

22 April 2009

TMG expects prolonged difficult operating environment

During the Annual General Meeting of Shareholders held today, the Executive Board of TMG (Telegraaf Media Groep) said it does not yet see signs of recovery of the advertising market, and therefore it expects pressure on TMG's full year results 2009.

The financial target set during 2008, a recurring (normalised) EBITA-margin of at least 8%, was achieved in 2008 with a 9.1% margin.

Due to broader economic developments, the operating results is expected to be under pressure in 2009. TMG aims to maintain its margins through further cost reductions (both personnel costs and other operating expenses), the achievement of maximum synergies, finalisation of disposals of non- or underperforming activities, and outsourcing of non-core activities. Furthermore, maintenance and strengthening of market positions has priority, including growth through acquisitions (mainly in digital activities).

Final results for the first quarter of 2009 will be published on 15 May. Preliminary results show a € 7 million lower EBITA result compared to first quarter 2008. This lower result is predominantly due to € 13 million lower advertising revenues (-17%). Circulation revenues rose € 1 million (+1%).

Personnel costs have been reduced by € 5 million, predominantly as a result of restructurings that should ultimately reduce the TMG workforce by 500 FTE. As of yet a cumulative reduction of 300 FTE has been realised. This number will increase to 425 FTE in the course of 2009.

During the Annual General Meeting, professor dr. W. van Voorden was reappointed as member of the Supervisory Board.

The dividend proposal of € 0.35 per depository receipt of share was approved by the shareholders. Payment date will be 29 April 2009.

During 2007 and 2008, TMG acquired 2,250,000

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(depository receipts of) shares in a buy-back programme.
This number represents 4.5% of the outstanding common
stock. The Meeting decided to withdraw these shares.

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