



7:00 8:00 9:00 10:00 11:00 12:00 13:00 14:00 15:00 16:00 17:00 18:00 19:00 20:00 21:00 22:00

Haarlems Dagblad RADIO VERONICA VROUW *PRIVÉ* De Telegraaf DFT De Gooi- en Eemlander CLASSIC FM

metro *teleport* Leidsch Dagblad *autovisie* SKYradio Noordhollands Dagblad

**tmg**

Semi-Annual Report 2016

24 7

De Telegraaf

7.1 million  
via print and digital<sup>1</sup>  
28.4 million  
video views  
every month<sup>2</sup>

VROUW

2.6 million  
via print and digital<sup>1</sup>

DFT  
DE FINANCIËLE TELEGRAAF

45.0 million  
page views  
every month<sup>2</sup>

telepoort

109.6 million  
page views  
every month<sup>2</sup>

PRVÉ

3.6 million  
via print and digital<sup>1</sup>

autovisie

1.2 million  
via print and digital<sup>1</sup>

metro

6.3 million  
via print and digital<sup>1</sup>

Noordhollands Dagblad

982,000  
via print and digital<sup>1</sup>

Leidsch Dagblad

262,000  
via print and digital<sup>1</sup>

De Gooi- en Eemlander

260,000  
via print and digital<sup>1</sup>

Haarlems Dagblad

311,000  
via print and digital<sup>1</sup>  
(incl. IJmuider Courant)

GEENSTIJL

2.0 million  
users every month<sup>2</sup>

DUMPERT

135.0 million  
video views  
every month<sup>2</sup>

6.2 million  
users every month<sup>2</sup>

UPCOMING

1.2 million  
users every month<sup>3</sup>

De Telegraaf  
Aanbiedingen

927,000  
subscribers<sup>4</sup>

gas  
pedaal  
.nl

925,000  
users every month<sup>2</sup>

SkyRadio

3.3 million  
listeners every week<sup>5</sup>

JAAP.NL

600,000  
users every month<sup>2</sup>

RADIO  
VERONICA

1.4 million  
listeners every week<sup>5</sup>

groupdeal.nl  
powered by Telegraaf Media Group

1.7 million  
subscribers<sup>4</sup>

CLASSIC fm

700,000  
listeners every week<sup>5</sup>

tmg

24

7

Sources:

<sup>1</sup> NOM Mediamerken 2015-I/2015-II M/F 13+

<sup>2</sup> Google Analytics, period June 2016, relates to unique browsers

<sup>3</sup> Google Analytics, semi-annual average 2016

<sup>4</sup> Internal reporting by TMG Digital

<sup>5</sup> NLO/GfK, Mon-Sun 6am-12pm / weekly reach 10 years and older / semi-annual average 2016

# Results of TMG in the first half of 2016



Semi-Annual report 2016

## Key figures

<i>In thousands of euros</i>	<b>Period</b>	Period
	<b>1/1 - 30/6</b>	1/1 - 30/6
	<b>2016</b>	2015
Total income	<b>206,952</b>	222,736
Operating result	<b>591</b>	-296
Financial income and expenses	<b>-524</b>	-235
<b>Result before tax</b>	<b>67</b>	-531
Income tax	<b>602</b>	-434
<b>Net result for the year</b>	<b>3,134</b>	-2,457
Minority interest	-	-453
<b>Result attributable to shareholders of Telegraaf Media Groep N.V.</b>	<b>3,134</b>	-2,004
<b>EBITDA, excluding restructuring costs</b>	<b>8,374</b>	15,881
<b>EBITDA margin</b>	<b>4.0%</b>	7.1%
<b>Per share in €</b>		
Result	<b>0.07</b>	-0.04
Cash flow from operating activities	<b>-0.52</b>	-0.04
Employees (FTE) at period end	<b>1,771</b>	2,030

The 2016 Semi-Annual accounts have been prepared in accordance with the IFRS-EU guidelines applicable in 2016. The results are presented on the basis of continued operations. The results of discontinued operations and/or operations held for sale are presented separately. These concern the radio activities of Sky Radio Group insofar as they will be transferred to the new radio enterprise to be set up in collaboration with Talpa.

Under normal economic conditions, TMG's business operations are subject to seasonal fluctuations. Advertising revenues are higher in the second and fourth quarters of the year than in the remainder of the year. This is due to the public holidays occurring during these periods. The single-copy sales of De Telegraaf and Keesing Media Group's publications are higher in the third quarter due to the summer holiday period.

## Key points

- **Focus on 24/7 strategy and new partnerships lead to stronger brands and better reach;**
- **Growth in digital subscriptions of De Telegraaf (16% increase compared to the end of 2015);**
- **Decline in revenues (normalised for portfolio rationalisations) equal to the same period last year: -4%;**
- **Decline in circulation revenues from print stabilises: -0.6% (first half of 2015: -2.8%);**
- **Advertising revenues from print show strong decline: -21.8% (first half of 2015: -15.9%);**
- **Sky Radio Group activities classified as discontinued in connection with the announced strategic collaboration with Talpa;**
- **In line with 24/7 strategy, TMG is further adjusting its organisational model and structure.**

In the first half of 2016, TMG continued to pursue the direction of its 24/7 strategy with an ever sharper focus. TMG focuses on creating relevant content that is available to consumers anywhere and anytime, and on further strengthening the reach of its main brands. This reach is enhanced, for example, by developing apps (together with Apple and IBM) and by improving or launching websites. TMG has also managed to expand its reach by strategic collaborations with companies such as Talpa. In addition, the introduction of new marketing models that replace traditional advertising rates ensure that TMG is able to develop increasingly personal and cross-media offers to advertisers, and that it can make optimum use of all existing and new touch points. Finally, in order to make content available to consumers anywhere and anytime, TMG continues to invest in the development of existing and new distribution possibilities, as well as in related technologies.

The result of the direction taken is reflected in the growing digital reach of TMG, the fact that De Telegraaf, Metro, VROUW and Dumpert are leaders in brand reach in their market segments, and the fact that TMG's regional brands are also seeing their reach grow further. The number of digital subscribers of De Telegraaf (combined and digital-only) rose by 16% in the first half of 2016. In line with the direction of the 24/7 strategy, further necessary organisational changes will now follow, so that synergy and efficiency benefits can be realised.

