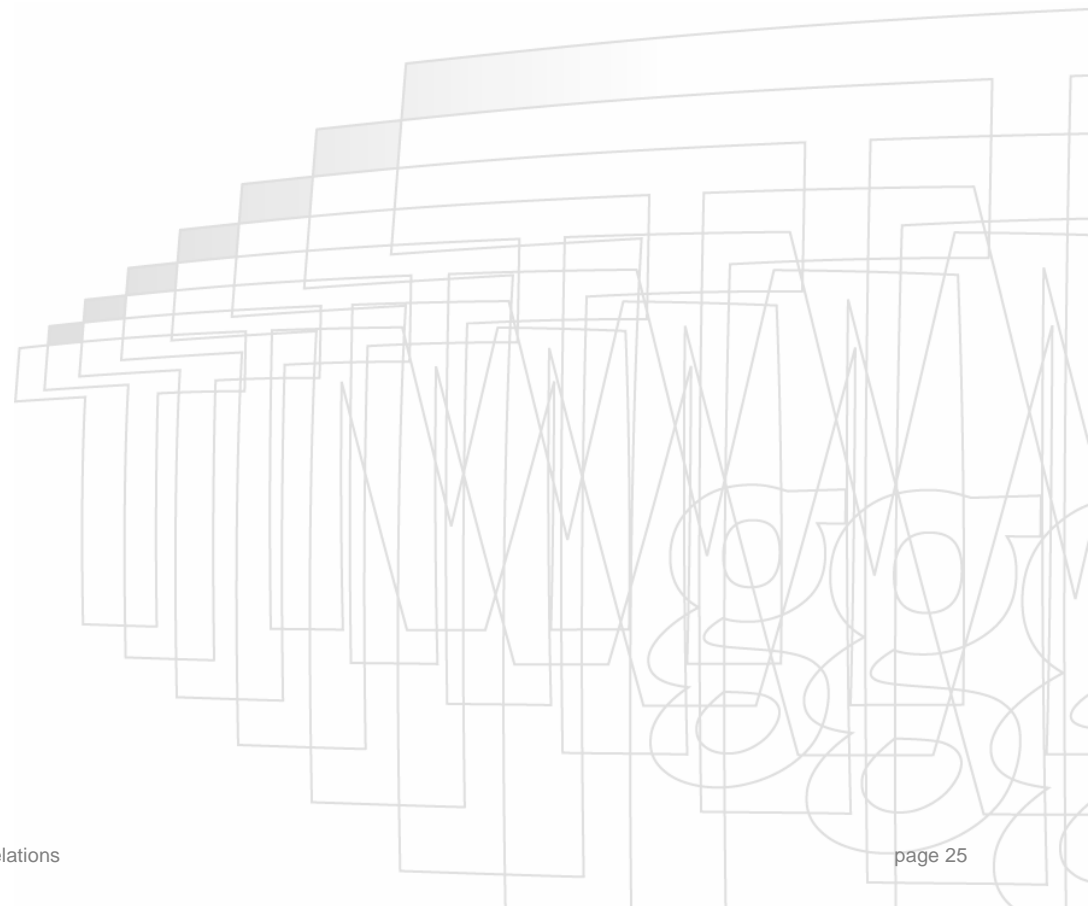


x € 1.000

	<u>31-12-2007</u>	<u>31-12-2006</u>
Shareholders' equity (before dividend)	870.836	504.528
Interest bearing loans and borrowings	38.074	208.484
of which:		
License obligation SRG	20.187	29.670
Long term loans	10.946	138.149
Other long term debts	6.941	40.665
Provisions	73.777	89.406
of which:		
Post-employment benefit liabilities	29.684	24.980
Restructuring provision	10.201	21.595
Deferred tax liability	33.892	42.831
Short-term debt	<u>250.524</u>	<u>240.155</u>
Total liabilities	<u>362.375</u>	<u>538.045</u>
Total equity and liabilities	<u>1.233.211</u>	<u>1.042.573</u>



II Analysis result 2007



Ebita: reported and recurring



* € 1.000

	2007		2006	
	<u>Reported</u>	<u>Recurring</u>	<u>Recurring</u>	<u>Reported</u>
Revenues	738.795	738.795	678.144	678.144
Other operating income	2.499			6.038
Total revenues	<u>741.294</u>	<u>738.795</u>	<u>678.144</u>	<u>684.182</u>
Total operating expenses excl. amortization and impairment	<u>718.237</u>	<u>685.511</u>	<u>630.552</u>	<u>675.679</u>
EBITA	23.057	53.284	47.592	8.503
EBITA margin		7,2%	7,0%	
Amortization intangible assets*	37.866	37.866	28.882	28.882
Impairment of intangible assets	12.951			1.406
Amortization	<u>50.817</u>	<u>37.866</u>	<u>28.882</u>	<u>30.288</u>
EBIT	-27.760	15.418	18.710	-21.785
*of which				
software	9.554			6.790
licenses**	22.972			16.464
publishing rights	5.340			5.628
**Including amortization license costs SRG (cash out)		9.857	7.119	

Reported Ebita versus recurring Ebita



* € 1.000	<u>2007</u>	<u>2006</u>
Reported EBITA	23.057	8.503
Other operating income	-2.499	-6.038
Profit share employees (related to gain on sale)	14.487	1.358
Restructuring costs	11.970	41.056
Non-recurring income from pension (2006: IFRS)	1.213	-4.170
Other operating expenses	5.056	6.883
Total normalizations	<u>30.227</u>	<u>39.089</u>
Recurring EBITA	<u>53.284</u>	<u>47.592</u>

Recurring Ebita: acquired and autonomous



* € 1.000	<u>2007</u>	<u>2006</u>	<u>diff</u>
Acquired	31.888	18.349	+ 13.539
Autonomous	<u>21.396</u>	<u>29.243</u>	- 7.847
Reported	<u>53.284</u>	<u>47.592</u>	+ 5.692

- Acquisitions

- Sky Radio Group FY effect (July 2006)
- Puzzelsport acquisition (June 2007)
- Keesing Media Group FY effect (April 2006)
- Margin improvement KMG/SRG

+ € 6,5M

+ € 1,0M

+ € 1,7M

+ € 4,3M

+ € 13,5M



Half year comparison recurring Ebita acquired

* € 1.000	<u>2007</u>	<u>2006</u>		<u>diff</u>
H1	12.137	3.961	+	8.176
H2	<u>19.751</u>	<u>14.388</u>	+	<u>5.363</u>
Acquired	<u>31.888</u>	<u>18.349</u>	+	<u>13.539</u>

- H1 2007 vs H1 2006
 - Full year effect acquisitions SRG and KMG
- H2 2007 vs H2 2006
 - Keesing Media Group
 - Sale EDS (October 2007)
 - Recurring Ebita improvement Reference Systems (held for sale)
 - Recurring Ebita improvement Keesing France
 - Sky Radio Group
 - Margin improvement
 - Sale Sky Radio Hessen (October 2007)

Recurring Ebita: autonomous (excluding SRG/KMG)



* € 1.000	<u>2007</u>	<u>2006</u>		<u>diff</u>
Total revenues	636.632	616.828	+	19.804
Total costs	<u>615.236</u>	<u>587.585</u>	-	<u>27.651</u>
Autonomous	<u>21.396</u>	<u>29.243</u>	-	<u>7.847</u>

