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## Telegraaf Media Groep consortium to acquire Sky Radio Limited

A consortium led by Telegraaf Media Groep N.V. (TMG), supported by investment company ING Corporate Investments Participaties B.V. (ING CI) \* has reached an agreement to acquire Sky Radio Limited from News International Limited, a subsidiary of News Corporation, for a total enterprise value of €190 million.

TMG obtains a minority stake in the consortium, as cross-ownership rules under the Dutch Media Act prevent TMG from having a larger than 33 1/3 % interest in a national commercial radio broadcaster. TMG has an option to acquire ING CI's stake in the consortium in the event that TMG's market share in the total Dutch newspaper circulation falls below 25% or if current media regulations are relaxed.

Sky Radio Limited operates the most successful commercial radio station group in The Netherlands, comprising of Sky Radio 101FM, Radio Veronica and Classic FM. In addition, the company owns Sky Radio Hessen in Germany.

In 1988, Sky Radio was founded as one of the first commercial radio stations in The Netherlands. Sky Radio has more listeners each week than any other station in The Netherlands and plays a relaxed music mix with no DJ's. Radio Veronica, which plays greatest hits from the 80's and 90's, is the most famous radio station in Dutch radio history and the popularity of the station is continuously growing. Classic FM has been the favourite classical radio station in Holland for many years.

Ad Swartjes, chief executive officer of TMG, commented: "Sky Radio Limited is an outstanding company with a great track record and a growing market position. Through this acquisition, TMG acquires leading brands in the expanding radio market. We are enthusiastic to continue to work with the company's management team who have demonstrated their ability to build great radio businesses and TMG will actively support the company's further development."

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“We are excited that Telegraaf Media Groep, a Dutch leading media group has purchased an interest in the Sky Radio Group”: says Ton Lathouwers, chairman and co-founder of Sky Radio Limited and Ab Trik, chief executive officer. “Having TMG as a shareholder and partner will definitely strengthen our position in the Dutch media market and will lead to very promising new business opportunities.”

Goldman Sachs International acted as financial advisor to News International on this transaction. ING Corporate Finance acted as financial advisor to Telegraaf Media Groep N.V. on this transaction.

Sky Radio Limited is ultimately owned 93% by News International Ltd. News International Ltd is a wholly owned subsidiary of the global media company News Corporation. The remaining 7% of Sky Radio Limited is owned by external minority shareholders.

\* ING Corporate Investments Participaties B.V. is part of ING Wholesale Banking and holds a variety of equity interests for non-strategic investment purposes.

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