The steps taken by TMG contributed to the stabilisation of the decline in revenues (normalised for portfolio rationalisations), which was equal to the decline in the first half of 2015 (-4%). The effect of the positive development of the brands was also visible in circulation revenues, which stabilised in a market in which shrinking circulation revenues are the norm. Advertising revenues from print, on the other hand, dropped sharply (-21.8%), a trend that is also visible in the rest of the Dutch market. TMG's fixed costs have not yet been lowered sufficiently to offset the declining advertising revenues, as a result of which the EBITDA result decreased to € 8.1 million (compared to € 16.2 million in the same period last year).

To ensure that TMG maintains a future-proof position in the Dutch market, in the second half of 2016, the following organisational changes will be implemented in order to structurally lower costs:

- The centralisation of essential TMG activities in Amsterdam will be maximised in order to reduce the number of locations;
- The activities of Holland Media Combinatie (HMC) and Telegraaf Landelijke Media (TLM) will be combined in Amsterdam: the HMC head office will move from Alkmaar to Amsterdam, and the office in Alkmaar will be closed;
- The weekly portfolio will be reconsidered;
- Sourcing and outsourcing of non-core activities (including support activities) will be researched and options considered;
- New competencies will be acquired and developed to speed up the transition to new business models.

The lower advertising revenues are taking their toll on the semi-annual results. Following on to previous reorganisations, TMG will further adjust the organisation in order to structurally lower fixed costs. The organisational changes will affect the total number of jobs at TMG. The sales organisation will be aligned with the needs of the market, and the fixed costs within this department will be lowered and brought in line with advertising revenues. The reorganisation of the sales organisation is expected to result in the loss of approximately 75 jobs.

With the organisational changes now announced, TMG is taking a first step, with the ultimate aim of reducing the cost base by at least 20% in 2018 (compared to 2015). The works councils involved will be asked today to prepare their advice on the proposed restructuring and its consequences for employees. In the coming weeks, the measures announced will be worked out in more detail. During the next Investor Relations Day at the end of September, the proposed organisational changes will be elaborated on further.

## Financial developments

In the first six months of 2016, Telegraaf Media Groep saw its revenues decline by 7.0% (€ 15.7 million) compared to the same period last year. This is due to two developments. First, it is the result of various product rationalisations, such as the discontinuation of the Sunday papers, the discontinuation of external print jobs due to the downsizing of the printing plants, the partial discontinuation of the activities of Dichtbij.nl, the discontinuation of a number of TV productions for third parties, and the downsizing of activities of HMC in Utrecht and Rotterdam. Normalised for these product rationalisations, the revenues declined by 4%, or almost € 9 million. This decline is largely due to the second development, i.e., declining print advertising revenues, a market-wide development that hits TMG particularly hard in parts due to the strong presence in sectors (e.g., telecom) in which advertising spend has dropped more than average.

Due to the fact that there are hardly any variable costs that could be adjusted to offset the lower advertising revenues, the decline almost directly translates into a lower EBITDA. As a result, EBITDA decreased from € 16.2 million last year to € 8.1 million this year.

### Revenues

x € 1 million	1/1 - 30/6 2016	1/1 - 30/6 2015	%
Subscriptions	85.5	87.9	-2.7
Single-copy sales	43.5	41.9	3.8
Advertisements	35.5	45.4	-21.8
B2B digital revenues	14.0	15.3	-8.5
Consumer digital revenues	4.7	4.9	-4.1
E-commerce	11.1	9.1	22.0
Printing	0.3	2.1	-85.7
Distribution	8.6	8.6	-
Other revenues	3.8	7.5	-49.3
<b>Total income</b>	<b>207.0</b>	<b>222.7</b>	<b>-7.0</b>

### Revenues from subscriptions and single-copy sales

The decline in circulation revenues stabilised further in the first six months and, on balance, was 0.6% (€ 0.8 million). The limited decline was mainly thanks to an increase in sales at Keesing Media Group of € 2.7 million, partly thanks to the popularity of the colouring books for adults, which were launched in the course of 2015.

### Advertising revenues

As mentioned earlier, advertising revenues from print dropped sharply by € 9.9 million, a decline of 21.8%. Just as in previous years, the decline in advertising revenues is continuing relentlessly, and is visible with respect to almost all products. Particularly Metro and De Telegraaf have been hit hard by cost savings and shifts to other media within specific sectors.

### BtB digital revenues

The decline in BtB digital revenues is due to the reorganisation at Dichtbij.nl and the partial discontinuation of its operations.

Corrected for this, BtB digital revenues rose by 2.4%, mainly thanks to an increase in revenues at TMG Digital (Gaspedaal).

### Consumer digital revenues

The decline in consumer digital revenues, consisting of revenues from subscriptions for digital access to products, is mainly due to a decline at Relatieplanet, caused by the lowering of subscription fees to attract new members, and to a decrease in revenue at online games. The online subscription revenues of De Telegraaf increased by 23%, driven by an increase in the number of digital-only and combined subscriptions (print and digital) by 16% in the first half of 2016.

### E-commerce revenues

E-commerce revenues showed very strong growth of 22.0%. This is due to strong growth at Groupdeal, partially thanks to the addition of various digital activities in a separate TMG Digital business unit as of 1 January 2016. This has led to an enhanced focus on these activities.

### Revenues from printing and distribution activities for third parties

The decline in revenues from printing for third parties is due to the reorganisation at the printing plants, as a result of which no print jobs have been carried out for third parties since the beginning of his year.

### Other revenues

The decline in other revenues is mainly due to product rationalisations (including fewer TV productions for third parties) and lower revenues from tablet subscriptions.