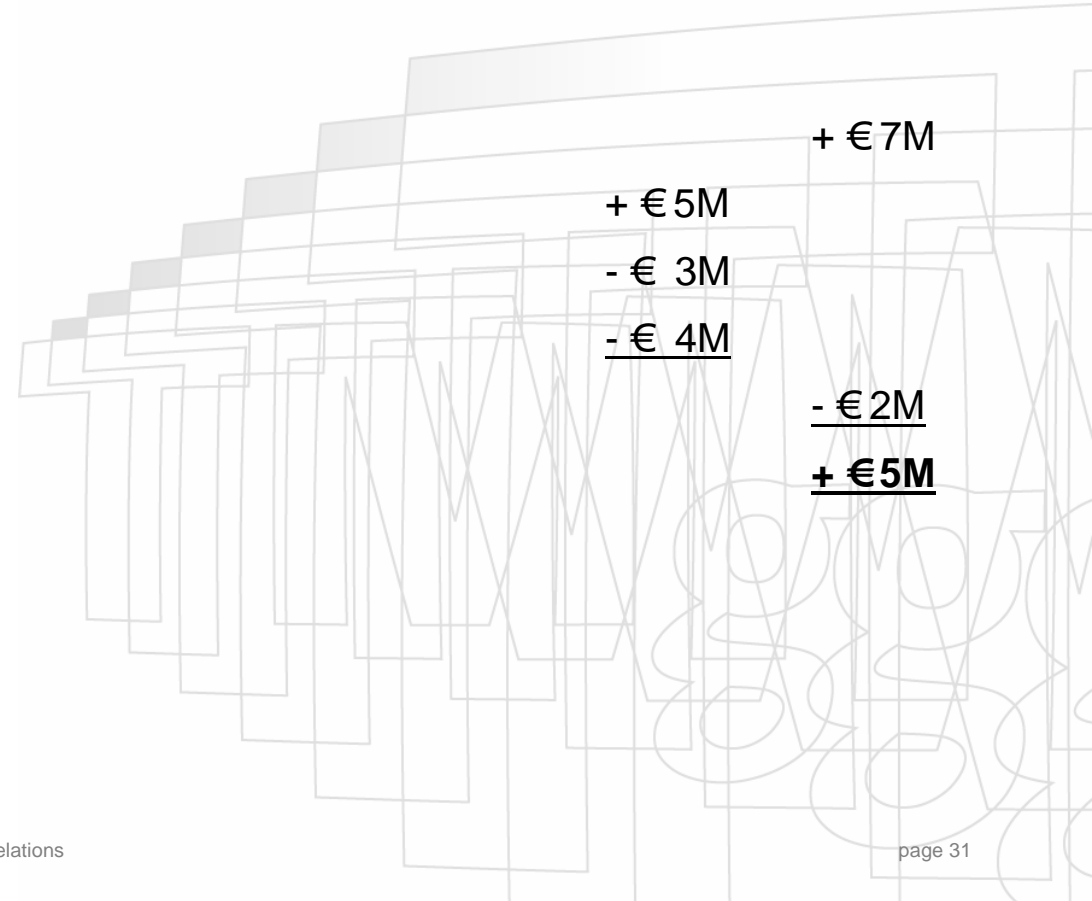
- Autonomous added value growth + € 11M
 - Effect reorganizations (TDG and DistriQ) + € 9M
 - Effect CAO increase - € 3M
 - General expenses and acquisition costs - € 3M
 - Extra temporary labour - € 5M
 - Delay in cost savings ICT organization / Implementation issues CRM-system - € 5M
 - Product introductions (Plus, Telegraaf Productiehuis, Carp) - € 3M
 - Paper price increase - € 1M
 - One off costs H2 2007 (start up TMnl, central purchase dept, distribution) - € 8M
- € 19M
- € 8M**

Half year comparison recurring Ebita autonomous (H1)



* € 1.000	<u>2007</u>	<u>2006</u>		<u>diff</u>
H1	19.651	14.080	+	5.571
H2	<u>1.745</u>	<u>15.163</u>	-	<u>13.418</u>
Autonomous	<u>21.396</u>	<u>29.243</u>	-	<u>7.848</u>

- H1 2007 vs H1 2006
 - Autonomous added value growth
 - Effect reorganizations TDG and DistriQ
 - Effect CAO increase
 - Extra temporary labour



Half year comparison recurring Ebita autonomous (H2)



* € 1.000	<u>2007</u>	<u>2006</u>		<u>diff</u>
H1	19.651	14.080	+	5.571
H2	<u>1.745</u>	<u>15.163</u>	-	<u>13.418</u>
Autonomous	<u>21.396</u>	<u>29.243</u>	-	<u>7.848</u>

- H2 2007 vs H2 2006

- Autonomous added value growth
- Effect reorganizations (TDG and DistriQ) + € 4M
- General expenses and acquisition costs - € 3M
- Extra temporary labour - € 1M
- Delay in cost savings ICT organization / Implementation issues CRM-system - € 5M
- Product introductions (Plus, Keesing Poland, TMF Radio, Alphen CC) - € 3M
- Paper price increase - € 1M
- One off costs H2 2007 (project Contact, Central Purchase dept, Distribution) - € 8M

- € 17M

- € 13M

Revenue development



<i>x € M</i>	<u>2007</u>	<u>2006</u>	<u>Diff.</u>
Advertisements	362,1	342,9	5,6%
Circulation	291,7	258,8	12,7%
Production	8,5	8,3	2,7%
Distribution	43,7	42,7	2,3%
Other income	32,8	25,4	28,9%
Revenues	738,8	678,1	8,9%
Other operating income	2,5	6,1	-59,0%
Total revenues	741,3	684,2	8,3%
Advertisements			
Newspapers (national/regional)	204,4	210,6	-3,0%
Door-to-door	54,6	53,6	1,9%
Magazines (incl. international)	24,8	20,2	22,7%
Radio	48,6	33,7	44,2%
Other	29,7	24,8	20,0%
Total	362,1	342,9	5,6%



Revenue development: Advertising

<i>x € M</i>	<u>2007</u>	<u>2006</u>	<u>Diff.</u>
National Brands and Services	123,7	129,9	-4,8%
Recruitment	40,3	38,0	6,1%
Classified	18,2	19,9	-8,5%
Local/regional	<u>22,3</u>	<u>22,8</u>	-2,2%
Print advertisements newspapers	<u>204,5</u>	<u>210,6</u>	-2,9%

Digital sales



*€ 1.000	<u>2007</u>	<u>2006</u>	% 07 vs. 06
Classified	6.584	5.881	12,0%
Buttons en Banners	9.273	10.414	-10,9%
Other	3.093	1.860	66,3%
Total BtoB	18.950	18.155	4,4%
Classified	901	799	12,8%
Social communities	10.660	8.712	22,4%
Other	151	138	9,4%
Total BtoC	11.712	9.649	21,4%
Total internet sales	30.662	27.804	10,3%
Other	7.863	6.496	21,0%
Total digital sales	38.525	34.300	12,3%

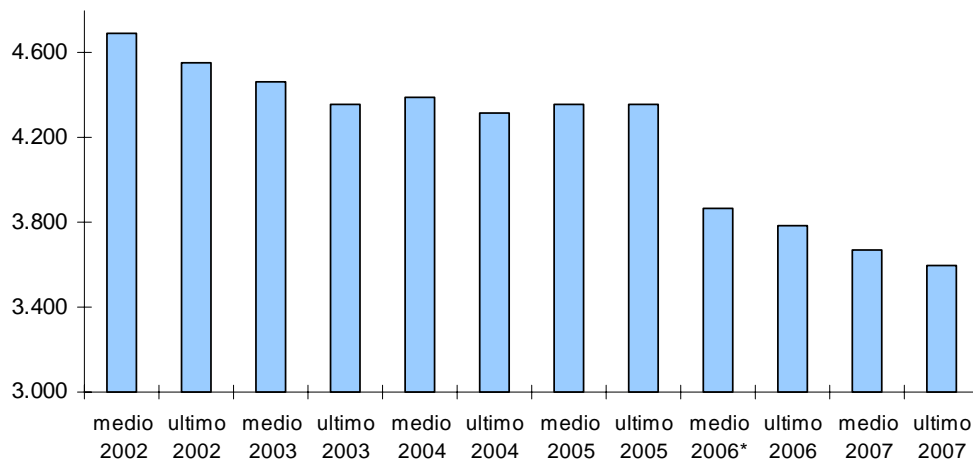
Growth net media expenses online display advertising in 2007: 12,2% (source: IAB)

