

21 December 2005

Telegraaf Media Groep completes Strategic Investment in SBS Broadcasting

Telegraaf Media Groep N.V. (TMG) has completed a strategic investment in SBS Broadcasting S.à.r.l, formerly PKS Media S.à.r.l. (SBS), which investment was previously described in TMG's press release on 24 October 2005.

SBS will continue to be under operational control of funds advised by Permira and funds advised by Kohlberg Kravis Roberts & Co. L.P. TMG shall appoint members of the board of directors of SBS pro rata to TMG's shareholding in SBS. In addition, TMG shall have certain rights in the event of a potential future sale of SBS or SBS Netherlands.

TMG has swapped its 27% stake in SBS Broadcasting B.V. (SBS Netherlands), increased with a one-time cash investment of approximately € 18 million, into a 20% stake in SBS Broadcasting S.à.r.l. As a result there is no book profit to account for. The final financial details about the treatment of the transaction will be accounted for in the annual report of TMG over 2005.

As previously disclosed, TMG acquired a 2.4% stake in the former listed holding company for the SBS group, SBS Broadcasting S.A. (now known as TVSL S.A. en liquidation), for approximately € 29 million earlier this year at an average acquisition price of € 38 per share. In connection with the liquidation of TVSL, on November 8, 2005, TMG received a liquidation distribution of approximately € 46 per share for an aggregate of approximately € 35 million.

Mr Ad Swartjes, chairman of the Executive Board of Telegraaf Media Groep comments: "We are pleased that the transaction is completed which fully fits our international ambitions. TMG acquires a participation in the international growth of SBS and will have access to a wider international media platform. We are convinced that together with our partners Permira and KKR we will make full use of this strategic combination".

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