## Operating expenses

<i>x € 1 million</i>	1/1 - 30/6 2016	1/1 - 30/6 2015	%
Raw and auxiliary materials	10.7	15.4	-30.5
Transport and distribution costs	33.4	35.1	-4.8
Subcontracted work and technical production costs	19.5	16.0	21.9
Personnel costs	81.9	85.5	-4.2
Sales costs	8.2	9.2	-10.9
Other operating expenses	45.2	45.3	-0.2
<b>Operating expenses<sup>1</sup></b>	<b>198.9</b>	<b>206.5</b>	<b>-3.7</b>

1 Operating expenses before depreciation, amortisation and impairment losses

In the first half of 2016, operating expenses excluding depreciation, amortisation and impairment losses decreased by € 7.6 million to € 198.9 million. This decrease is mainly thanks to cost savings resulting from the implementation of reorganisations and the related discontinuation of commercial print jobs at the printing plants.

### Raw and auxiliary materials

The costs of raw and auxiliary materials decreased by € 4.7 million, mainly due to the discontinuation of commercial printing services and a decline in volume at the newspapers.

### Transport and distribution costs

The decline in transport and distribution costs by € 1.7 million is mainly due to lower volumes and the implementation of restructuring.

### Subcontracted work and technical production costs

The costs of subcontracted work and technical production increased by € 3.5 million, mainly due to the shut-down of six printing presses. As a result, part of the print run is now printed externally. This has led to savings on personnel costs.

### Personnel costs

Personnel costs declined by € 3.6 million. These are the sum of lower salary costs resulting from the reorganisations and a rise in the costs of temporary staff. Because the outflow of editors and printing plant staff took place during the first quarter, the full effect of these reorganisations was not yet visible in the first half year. The cost savings resulting from these reorganisations will become clearer in the course of the year.

The increase in costs of temporary staff is the result of various new projects that were started.

In the first six months, the average number of FTEs fell from 2,068 FTEs in 2015 to 1,803 FTEs in 2016. Due to the reorganisations, this decline is mainly visible at TMG Landelijke Media and Facilitating Services.

### Sales costs

Sales costs declined by € 1.0 million, mainly due to fewer marketing partnerships and lower recruitment costs at De Telegraaf.

### Other operating expenses

Other operating expenses declined slightly compared to last year. Housing costs in particular were lower, due to the reorganisation of the printing plants.

## EBITDA Business Units

<i>x € 1 million</i>	1/1 - 30/6 2016	1/1 - 30/6 2015	%
TMG Landelijke Media	26.3	33.9	-22.4
TMG Digital	1.9	1.3	46.2
Holland Media			
Combinatie	12.1	14.8	-18.2
Keesing Media Group	10.1	8.7	16.1
Facilitating services	-16.6	-18.3	-9.3
Head Office / Eliminations	-25.7	-24.2	6.2
<b>EBITDA</b>	<b>8.1</b>	<b>16.2</b>	<b>-50.0</b>

In the first six months, EBITDA decreased from € 16.2 million in 2015 to € 8.1 million in 2016. This decrease is mainly due to the aforementioned decline in advertising revenues, particularly visible at TMG Landelijke Media and Holland Media Combinatie, which virtually directly translates into declining EBITDA.

EBITDA at TMG Landelijke Media decreased by € 7.6 million. The decrease in revenues of € 12.1 million (mainly due to lower advertising revenues, lower circulation revenues and lower revenues from TV productions) could only be partly offset by cost savings.

At TMG Digital, EBITDA rose by € 0.6 million compared to last year. This increase is mainly attributable to Groupdeal, partly because of the successful centralisation of the digital activities and the focus on these activities.

EBITDA at Holland Media Combinatie fell by € 2.7 million. This is due to a decrease in revenues by € 5.2 million (as a result of lower advertising revenues from print and the downsizing of the activities at Dichtbij). The cost reduction of € 2.5 million, mainly relating to personnel costs and volume-related costs, partly offsets the decrease in revenues.

In the first six months, Keesing Media Group saw EBITDA grow further to € 10.1 million, compared to € 8.7 million in the first half of 2015. This increase is mainly due to an increase in revenues thanks to more editions and the sales of colouring books for adults, which were launched in the course of 2015.

EBITDA of Facilitating Services amounted to € 16.6 million negative, compared to € 18.3 million negative in the first half of 2015. On the one hand, there was a strong decrease in personnel costs and housing costs, while on the other hand, the costs of contracted work rose. These movements are the result of the reorganisation at the printing plants.

The increase in the costs of Head Office, which includes the central IT department, is mainly due to the higher costs of temporary staff, particularly as a result of restructuring at HR, which accounted for reorganisation charges of € 0.5 million.

## Depreciation, amortisation and impairments

The costs of depreciation, amortisation and impairments decreased from € 16.5 million in the first six months last year to € 7.5 million this year. This decrease is mainly due to the fact that the result last year included an impairment on the printing presses of € 6.9 million following the planned decision to reduce printing capacity, as well as a catch-up amortisation expense of € 1.5 million for Relatieplanet, as a result of its reclassification from assets and liabilities held for sale to continued operations.

## Financial income and expenses

Financial income and expenses amounted to € 0.5 million negative in the first six months, compared to € 0.2 million negative last year. This year, the balance includes a negative result relating to the settlement of a financial liability of € 0.2 million.

## Income tax

In the first six months of both 2016 and 2015, the variance between the effective tax burden and the nominal tax burden of 25% is due to higher tax rates abroad (on average 31.5%) and some non-deductible costs.

## Result from discontinued operations, after taxation

The result from discontinued operations concerns the radio entities (the Sky Radio and Radio Veronica stations), which will be transferred to a new radio company, together with the radio activities of Talpa. The result of these activities amounts to a net profit of € 3.7 million compared to a loss of € 2.4 million in the same period last year. The increase in the result is mainly due to the discontinuation of depreciation of fixed assets as of the moment of classification as held for sale (effect + € 5.5 million) and a € 2.0 million higher EBITDA result. The improvement in EBITDA results from slightly lower revenues, which were more than offset by lower costs, particularly marketing costs.