Reported and recurring operating expenses

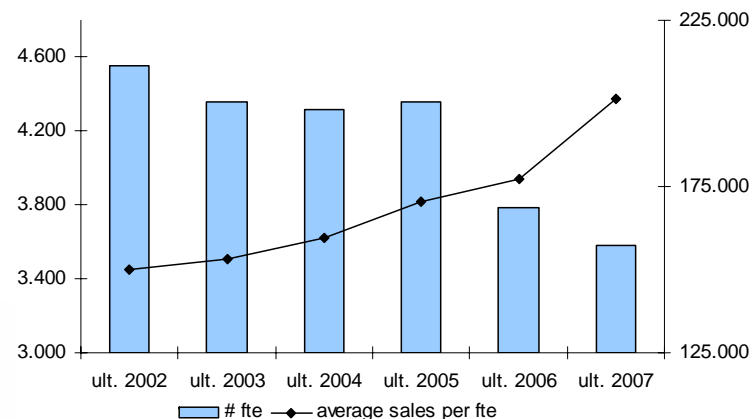


* € 1.000	<u>2007</u>	<u>2006</u>	% 07 vs. 06
Recurring CoGS	270.949	251.992	8%
of which:			
recurring distribution costs	124.939	118.782	5%
other	146.010	133.210	10%
Recurring SG & A expenses	390.639	350.217	12%
of which:			
Personnel costs	279.111	264.159	6%
Other SG&A expenses	111.527	86.058	30%
Depreciation	<u>23.923</u>	<u>28.343</u>	-16%
Total expenses recurring	<u>685.511</u>	<u>630.552</u>	9%
Total expenses non-recurring	32.726	45.127	-27%
Amortization	<u>50.817</u>	<u>30.288</u>	
Reported operating expenses	<u><u>769.054</u></u>	<u><u>705.967</u></u>	9%

Headcount (FTE)



□ * 2006: excluding Limburg activities (682 FTE)



FTE's	Continued 31-12-2007	Discontinued 31-12-2006	Continued 31-12-2006	Diff. 31/12/07 vs. 31/12/06	Continued 30-6-2007	Diff. 31/12/07 vs. 30/06/07
Print NL	2.077,2		2.098,5	-21,3	2.081,5	-4,3
Digitaal NL	80,5			80,5	35,5	45,0 1)
Sky Radio Group	116,4	16,5	122,0	-5,6	131,7	-15,3 2)
Keesing Media Group	185,5	34,0	202,8	-17,3	221,2	-35,7 3)
TTG Sweden	59,9		48,5	11,4	55,8	4,1
TMG Ukraine	143,0		113,0	30,0	136,0	7,0
Operating companies (excl TMI)	742,6	32,0	773,4	-30,8	792,9	-50,3 4)
TMI	100,2	53,8	108,0	-7,8	101,8	-1,6 5)
Other	89,1	27,2	152,9	-63,8	115,3	-26,2 6)
Total	3.594,4	163,5	3.619,1	-24,7	3.671,7	-77,3

- 1) ML, ACM and acquisition PMG
- 2) Sale Sky Radio Hessen
- 3) Sale EDS
- 4) Reorganization DistriQ
- 5) Atos outsourcing
- 6) Sale Datawire, reorg. TEV, shift ML and ACM to TMnl

Financial income and expenses



* € M

	2007	2006
	<u>Reported</u>	<u>Reported</u>
SBS Broadcasting SA	349,5	-7,3
Other participations	3,1	-4,3
Total result participations	<u>352,6</u>	<u>-11,6</u>
Interest income PEC's SBS SA	6,5	11,3
Interest income other	12,6	4,7
Dividend	0,1	2,5
Other financial income (Wegener)	57,0	10,5
Total financial expenses	-8,4	-8,0
Other		0,2
Financial income and expenses	<u>67,8</u>	<u>21,2</u>
Financial income and expenses	<u><u>420,4</u></u>	<u><u>9,6</u></u>

Sale of Wegener participation



- 23,9% stake in Wegener (transferred to Mecom on the 13th of April 2007)
- Net gain on sale € 57M
 - Net gain on sale depository receipts of ordinary shares including post-payment dividend 2006: € 44,5M
 - Premium € 1 per depository receipt for ordinary shares: € 10,6M
 - Premium on sale of preference shares: € 1,2M
 - Interest preference shares € 0,7M

Sale of SBS participation

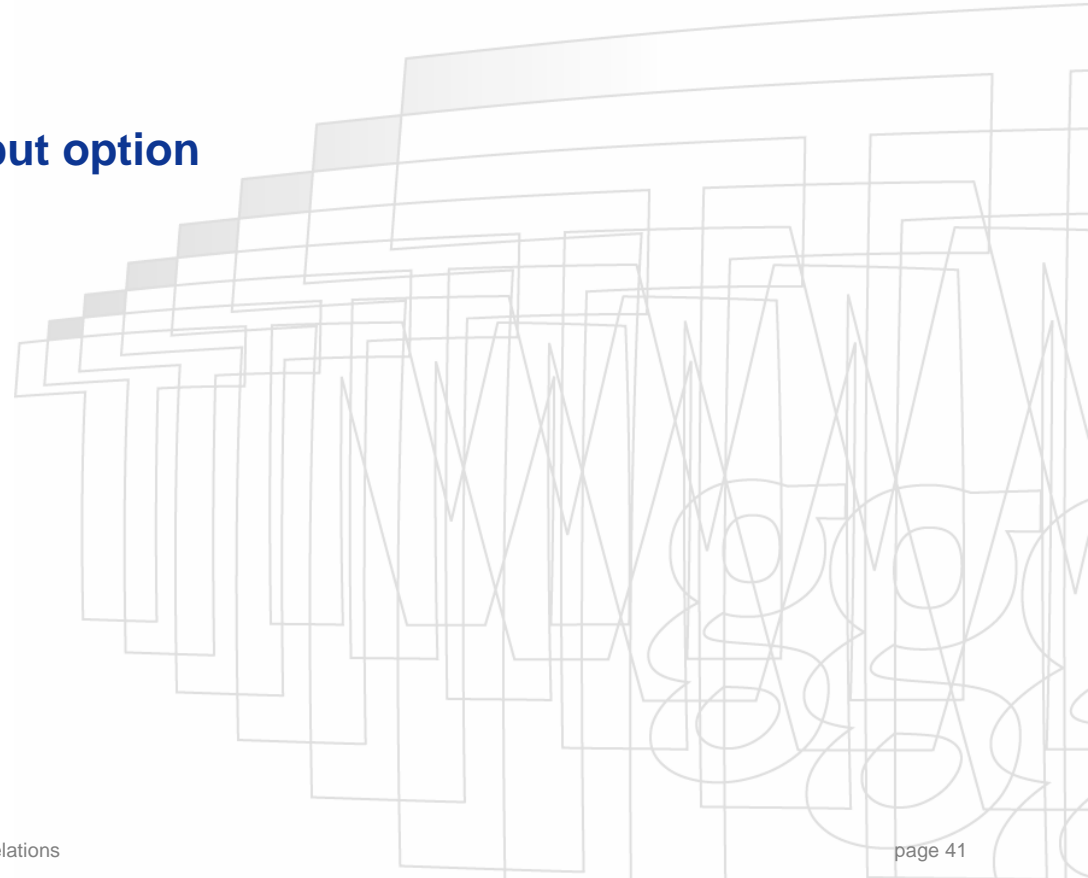


- KKR and Permira took over TMG's 20,44% stake in SBS Broadcasting SA (2 July 2007)
- Parties have agreed upon a price: € 433M. Net gain on sale: € 349,5M



