

18 December 2001

DE TELEGRAAF forms provisions debited against the 2001 result

The press report of 29 October 2001 mentioned a serious drop in advertising volume after 11 September. This trend applied both to De Telegraaf and to the regional newspapers, which made it difficult to predict the result for the whole of 2001.

It now appears likely that, apart from the effect of the measures described below, the second half-year of 2001 will show a loss, resulting in a net profit of approx. NLG 28 million (€ 12.7 million) for the whole of 2001. Net profit for the whole of 2000 amounted to NLG 106.7 million (€ 48.5 million).

Acceleration of the announced job cuts will result in the formation of a provision for reorganisations in the order of magnitude of NLG 70 million (€ 31.8 million). This provision is related to:

- The implementation of a Social Plan at the Amsterdam operations in 2002 and 2003.
- The necessary reorganisation at the Biegelaar Group apart from the effect of the proposed merger with the Brouwer Group and
- The proposed further integration of both Limburg newspaper companies. There will be consultations with the Netherlands Competition Authority (Nederlandse Mededingingsautoriteit, Nma) about this matter.

These plans are being discussed with the works councils and the unions involved.

Also, in view of the structural decrease in circulation and falling advertising turnover, it has been decided to make an additional goodwill charge of NLG 60 million (€ 27.2 million) in respect of newspaper De Gooi- en Eemlander, which was taken over in 1997. The provision for the Invalidity Insurance (Differentiation in Contributions and

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Market Forces) Act (Wet Pemba), formed in previous years and amounting to approx. NLG 11 million (€ 5 million), will be released and credited to the 2001 result. After deduction of company tax on the provision for reorganisations and the release of the Pemba provision, a net charge of approx. NLG 100 million (€ 45.4 million) will remain.

Net of this non-recurring charge, the year 2001 will be closed with a net loss of at least NLG 70 million (€ 31.8 million).

The first six months of 2002 are not yet expected to show a cyclical upswing in the advertising volume. Still, the net result on ordinary activities is expected to show a marked improvement owing to the effect of the economy measures taken, an expected substantial drop in the price of newsprint, lower Internet-related costs and the effects of the intended integration of the Biegelaar Group with the Brouwer Group, with the company retaining a minority interest in this combination.

A further improvement of the result is expected in 2003, reflecting the effect of the proposed reorganisations in Amsterdam and Limburg. The group's foundation, our strong position on the markets we are serving, our capital base and the innovations, such as the Spits free-sheet, in combination with the above-mentioned measures, will provide a strong basis for the result in the years ahead.

At the annual general meeting of shareholders on 25 April 2002, a dividend will be proposed for 2001 that is linked to the net result excluding extraordinary items. This distribution will be charged to the free reserves.

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