## Cash flow development

### Cash flow from operating activities

In line with expectations, in the first half year, net cash flow from operating activities was strongly negative, amounting to € 24.1 million. This is the result of severance costs to the amount of € 27.9 million in connection with the reorganisation provisions made at the end of 2015. In addition, in line with the seasonal pattern, the movement in working capital was approximately € 5 million negative in the first half year. Compared to last year, operating cash flow was € 22.4 million lower, which was mainly due to an additional € 14.6 million in severance costs and EBITDA that was € 6.1 million lower (including EBITDA from discontinued operations).

### Cash flow from investing activities

In the first six months, cash flow from investing activities was € 1.3 million negative, compared to € 5.1 million negative in the same period last year. The difference is due to the receipt of € 4.4 million in early 2016 from the sale of two buildings at the end of 2015. Regular investments mainly included investments in software for business applications and IT infrastructure.



### Cash flow from financing activities

Cash flow from financing activities was € 9.8 million negative (2014: € 0.8 million negative), which mainly relates to the dividend payment of € 7.4 million (last year, no dividend was paid) and the acquisition of the remaining 10% interest in Sienna Holding B.V. On the other hand, there was a receipt of € 5.0 million, drawn from the revolving credit facility.

On balance, the cash flow was € 35.3 million negative, resulting in a liquidity position of € 7.7 million as at 30 June 2016 (31 December 2015: € 42.9 million).

### Financing

In the first half of 2016, € 5 million was drawn from the revolving credit facility of € 70 million. The conditions imposed by the banks were met as at 30 June 2016.

## Outlook

For the second half of 2016, expectations are that advertising and circulation revenues will continue to be under pressure, while the effects of cost savings will not be able to offset the expected decline in revenues. Once the required procedures have been completed, the organisational changes will lead to a reorganisation charge. The amounts involved will be determined in the third quarter.

The announced transaction with Talpa, as a result of which TMG's radio activities, together with Talpa's radio activities, will be transferred to a new radio company, is expected to be completed in the third quarter.

# Statement of Responsibility

In compliance with Section 5:25d, subsection 2c of the Financial Supervision Act (Wft), the Executive Board declares that, to the best of its knowledge:

1. The 2016 semi-annual accounts reliably reflect the assets, liabilities, financial position and the profit and/or loss of Telegraaf Media Groep N.V. and the companies jointly included in the consolidation; and
2. The semi-annual report reliably reflects the financial position as at 30 June 2016, Telegraaf Media Groep N.V.'s performance during the first half of 2016, and that of its affiliated companies, whose information has been included in the semi-annual report, as well as the trends expected for the second half of 2016.

Amsterdam, 28 July 2016

**Executive Board, Telegraaf Media Groep N.V.**

Geert-Jan van der Snoek, CEO

Leo Epskamp, CFO

# TMG Semi-Annual Financial Statements 2016



Semi-Annual report 2016

## Consolidated statement of profit and loss

<i>In thousands of euros</i>	Note	<b>Period</b> 1/1 - 30/6 2016	Period 1/1 - 30/6 2015
<b>Continued operations</b>			
Revenues	6,7	<b>206,940</b>	222,736
Other operating income		<b>12</b>	-
<b>Total income</b>		<b>206,952</b>	222,736
Raw and auxiliary materials		<b>10,734</b>	15,420
Personnel costs		<b>81,870</b>	85,492
Depreciation, amortisation and impairment losses		<b>7,480</b>	16,465
Other operating expenses		<b>106,277</b>	105,655
<b>Total operating expenses</b>		<b>206,361</b>	223,032
<b>Operating result</b>	6	<b>591</b>	-296
Result from associates	10	<b>55</b>	39
Financial income	10	<b>23</b>	162
Financial expenses	10	<b>-602</b>	-436
<b>Financial income and expenses</b>		<b>-524</b>	-235
<b>Result from continued operations before tax</b>		<b>67</b>	-531
Income tax	11	<b>602</b>	-434
<b>Net result from continued operations for the period</b>		<b>-535</b>	-97
<b>Discontinued operations</b>			
Net result from discontinued operations after tax	9	<b>3,669</b>	-2,360
<b>Net result for the period</b>		<b>3,134</b>	-2,457
<b>Net result attributable to:</b>			
Shareholders of Telegraaf Media Groep N.V.		<b>3,134</b>	-2,004
Non-controlling interest		<b>-</b>	-453
<b>Net result for the period</b>		<b>3,134</b>	-2,457
<b>Earnings per share</b>			
Result attributable to shareholders of ordinary shares Telegraaf Media Groep N.V.		<b>3,134</b>	-2,004
Weighted average number of ordinary shares		<b>46,350,000</b>	46,350,000
Basic and diluted earnings on continued operations per share (EUR)		<b>-0.01</b>	0.00
Basic and diluted earnings per share (EUR)		<b>0.07</b>	-0.04

*The figures shown in this report have not been audited*

## Consolidated statement of comprehensive income

<i>In thousands of euros</i>	Note	Period 1/1 - 30/6 2016	Period 1/1 - 30/6 2015
<b>Net result for the period</b>		<b>3,134</b>	<b>-2,457</b>
<b>Items that will not be reclassified subsequently to profit or loss</b>			
<b>Other comprehensive income net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>3,134</b>	<b>-2,457</b>
<b>Result attributable to:</b>			
Shareholders of Telegraaf Media Groep N.V.		<b>3,134</b>	-2,004
Non-controlling interest		<b>-</b>	-453
<b>Total comprehensive income for the period</b>		<b>3,134</b>	<b>-2,457</b>