III Option ProSiebenSat.1

- 1. Price call versus put option**
- 2. Other remarks**





Option ProSiebenSat.1-SBS Broadcasting

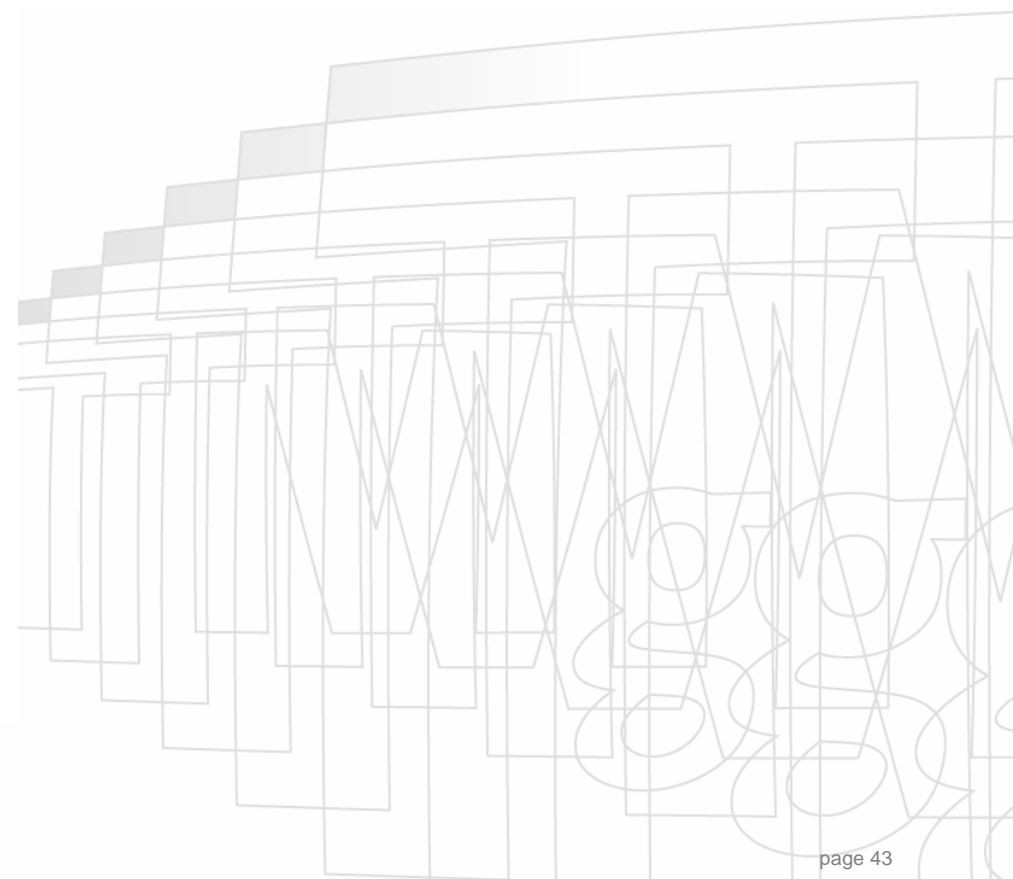
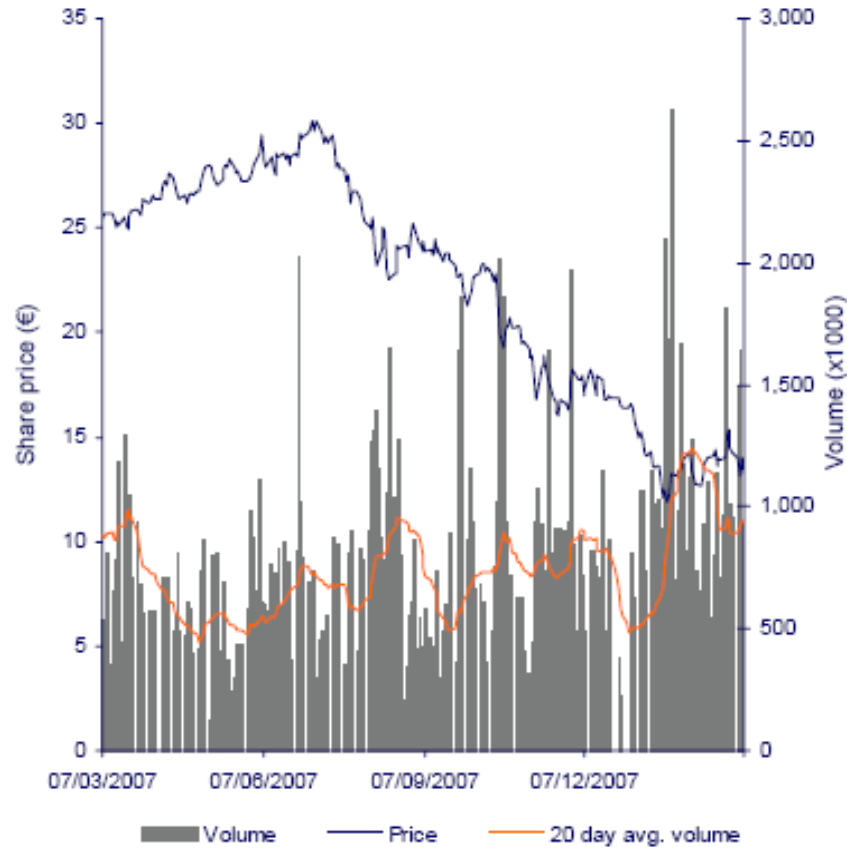
1. Price call versus put option

- Call option to be exercised between 1 June 2008 and 15 June 2008
 - Agreed price: € 34,71 per share minus dividend 2006 and 2007
 - Dividend per share 2006: € 0,87
 - Proposed dividend per share 2007: € 1,23
 - 13.127.832 shares * € 32,61 = € 428M investment
- Put option, to be exercised between 1 August 2008 and 15 August 2008
 - Agreed price of € 28,71 per share (minus excess dividend payments)
 - 13.127.832 shares * € 28,71 = € 377M maximum investment

