

29 October 2001

Financial result 2001 uncertain

On 22 August last, the Managing Board of N.V. Holdingmaatschappij De Telegraaf published the expectation that operating profit for the whole of 2001 would lag substantially behind the corresponding figure for 2000. This was partly based on the assumption of a fall in advertising volume of approximately 10% at De Telegraaf.

Net group profit for the tenth period of 2001 (weeks 37 to 40) fell by over 60% compared to the same period last year as a result of the developments set out below. There are no signs of any short-term recovery, which makes it difficult to predict the result for the whole of 2001 with any certainty.

As a result of the events in America on 11 September last, advertising volume of daily newspaper De Telegraaf, which has a substantial impact on group profit, declined sharply compared to the same period last year. Advertisers' reticence was mainly reflected in the advertising categories of 'brands and services' and 'staff'. Regional newspapers saw their advertising volume fall sharply. As a result of the economic decline, the growth in advertising turnover at Sp!ts is falling short of the forecast.

In contrast to expectations stated earlier, the Biegelaar Groep will close the year 2001 with a loss as a result of shrinking volume and increasing, market-induced price pressure. A plan is currently being worked out providing for a reduction in the work force in the course of 2002. In connection with this, a provision will be formed, the level of which is as yet to be decided, which will be charged to the 2001 profit.

On the cost side all the measures which have already been taken, are made more stringent and further cost reductions will be implemented. The Internet activities that do not belong to the group's core activities, veilinghal.nl and sishopper.nl, will be terminated within the short term.

The recently announced 5% job cut in the coming years will be accelerated through a selective freeze on recruitment and a further run-down in temporary employees in combination with a tightening of the mobility of labour policy. Any resulting substantial savings will not

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be realised until deep in the year 2002.

Depending on the evolution of advertising volume in the months ahead, further cost-saving measures have to be taken.

During the period from 1 January to 15 July 2001, N.V. Holdingmaatschappij De Telegraaf realised a net profit of NLG 42.4 million (€ 19.3 million). During the same period in 2000 the group made a net profit of NLG 67.8 million (€ 30.8 million). The net profit for the whole of 2000 amounted to NLG 106.8 million (€ 48.5 million).

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