*The figures shown in this report have not been audited*

# Consolidated statement of financial position

<i>In thousands of euros</i>	Note	<b>30/6 2016</b>	31/12 2015
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets		<b>183,341</b>	237,432
Property, plant and equipment	12	<b>46,184</b>	49,726
Investments in associates		<b>374</b>	24
Deferred tax assets		<b>41,336</b>	38,397
Other receivables		<b>1,061</b>	1,077
<b>Total non-current assets</b>		<b>272,296</b>	326,656
<b>Current assets</b>			
Inventories		<b>1,530</b>	1,859
Tax receivables		<b>-</b>	623
Trade and other receivables		<b>58,262</b>	73,811
Cash and cash equivalents		<b>7,664</b>	42,928
Assets classified as held for sale	13	<b>63,324</b>	62
<b>Total current assets</b>		<b>130,780</b>	119,283
<b>Total assets</b>		<b>403,076</b>	445,939
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Issued capital		<b>11,588</b>	11,588
Other reserves		<b>217,605</b>	223,592
<b>Attributable to equity holders Telegraaf Media Groep N.V.</b>		<b>229,193</b>	235,180
Non-controlling interests		<b>-</b>	-7,974
<b>Total shareholders' equity</b>	14	<b>229,193</b>	227,206
<b>Liabilities</b>			
Interest-bearing loans and borrowings	16	<b>386</b>	472
Post-employment benefit liabilities		<b>4,889</b>	5,183
Provisions	15	<b>9</b>	216
Deferred tax liabilities		<b>11,525</b>	18,023
<b>Total non-current liabilities</b>		<b>16,809</b>	23,894
Interest-bearing loans and borrowings	16	<b>6,116</b>	25,546
Accounts payables and other current liabilities		<b>114,033</b>	131,943
Provisions	15	<b>8,139</b>	36,209
Tax payables		<b>689</b>	1,141
Liabilities classified as held for sale	13	<b>28,097</b>	-
<b>Total current liabilities</b>		<b>157,074</b>	194,839
<b>Total liabilities</b>		<b>173,883</b>	218,733
<b>Total equity and liabilities</b>		<b>403,076</b>	445,939

*The figures shown in this report have not been audited*

## Consolidated statement of cash flows

<i>In thousands of euros</i>	Note	Period 1/1 - 30/6 2016	Period 1/1 - 30/6 2015
<b>Cash flow from operating activities</b>			
<b>Net result for the period</b>		<b>3,134</b>	-2,457
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment		<b>3,873</b>	4,888
Amortisation of intangible assets		<b>3,607</b>	10,165
Impairment losses on property, plant and equipment	12	-	6,900
Net financing costs	10	<b>717</b>	773
Gain on sale of property, plant and equipment		<b>-12</b>	-
Result from associates		<b>-55</b>	-39
Income tax		<b>1,622</b>	-1,199
		<b>12,886</b>	19,031
Change in inventories		<b>329</b>	3,270
Change in trade and other receivables		<b>5,216</b>	-267
Change in accounts payable and other current liabilities		<b>-10,237</b>	-10,793
Change in provisions and post-employment benefit liabilities		<b>-28,572</b>	-10,502
		<b>-20,378</b>	739
Interest received		<b>11</b>	150
Interest paid		<b>-633</b>	-504
Income taxes paid		<b>-3,142</b>	-2,159
<b>Net cash from operating activities</b>		<b>-24,142</b>	-1,774
<b>Cash flow from investing activities</b>			
Dividends received		<b>63</b>	142
Investments in intangible assets		<b>-3,253</b>	-1,602
Investments in property, plant and equipment	12	<b>-2,268</b>	-3,679
Acquisition of subsidiaries, net of cash acquired		<b>58</b>	-
Acquisition of associated companies		<b>-414</b>	-
Divestments of intangible assets		-	23
Divestments of property, plant and equipment		<b>4,480</b>	-
<b>Net cash used in investing activities</b>		<b>-1,334</b>	-5,116
<b>Cash flow from financing activities</b>			
Dividends paid	14	<b>-7,416</b>	-
Proceeds of borrowings	16	<b>5,000</b>	-
Redemption of borrowings		<b>-1,669</b>	-770
Change in non-controlling interests	14	<b>-5,700</b>	-
<b>Net cash used in financing activities</b>		<b>-9,785</b>	-770
<b>Net decrease in cash and cash equivalents</b>		<b>-35,261</b>	-7,660
Cash and cash equivalents as at 1 January		<b>42,928</b>	41,260
Change in cash and cash equivalents for assets held for sale		<b>-3</b>	1,096
<b>Cash and cash equivalents as at 30 June</b>		<b>7,664</b>	34,696

The figures shown in this report have not been audited



## Consolidated statement of changes in equity

<i>In thousands of euros</i>	Attributable to equity holders of Telegraaf Media Groep N.V.					
	Note	Issued capital	Other reserves	Total	Non- controlling interests	Total shareholders' equity
Balance as at 1 January 2015		11,588	247,131	258,719	-8,018	250,701
Net result for the period		-	-2,004	-2,004	-453	-2,457
Total comprehensive income for the period		-	-2,004	-2,004	-453	-2,457
Balance as at 30 June 2015		11,588	245,127	256,715	-8,471	248,244
Net result for the period		-	-20,756	-20,756	-426	-21,182
Other comprehensive income for the period		-	-661	-661	-	-661
Total comprehensive income for the period		-	-21,417	-21,417	-426	-21,843
Acquisition of non-controlling interests	14	-	-118	-118	923	805
Balance as at 31 December 2015		11,588	223,592	235,180	-7,974	227,206
<b>Net result for the period</b>		-	<b>3,134</b>	<b>3,134</b>	-	<b>3,134</b>
<b>Total comprehensive income for the period</b>		-	<b>3,134</b>	<b>3,134</b>	-	<b>3,134</b>
<b>Dividends paid to shareholders</b>	14	-	<b>-7,416</b>	<b>-7,416</b>	-	<b>-7,416</b>
<b>Change in non-controlling interests</b>	14	-	<b>-1,705</b>	<b>-1,705</b>	<b>7,974</b>	<b>6,269</b>
<b>Balance as at 30 June 2016</b>		<b>11,588</b>	<b>217,605</b>	<b>229,193</b>	-	<b>229,193</b>

The figures shown in this report have not been audited

# Notes to the consolidated Semi-Annual Financial Statements

## 1. Corporate information

Telegraaf Media Groep N.V. (the “Company”) is domiciled in Amsterdam, the Netherlands. Its activities are primarily the publication of print media and the operation of, and participation in, digital media and radio. The Company’s certificates shares are listed on the NYSE EuroNext in Amsterdam.

The Company’s consolidated semi-annual report for the first six months of 2016 comprises the Company, its subsidiaries and entities over which the Company has joint control (together referred to as Telegraaf Media Groep) and its interests in associates.