Volume analysis ProSiebenSat.1 prefs



Price and volume ProSiebenSat.1 preference share



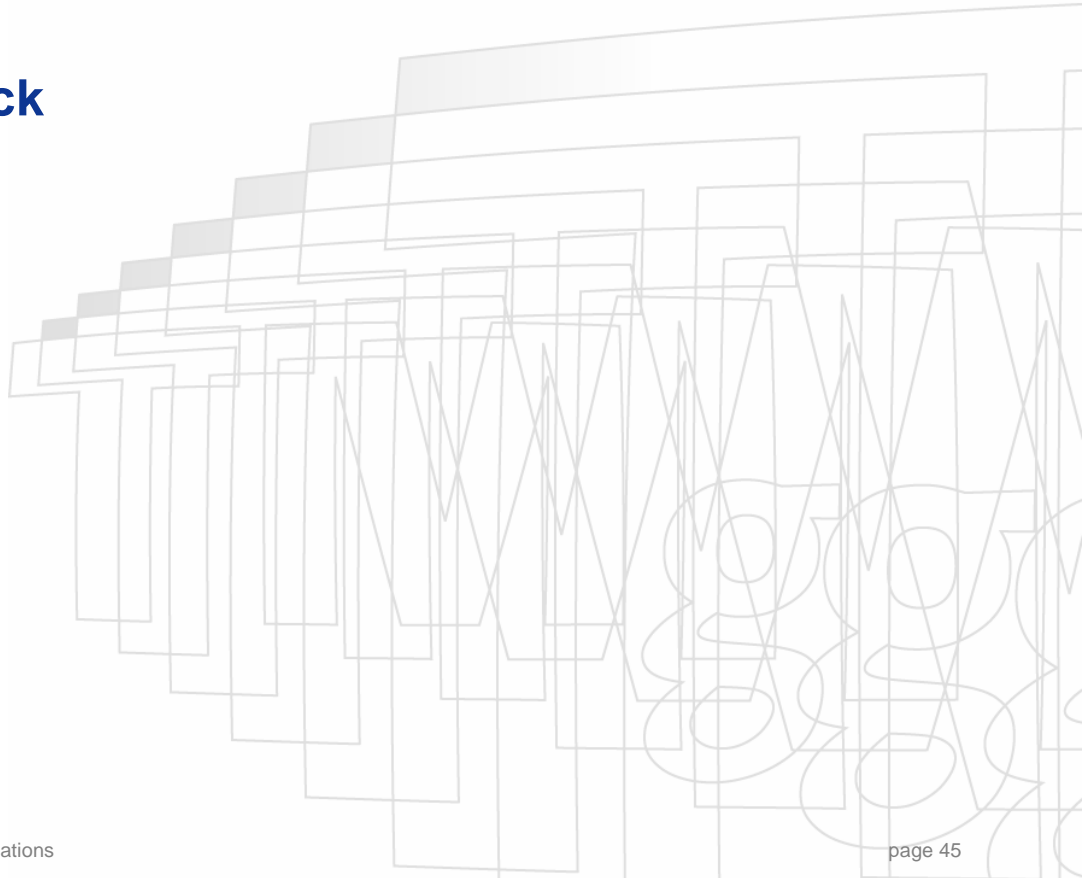


2. Other remarks

- Current price of preferent shares does not reflect the underlying value
- We have had a long term profitable relationship and we are exploring a further cooperation along a number of business lines with ProSiebenSat.1
- Dividend to be expected at a level of € 1,25 = € 16,4M (approx. € 0,35 per share TMG).
- Exit Springer driven by special circumstances?!
- 6% of revenues of ProSiebenSat.1 approx. € 200M (more than 100% of SBS NL sales in 2006)
- Current share price preference share around € 13
- Financing of ProSiebenSat.1 is around 4 times EBITDA



IV Dividend + share buyback



Dividend



- Policy
 - 15-30% of cash flow
 - Cash flow formula: Net profit and depreciation less adjustments impairment less non-cash items IFRS
- Proposed dividend pay-out: € 1,00 per share
- Pay-out ratio: 10,2% of cash flow
- Dividend Yield: 4,4% based on average share price 2007 of € 22,50

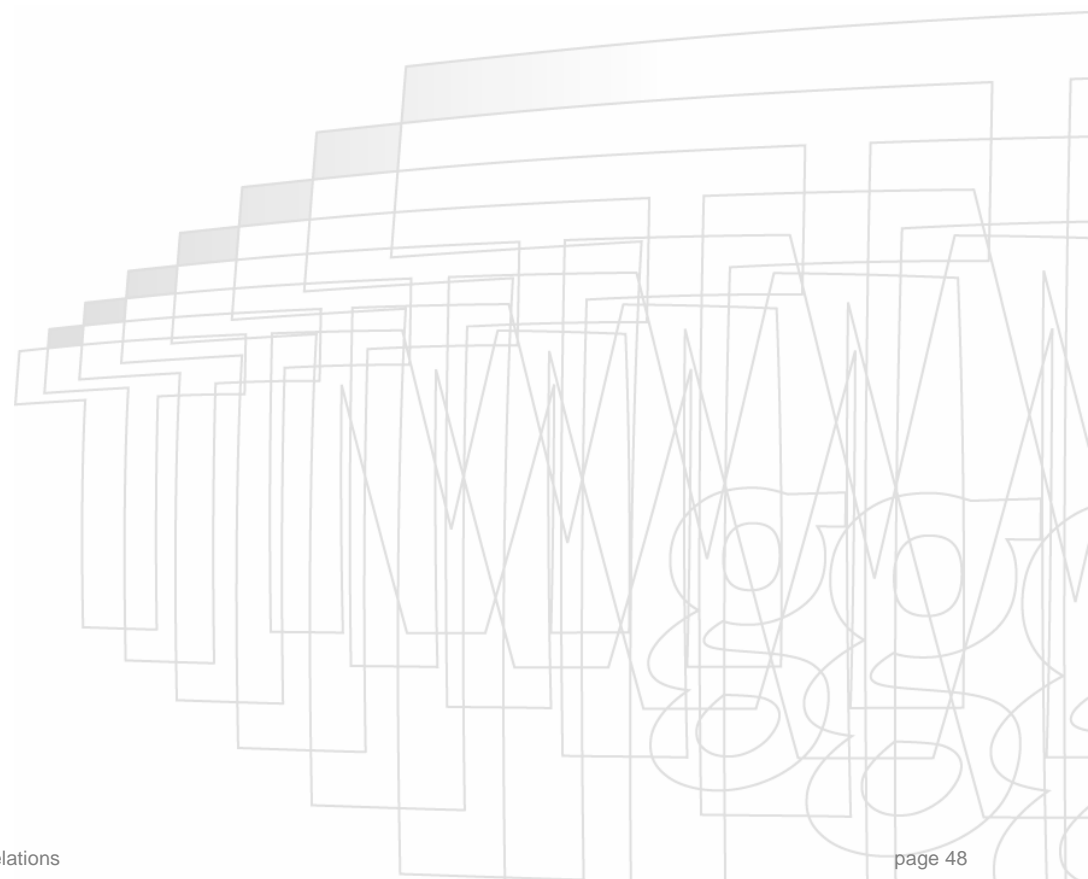
Share buy back



Date	Shares on issue	Shares Withdrawn	Shares repurchased	Buy Back Consideration (€)	Consideration per Share (€)
31 December 2005	52.499.200		2.499.200	54.414.536	21,77
31 December 2006	52.499.200	2.499.200-	259.800	6.168.500	23,74
31 December 2007	50.000.000		1.903.753	45.262.936	23,78
13 March 2008	50.000.000				
<i>Cumulative Buy-back</i>			4.662.753	105.845.972	22,70
<i>Cumulative Withdrawal</i>		2.499.200-			



