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Newsroom

## Telegraaf maintains dividend

N.V. Holdingmaatschappij De Telegraaf has suffered a net loss of € 25.8 million over 2003, which includes an extra net depreciation of about € 49 million regarding the participation in the Brouwer Groep. Over 2002, there was a net loss of € 4.9 million, including net extra expenses of about € 21 million with regard to reorganisation provisions.

Operating profits, exclusive of these particular influences, increased by almost 10% from € 36 million over 2002 to more than € 39 million over 2003. Owing to cost-reduction measures, a lower price of newsprint and increased income from circulation, the decrease of about € 25 million in advertising turnover could be amply compensated for.

### Turnover

For the third successive year advertising income decreased. At the daily newspapers both personnel ads (a 40% lower volume) and classified ads (20% lower volume) came under heavy pressure because of the influence of the slumping economic trends and the competition from the Internet. The door-to-door papers and the magazines also lost advertising volume.

Income from circulation rose by more than € 9 million, or 3.2%. A decrease in paid circulation for the daily newspapers of 2% on average, was offset by a price that was about 5% higher.

### Costs

Operating costs decreased across the group by more than € 24 million compared with 2002. As a result of fewer printed pages and a lower price of newsprint, the use of raw materials and auxiliary materials decreased by about € 12 million. Apart from this, and thanks to the earlier implemented reorganisation measures, personnel costs were reduced by more than € 8 million. Measured in full-time equivalents, an average of 4,459 workers was employed by the group in 2003, compared with 4,690 in 2002.

### Results of participations

In the results of participations, a share in the losses incurred by the participation in the Brouwer Groep B.V. of

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about € 15 million over 2003, is offset by a share in the profits of SBS of about € 18 million. The latter result also includes an incidental benefit of € 13 million as a result of the shares-merger between SBS and Veronica in 2003. This has diminished the Telegraaf interest from 30% to 27%.

The overcapacity in the printing market and the bad economic circumstances have placed the results over 2003 of the Brouwer Groep under strong pressure. Based on the financial position of this participation at the end of 2003, an extra depreciation of € 58.1 million was decided upon.

The tax deduction related to this move is about € 13 million. Together with an extra write-off of the goodwill of € 3.5 million, about € 49 million has thus been charged against the results for 2003. Both the participation in, and the financing provided to the Brouwer Groep, have thus been totally depreciated.

The interest in Wegener was increased in the course of 2003 from 21.8% to 23.9% by the purchase of more than one million certificates of ordinary shares against an average rate of € 4.15. At a share price of € 6.90 at the end of 2003, the stock value of this participation was about € 12 million higher than the balance sheet value. In accordance with the accounting principles, this surplus value has not been taken into account in the figures over 2003. The result of participations includes the preferential dividend over 2003, in the order of more than € 1.2 million.

### **Forecasts**

In the advertising market, the first nine weeks of 2004 have shown, on balance, a stabilisation for dagblad De Telegraaf. Against an increase in the national and local brands and services sector, there was once again a decrease in classified and personnel advertisements. Sp!ts managed an increase in volume of 5%, while the magazines showed a decrease in volume of an average of 8% over this period. For the regional daily newspapers there was still a decrease in volume of an average of 6%. Here too, the personnel advertisements in particular were under pressure. Advertising volume for the door-to-door papers decreased by 8%.

For 2004, a higher advertising turnover of about 5% for the entire group is expected. On the other hand, costs amounting to about € 20 million will be charged against the results with regard to new initiatives, among which the Sunday newspaper of dagblad De Telegraaf, which will appear from 21 March onwards. Barring unforeseen circumstances, this leads to the expectation of a net profit in the region of € 20 million over 2004 as a whole.

### **Dividend**

The general shareholders' meeting will be held on Wednesday April 7, 2004 in Amsterdam At this meeting it

will be proposed to set the dividend at € 0.11 per share, as was the case last year. A total of € 5.8 million will thus be paid out.

[TO THE TOP](#)

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[Home](#)  
[Over TMG](#)  
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[Pers](#)  
[Privacyverklaring](#)  
[Cookieverklaringen](#)  
[Algemene voorwaarden TMG](#)

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