The consolidated financial statements for the financial year 2015 are available upon request at the Company’s postal address, P.O. Box 376, 1000 EB Amsterdam, or digitally via [www.tmg.nl](http://www.tmg.nl)

The interim report, unaudited, was approved by the Executive Board and the Supervisory Board for publication on 28 July 2016.

## 2. Statement of compliance

The consolidated semi-annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the International Accounting Standards Board (IASB) and as adopted by the European Union, and the interpretations of these standards by the IASB.

The consolidated semi-annual financial statements have been prepared in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The report does not contain all the information required for complete financial statements and should be read in combination with the consolidated financial statements of Telegraaf Media Groep for 2015.

## 3. Basis for preparation

The principles applied by Telegraaf Media Groep in these consolidated interim financial statements are the same as the accounting policies applied in the consolidated statements for the year 2015 and are in accordance with the International Financial Reporting Standards (IFRS) approved by the European Commission, with the exception of the application of new standards and interpretations effective as of 1 January 2016. As required by IAS 34, the nature and the effect of these changes are disclosed below:

### [Amendments to IFRS 11 Joint arrangements: Accounting for acquisition of interests](#)

The amendments require that accounting for a joint operation that constitutes a business, entities must apply the relevant IFRS 3 Business Combinations principles.

### [Amendments to IAS 16 and IAS 38: Clarification of acceptable methods of Depreciation and Amortisation](#)

The amendments clarify that a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets.

### [Amendments to IAS 1 Disclosure Initiative](#)

The amendments clarify the materiality requirements in IAS 1. They also clarify that entities can be flexible as to the order in which they present the notes to the financial statements.

### [Annual improvements 2012-2014 cycle](#)

The improvements relate to specific parts of IFRS 5, IFRS 7, IAS 19 and IAS 34.

These changes to IFRS standards have for now no influence on the accounting policies and principles applied, nor retroactively. Where necessary, changes in the presentation and disclosure notes are made in accordance with changes to IFRS.

#### 4. Critical accounting estimates and judgements

In the process of compiling interim reports, management has made judgements, estimates and assumptions that affect the application of the accounting principles, the reported value of assets and liabilities, and the amounts of income and expenses. The resulting accounting estimates will, by definition, seldom equal the related actual results. Interim results are not necessarily indicative for full-year results. Unless stated otherwise, the estimates made by the management in applying the accounting principles of Telegraaf Media Groep and the principal estimate sources used are identical to the judgements and sources that were applied for the consolidated financial statements 2015.

#### 5. Financial risk management

Risk categories and factors affecting the financial position of Telegraaf Media Groep have been reported in the financial statements 2015. In the first six months of 2016, no significant changes with regard to risk occurred, as a result of which this report merely refers to the 2015 financial statements.

Economic developments have a particularly negative effect on net media spending, which is cyclical. Furthermore, media use is changing structurally, as a result of which traditional media is under pressure and new media and new technologies are seeing growing consumer use.

For further information on market conditions, see the notes to the semi-annual results 2016.

## 6. Segment reporting

<i>In thousands of euros</i>	TMG Landelijke Media		TMG Digital	
	2016	2015	2016	2015
<b>Continued operations</b>				
Revenues from third-party transactions	97,397	109,474	17,961	16,408
Intercompany transactions	-	-	-	-
<b>Total income</b>	<b>97,397</b>	<b>109,474</b>	<b>17,961</b>	<b>16,408</b>
Segment result before depreciation, amortisation and impairment losses	26,272	33,911	1,854	1,322
Total depreciation, amortisation and impairment losses	166	901	481	2,030
<b>Operating result</b>	<b>26,106</b>	<b>33,010</b>	<b>1,373</b>	<b>-708</b>
Result from associates	-	-3	55	42
Financial income	6	-	10	3
Financial expenses	-	-	-	-
Income tax	-6,542	-8,371	-361	280
<b>Net result for the period</b>	<b>19,570</b>	<b>24,636</b>	<b>1,077</b>	<b>-383</b>
Segment assets	26,796	31,722	13,992	13,352
Investments in associates	-	24	374	-
<b>Total assets as at 30 June 2016 / 31 December 2015</b>	<b>26,796</b>	<b>31,746</b>	<b>14,366</b>	<b>13,352</b>
Segment liabilities	44,095	57,972	4,623	5,367
<b>Total liabilities as at 30 June 2016 / 31 December 2015</b>	<b>44,095</b>	<b>57,972</b>	<b>4,623</b>	<b>5,367</b>
Segment investments	294	1,176	24	271
<b>Total investments</b>	<b>294</b>	<b>1,176</b>	<b>24</b>	<b>271</b>
Restructuring costs	303	-	-	-
Impairment losses on property, plant and equipment	-	-	-	-
<b>Other material non-cash items</b>	<b>303</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Average number of FTE</b>	<b>507</b>	<b>605</b>	<b>122</b>	<b>113</b>

### Operating segments

Telegraaf Media Groep N.V. comprises the following main operating segments:

- **TMG Landelijke Media:** The publishing of national newspapers, magazines, print-related internet activities and video productions.
- **TMG Digital:** The digital activities include, among others, Geenstijl, Groupdeal, Dumpert, Gaspedaal and Relatieplanet.
- **Holland Media Combinatie:** The publishing of regional newspapers, free door-to-door papers and print-related internet activities.
- **Keesing Media Group:** The publishing of puzzle booklets within Europe.
- **Facilitating Services:** Other activities include, among others, the printing and distribution of newspapers, the provision of office space and related facilities, primarily for the segments TMG Landelijke Media, TMG Digital and Holland Media Combinatie.
- **Head Office and Other/Eliminations:** Head Office includes the corporate departments and the continued Classic FM and MyRadio activities, previously part of the now discontinued segment Sky Radio Group.