V Investments



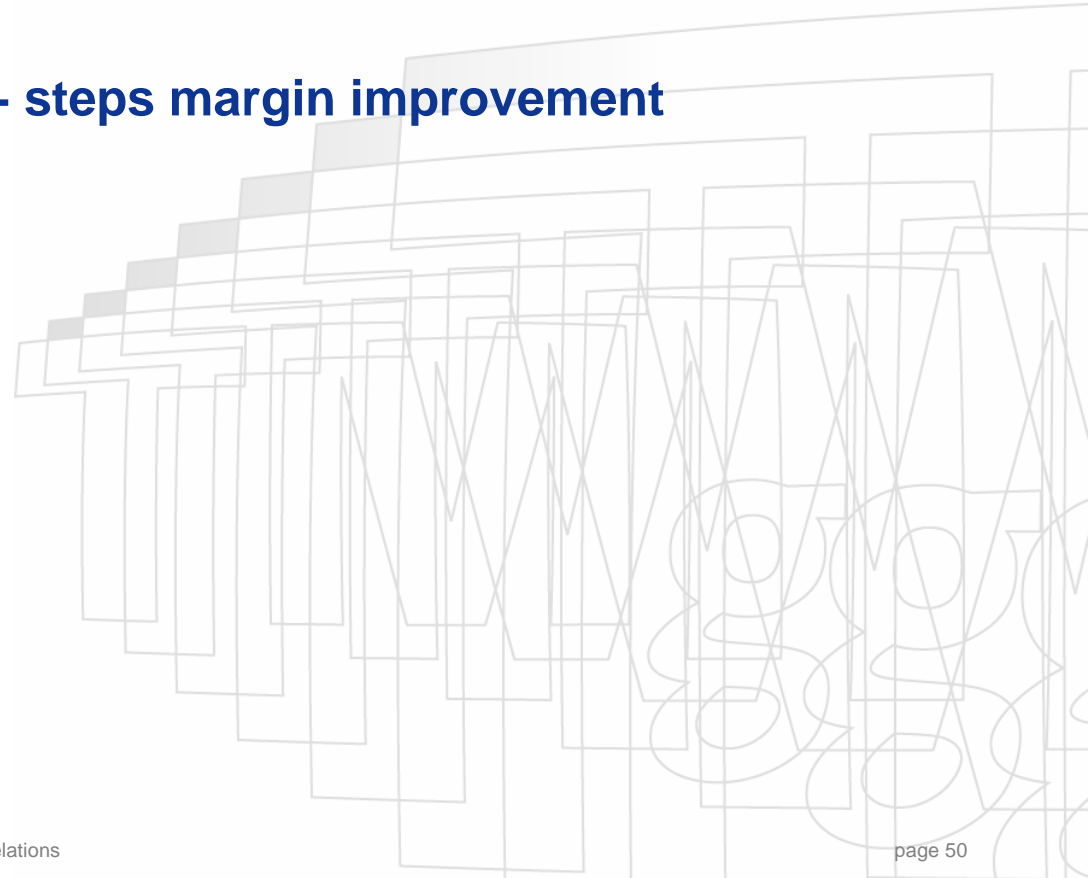
Investments 2008



- Replacement investments € 10M
- ProSiebenSat.1 option arrangement € 0 - € 428M
- Other acquisitions PM
- Presses (format newspapers) To be discussed H2 2008
 - Life expectancy of existing presses more than substantial to meet the existing needs of the market
 - Limited investment in existing presses for updating to full colour tabloid production
 - Investment in new presses (Berliner) depending on sustainable business case



VI Financial outlook 2008 + steps margin improvement



Financial outlook 2008



Positive influence

- Sale of loss making activities
 - Sky Radio Hessen, EDS France, Plus magazine Sweden
- Synergy TMnl vs. organisational integration
- Impact cost saving operations
 - Centralisation purchasing
 - Reorganizations (restructuring costs 2008: € 7,7M)
 - Outsourcing (distribution door to door papers, transport activities, facilities)
 - Less “one off” costs (2007: approx. € 8M)
- Lower paper prices

Financial outlook 2008



Negative influence

- Extra cost distribution – lack of delivery staff
- Increase personnel costs (around 3% collective labour agreement)

Developments first two months 2008

- Limited decrease print advertising revenue
- Limited increase radio advertising revenue

Conclusion

- Development in the first two months of 2008 of advertising revenue makes realising a 9 to 10% Ebita-margin extra challenging



Improvement margin from 7,2% (2007) to 15% level (end of 2009)

2008

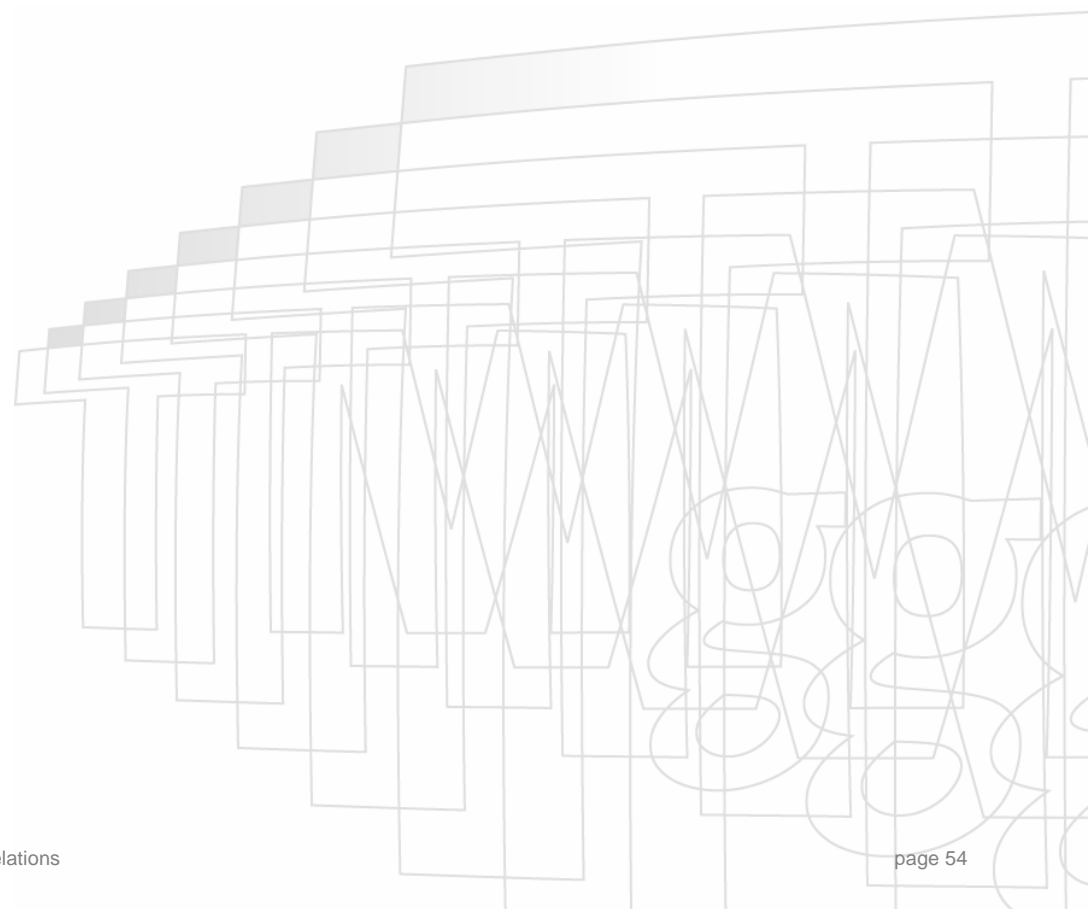
- Realisation normalised Ebita margin growth from 7,2% to 9/10% in 2008 by:
 - Autonomous margin improvement 75%
 - Cost reductions
 - Higher share ad market
 - Desinvestment loss making activities
 - Acquisitions 25%

2009

- Realisation normalised Ebita margin growth from 9/10% in 2008 to 15% level at the end of 2009 by:
 - Cost reductions and higher share ad market 60%
 - Acquisitions 40%



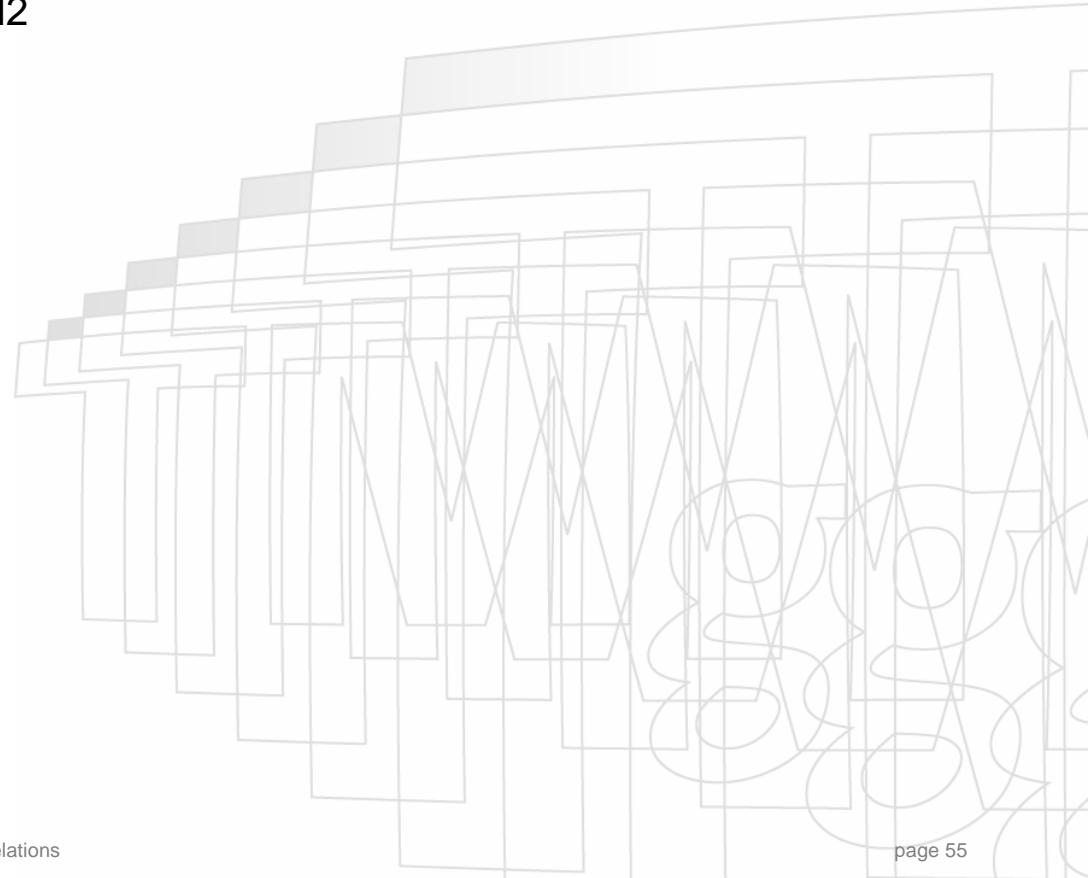
Q & A



Appendices



- Profit & Loss account
- Profit & Loss: autonomous vs. acquired 2007 vs. 2006
- Reported CoGS / SG&A: 2007H2 vs 2007H1
- Reported CoGS / SG&A: 2007H2 vs 2006H2
- Change restructuring provision
- Advertisement sales daily newspapers
- ASS volumes 2007 vs. 2006



Profit & Loss account



* € 1.000

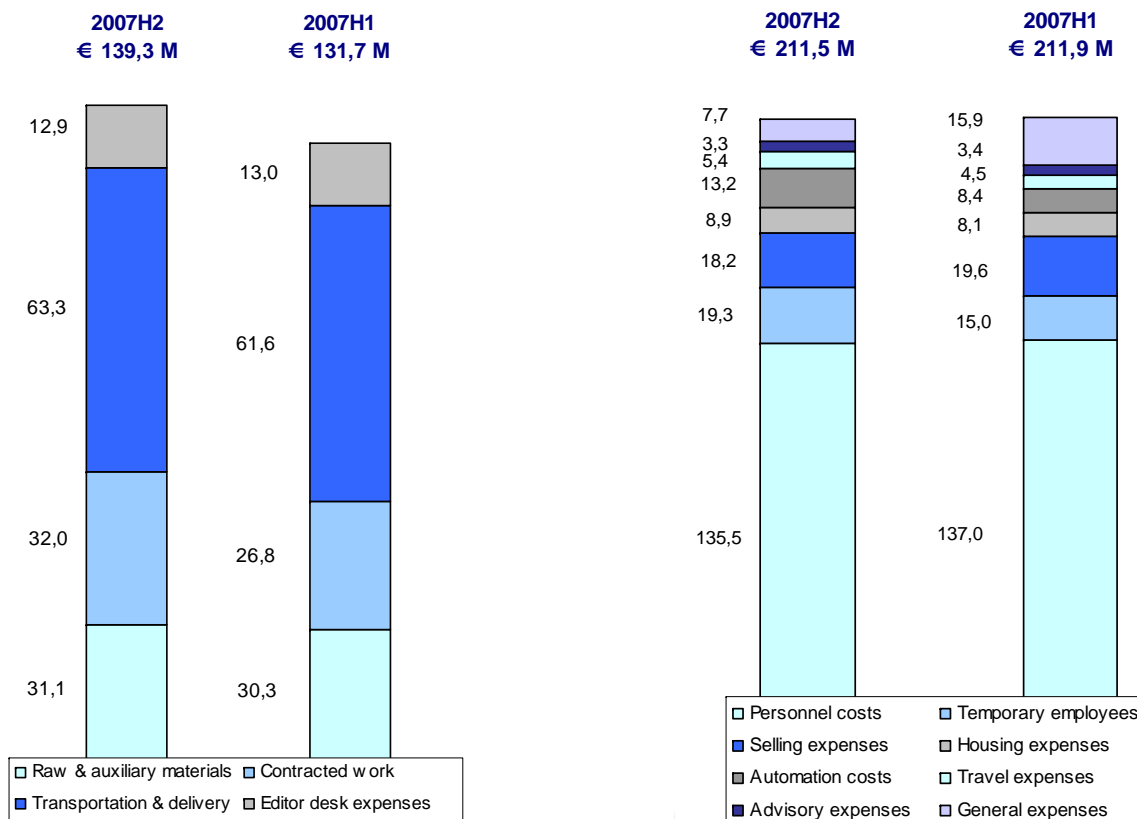
	<u>2007 Reported</u>	<u>2006 Reported</u>	<u>% 07 vs. 06</u>	<u>2006 Adjust.</u>	<u>2006 Contin.</u>	<u>2006 Discont.</u>	<u>2006 Total</u>	<u>% 07 vs. 06</u>
Total revenues	741.294	684.182	8%	44.468	728.650	61.848	790.498	-6%
Total operating expenses excl. amortization and impairment	718.237	675.679	6%	44.468	720.147	55.641	775.788	-7%
EBITA	23.057	8.503			8.503	6.207	14.710	
Total normalizations	30.227	39.089			39.089	3.280	42.369	
Recurring EBITA	53.284	47.592	12%		47.592	9.487	57.079	-7%
Amortization and impairment	50.817	30.288			30.288	1.246	31.534	
EBIT	-27.760	-21.785	-27%		-21.785	4.961	-16.824	-65%
Financial income and expenses	420.368	9.551			9.551	-548	9.003	
Tax on result	-6.676	-7.226			-7.226	1.161	-6.065	
Result before gain on sale disc. operations, net of tax	399.284	-5.008			-5.008	3.252	-1.756	
Gain on sale disc. operations, net of tax	0	54.189				50.937	50.937	
Result for the year	399.284	49.181			-5.008	54.189	49.181	
Share 3rd parties	813	418			375	43	418	
Result shareholders TMG	400.097	49.599			-4.633	54.232	49.599	

Profit & Loss: autonomous vs. acquired 2007 vs. 2006



<u>2007FY</u> reported	<u>2007FY</u> autonomous	<u>2007FY</u> acquired	* € 1.000	<u>2006FY</u> reported	<u>2006FY</u> autonomous	<u>2006FY</u> acquired	07 vs. 06 reported	07 vs. 06 autonom.	07 vs. 06 acquired
362.072	312.891	49.181	Advertisements	342.888	308.101	34.787	6%	2%	41%
291.667	249.006	42.661	Circulation	258.822	243.377	15.445	13%	2%	176%
85.056	74.735	10.321	Other revenues	76.434	65.350	11.084	11%	14%	-7%
2.499	2.499	0	other operating income	6.038	6.038	0	-59%	-59%	
<u>741.294</u>	<u>639.131</u>	<u>102.163</u>	Total Revenues	<u>684.182</u>	<u>622.866</u>	<u>61.316</u>	8%	3%	67%
270.949	245.846	25.103	CoGS	251.993	237.144	14.849	8%	4%	69%
423.365	379.310	44.055	SG & A expenses	395.343	368.095	27.248	7%	3%	62%
23.923	22.935	988	Depreciation	28.343	27.473	870	-16%	-17%	14%
<u>718.237</u>	<u>648.091</u>	<u>70.146</u>	Total expenses	<u>675.679</u>	<u>632.712</u>	<u>42.967</u>	6%	2%	63%
23.057	-8.960	32.017	Ebita	8.503	-9.846	18.349	171%	-9%	74%
30.227	30.356	-129	Normalizations	39.089	39.089	0	-23%	-22%	
53.284	21.396	31.888	Recurring Ebita	47.592	29.243	18.349	12%	-27%	74%
50.817	20.703	30.114	Amortization	30.288	10.752	19.536	68%	93%	54%
-27.760	-29.663	1.903	Ebit	-21.785	-20.598	-1.187	27%	44%	-260%
7,2%	3,3%	31,2%	Recurring Ebita margin	7,0%	4,7%	29,9%			