Holland Media Combinatie		Keesing Media Group		Facilitating services		Headoffice & Other		Total	
2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
<b>47,336</b>	52,548	<b>35,044</b>	33,054	<b>8,883</b>	10,831	<b>331</b>	421	<b>206,952</b>	222,736
-	-	<b>102</b>	30	<b>35,422</b>	38,787	<b>-35,524</b>	-38,817	-	-
<b>47,336</b>	52,548	<b>35,146</b>	33,084	<b>44,305</b>	49,618	<b>-35,193</b>	-38,396	<b>206,952</b>	222,736
<b>12,132</b>	14,772	<b>10,076</b>	8,718	<b>-16,600</b>	-18,275	<b>-25,663</b>	-24,279	<b>8,071</b>	16,169
<b>321</b>	715	<b>2,340</b>	2,104	<b>2,731</b>	10,495	<b>1,441</b>	220	<b>7,480</b>	16,465
<b>11,811</b>	14,057	<b>7,736</b>	6,614	<b>-19,331</b>	-28,770	<b>-27,104</b>	-24,499	<b>591</b>	-296
-	-	-	-	-	-	-	-	<b>55</b>	39
-	-	<b>7</b>	146	-	-	-	13	<b>23</b>	162
-	-	<b>-52</b>	-44	-	-	<b>-550</b>	-393	<b>-602</b>	-436
<b>-2,963</b>	-3,525	<b>-2,357</b>	-1,920	<b>4,833</b>	5,460	<b>6,788</b>	8,510	<b>-602</b>	434
<b>8,848</b>	10,533	<b>5,334</b>	4,796	<b>-14,498</b>	-23,310	<b>-20,866</b>	-16,369	<b>-535</b>	-97
<b>20,643</b>	21,582	<b>153,493</b>	153,112	<b>54,476</b>	56,745	<b>133,302</b>	169,402	<b>402,702</b>	445,915
-	-	-	-	-	-	-	-	<b>374</b>	24
<b>20,643</b>	21,582	<b>153,493</b>	153,112	<b>54,476</b>	56,745	<b>133,302</b>	169,402	<b>403,076</b>	445,939
<b>21,699</b>	25,783	<b>33,136</b>	33,921	<b>4,757</b>	25,030	<b>65,573</b>	70,660	<b>173,883</b>	218,733
<b>21,699</b>	25,783	<b>33,136</b>	33,921	<b>4,757</b>	25,030	<b>65,573</b>	70,660	<b>173,883</b>	218,733
<b>13</b>	95	<b>486</b>	460	<b>1,891</b>	2,948	<b>2,854</b>	364	<b>5,562</b>	5,314
<b>13</b>	95	<b>486</b>	460	<b>1,891</b>	2,948	<b>2,854</b>	364	<b>5,562</b>	5,314
<b>27</b>	-	<b>10</b>	-288	<b>-574</b>	-	<b>537</b>	-	<b>303</b>	-288
-	-	-	-	-	6,900	-	-	-	6,900
<b>27</b>	-	<b>10</b>	-288	<b>-574</b>	6,900	<b>537</b>	-	<b>303</b>	6,612
<b>437</b>	510	<b>274</b>	266	<b>304</b>	443	<b>159</b>	131	<b>1,803</b>	2,068

As of January 2016, non-title-related digital activities have been part of the new business unit TMG Digital. The comparative figures have been adjusted for this change accordingly. Additionally, for centralisation purposes, some internal departments have been moved to Facilitating Services and Head Office (IT). The comparative figures 2015 have been adjusted to reflect these changes to the various segments.

## 7. Seasonality of business activities

A part of the business operations of Telegraaf Media Groep is subject to seasonal influences. During the first and third quarters of the year, advertising revenues are normally lower than during the remainder of the year. The single-copy sales of De Telegraaf and the Keesing Media Group's publications are significantly higher in the third quarter. The fourth quarter is normally the most important quarter for advertising revenues.

Cash flow is the strongest in the fourth quarter because, in addition to quarterly subscriptions, annual subscriptions are also received in advance.

## 8. Business Combinations

On 28 April 2016, TMG Landelijke Media B.V. acquired 100% of the shares in International Fashion Week B.V. (organiser of Amsterdam Fashion Week among other things) and its subsidiaries. TMG has recognised 907 as goodwill. This is mainly attributable to synergies expected to arise from the integration of the companies with existing operations of TMG. Other than goodwill, no intangible assets were identified in this transaction.

## 9. Discontinued operations

In the first half of 2016, TMG entered into a strategic partnership with Talpa, as a result of which the radio stations Sky Radio and Radio Veronica, among other things, will be transferred to a newly established radio company. TMG will acquire a minority interest in this new company. In anticipation of the final agreement, these activities are considered to be discontinued. The Sky Radio Group segment has therefore lapsed.

<i>In thousands of euros</i>	<b>Period</b> <b>1/1 - 30/6</b> <b>2016</b>	Period 1/1 - 30/6 2015
<b>Result from discontinued operations</b>		
<b>Revenues</b>	<b>13,922</b>	14,206
Wages and salaries	<b>2,383</b>	2,385
Social charges and pension charges	<b>618</b>	581
Other personnel costs	<b>139</b>	268
Restructuring costs	-	432
Amortisation	-	5,263
Depreciation	-	225
Other operational costs	<b>5,955</b>	7,678
<b>Total operating expenses</b>	<b>9,095</b>	16,832
<b>Operating result from discontinued operations</b>	<b>4,827</b>	-2,626
Financial income and expenses	<b>-138</b>	-499
Income tax	<b>1,020</b>	-765
<b>Result from discontinued operations, net of tax</b>	<b>3,669</b>	-2,360
Average number of employees (FTE)	<b>88</b>	94
Earnings and diluted earnings on discontinued operations per share (EUR)	<b>0.08</b>	-0.05
<b>Cash flows from discontinued operations</b>		
Net cash from operating activities	<b>4,772</b>	3,097
Net cash used in investing activities	<b>-39</b>	-198
Net cash used in financing activities	-	-
<b>Total net cash flow from discontinued operations</b>	<b>4,733</b>	2,899

## 10. Financial income and expenses

<i>In thousands of euros</i>	<b>Period</b> <b>1/1 - 30/6 2016</b>	Period 1/1 - 30/6 2015
Result from associates	<b>55</b>	39
<b>Result from associates</b>	<b>55</b>	39
<b>Financial income</b>	<b>23</b>	162
<b>Financial expenses</b>	<b>-602</b>	-436
<b>Total</b>	<b>-524</b>	-235

## 11. Income tax

The income tax is based on the best estimate for the expected 2016 average tax rate attributable to result before tax for the first six months of 2016. Due to higher statutory tax rates abroad and non-deductible costs, the effective tax rate in the first half year of 2016 was above the nominal tax rate in the Netherlands.