Reported CoGS / SG&A: 2007H2 vs 2007H1

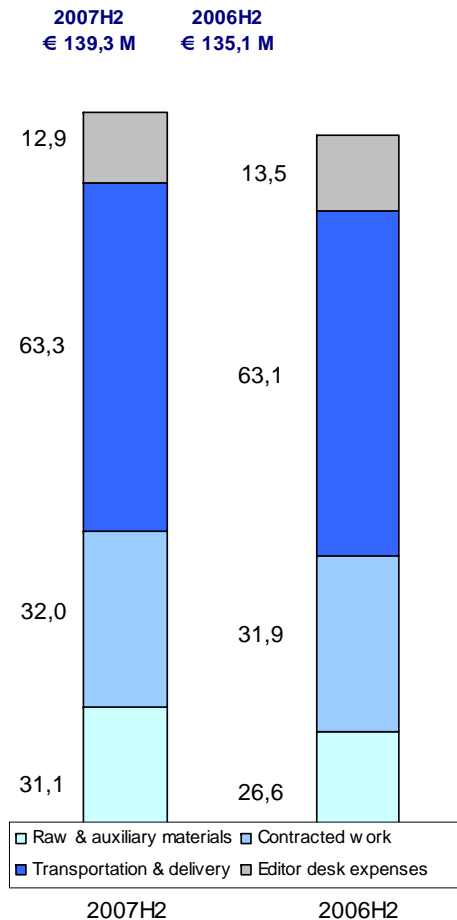


	2007H2	2007H1	diff.
Raw & auxiliary materials	31,1	30,3	0,8
Contracted work	32,0	26,8	5,2
Transportation & delivery	63,3	61,6	1,7
Editor desk expenses	12,9	13,0	-0,1
Total CoGS	139,3	131,7	7,6

*excl restructuring charges and temporary employees

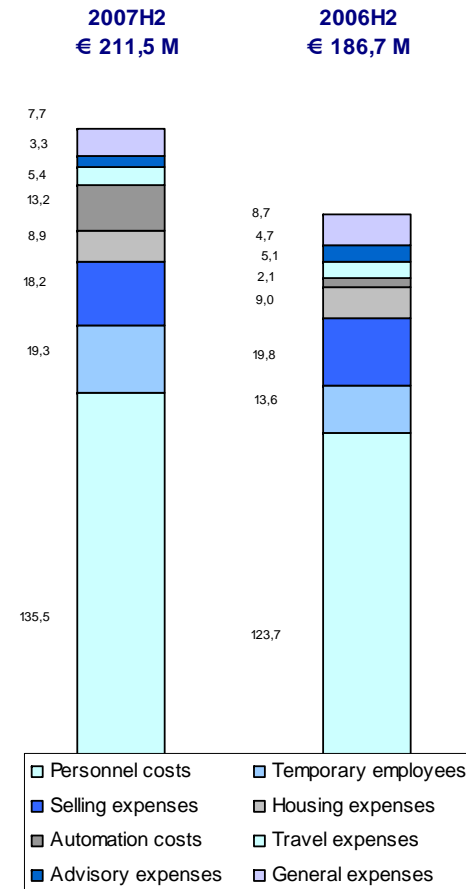
	2007H2	2007H1	diff.
Personnel costs*	135,5	137,0	-1,5
Temporary employees	19,3	15,0	4,3
Selling expenses	18,2	19,6	-1,4
Housing expenses	8,9	8,1	0,8
Automation costs	13,2	8,4	4,8
Travel expenses	5,4	4,5	0,9
Advisory expenses	3,3	3,4	-0,1
General expenses	7,7	15,9	-8,2
Total SG&A	211,5	211,9	-0,4

Reported CoGS / SG&A: 2007H2 vs 2006H2



	<u>2007H2</u>	<u>2006H2</u>	<u>diff.</u>
Raw & auxiliary material	31,1	26,6	4,5
Contracted work	32,0	31,9	0,1
Transportation & deliver	63,3	63,1	0,2
Editor desk expenses	12,9	13,5	-0,6
Total CoGS	139,3	135,1	4,2

*excl restructuring charges and temporary employees



	<u>2007H2</u>	<u>2006H2</u>	<u>diff.</u>
Personnel costs*	135,5	123,7	11,8
Temporary employees	19,3	13,6	5,7
Selling expenses	18,2	19,8	-1,6
Housing expenses	8,9	9,0	-0,1
Automation costs	13,2	2,1	11,1
Travel expenses	5,4	5,1	0,3
Advisory expenses	3,3	4,7	-1,4
General expenses	7,7	8,7	-1,0
Total SG&A	211,5	186,7	24,8

Change restructuring provision

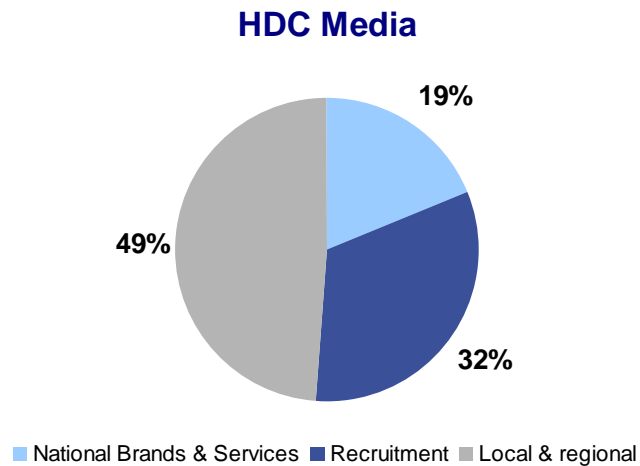
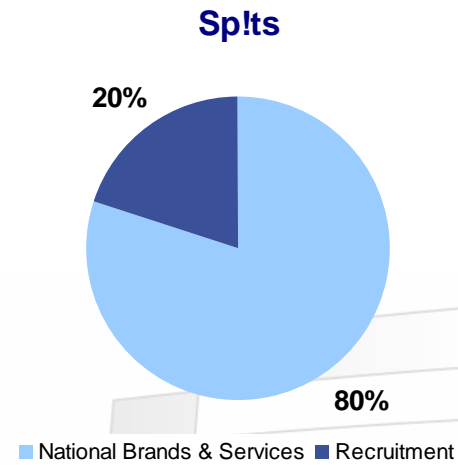
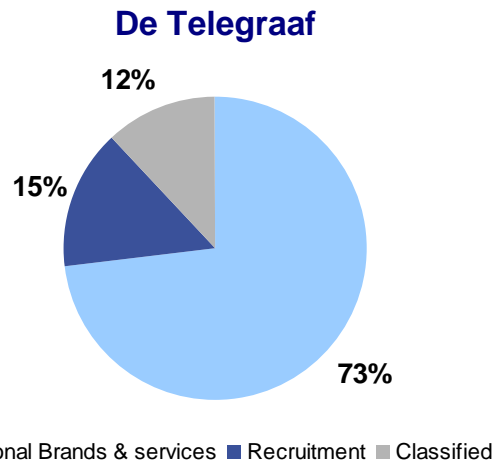


(x € 1.000)

	Balance 1-1-2007	Additions 2007	Releases 2007	Reclass to Post-employment benefit liabilities 2007	Balance 31-12-2007
Long term	21.595	11.970	16.848	6.516	10.201
Short term	17.623		4.418		13.205
Total*	39.218	11.970	21.266	6.516	23.406

* Balance supernumary Fte's 30-12-2007: 91

Advertisement sales daily newspapers



Volume advertisement index 2007- 2006





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Further questions?

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