## 12. Property, plant and equipment

In 2015, an impairment loss of 6,900 was recognised in Property, plant and equipment.

## 13. Assets held for sale

Assets held for sale involve the business premises of Holland Media Combinatie and the discontinued activities of Sky Radio Group, which will become part of the new radio company. See [note on Discontinued operations](#).

## 14. Shareholders' equity

During the first half year of 2016, TMG paid out a dividend of € 0.16 (2015: nil) per share (or depositary receipt of a share), charged to retained earnings, for a total amount of 7,416 (2015: nil).

The movements in non-controlling interests in 2016 concern the acquisition of the remaining shares in Sienna Holding B.V., resulting in an increase of the share in Sienna Holding B.V. from 90% to 100%. In 2015, the movement was due to the dilution of non-controlling interests in Classic FM v.o.f.

## 15. Provisions

### Restructuring provision

In the first half of 2016, severance costs were paid to the amount of 27,905 (2015: 13,281).

## 16. Interest-bearing loans and borrowings

The decline in interest-bearing loans and borrowings is due to the acquisition of the 10% minority interest of V-Ventures B.V. in Sienna Holding B.V. and the related shareholder loan. In addition, the liability licences of Sky Radio Group have been reclassified to liabilities held for sale.

In the first half of 2016, TMG used 5,000 of the existing credit facilities to deal with seasonality effects in the cash flow. The interest payable for the facility is the 3-month Euribor rate, with a premium of 1.50%.

## 17. Related parties

In the first six months of 2016, Telegraaf Media Groep paid a premium of 4,829 (first six months 2015: 4,939) to Stichting-Telegraafpensioenfonds 1959. Including employees' contributions, the premium amounted to 7,244 (first six months 2015: 7,404).



## 18. Subsequent events

On 22 July 2016, TMG published further information regarding the intended strategic partnership with Talpa that was announced on 15 January 2016. Both parties set out the following agreements in a contract:

- TMG and Talpa will be merging their radio activities (Radio 538, Sky Radio, Radio Veronica and Radio 10<sup>1</sup>), as well as Talpa's controlling interest in One Media Sales, into a joint radio company.
- The radio spot sales of Sky Radio and Radio Veronica will be transferred to One Media Sales as of 1 January 2017.
- TMG will have the option of taking a 15% interest in Talpa Broadcasting, which would also lead to an indirect interest in SBS.
- As a result of the negotiations for the total agreement, TMG's previously announced one-off cash investment (27,000) has lapsed.
- Talpa and TMG expect to complete all transactions by late August; the transaction is still subject to the approval of the authorised Supervisors and the advice of TMG's works councils.

On 29 July 2016, TMG announced several organisational changes in order to continue its focus strategy at the same pace and to anticipate further shrinking revenues from print ads. The main changes are:

- The centralisation of essential TMG activities in Amsterdam will be maximised in order to reduce the number of locations;
- The activities of Holland Media Combinatie (HMC) and Telegraaf Landelijke Media (TLM) will be combined in Amsterdam: the HMC head office will move from Alkmaar to Amsterdam, and the office in Alkmaar will be closed;
- The weekly portfolio will be reconsidered;
- Sourcing and outsourcing of non-core activities (including support activities) will be researched and options considered;
- New competencies will be acquired and developed to speed up the transition to new business models.

In addition, TMG will align the sales organisation with the needs of the market, and the fixed costs within this department will be lowered and brought in line with advertising revenues. The reorganisation of the sales organisation is expected to result in the loss of approximately 75 jobs.

With the organisational changes now announced, TMG is taking a first step, with the ultimate aim of reducing the cost base by at least 20% in 2018 (compared to 2015). On 29 July, the works councils involved will be asked to prepare their advice on the proposed restructuring and its consequences for employees. In the coming weeks, the measures announced will be worked out in more detail. During the next Investor Relations Day at the end of September, among other things, these proposed organisational changes will be elaborated on further.

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<sup>1</sup> On 3 May 2016, Talpa announced that it will offer SLAM! for sale and add Radio 10 to its portfolio.

## Key figures by year

	2015	2014 <sup>1</sup>	2013	2012 <sup>2</sup>	2011	2010	2009	2008	2007	2006
Shareholders' equity x € 1,000 <sup>3</sup>	<b>235,180</b>	258,719	298,786	424,760	465,828	531,075	465,962	411,576	866,815	498,041
TMG equity as a percentage of total equity and liabilities	<b>52.7%</b>	54.4%	53.7%	53.1%	55.6%	66.7%	61.1%	54.0%	70.3%	47.8%
Current ratio	<b>0.61:1</b>	0.72:1	0.7:1	0.45:1	0.50:1	0.72:1	0.78:1	0.7:1	2.64:1	1.04:1
Current gearing	<b>1.12:1</b>	1.19:1	1.16:1	1.13:1	1.25:1	2.00:1	1.57:1	1.17:1	2.37:1	0.91:1
Revenue TMG x € 1,000	<b>481,333</b>	512,701	542,230	555,850	577,200	592,297	611,840	684,204	738,795	784,460
Cash flow from operating activities x € 1,000	<b>16,312</b>	24,129	-15,465	21,977	17,485	59,569	49,252	64,962	62,130	60,195
Net result x € 1,000 **	<b>-22,760</b>	-33,806	177,597	-10,602	-32,590	81,826	70,505	-359,988	400,097	49,599
Net result TMG as a percentage of total revenues	<b>-4.7%</b>	-6.6%	32.8%	-1.9%	-5.6%	13.8%	11.5%	-52.6%	54.2%	6.3%
Operating result as a percentage of total revenues	<b>-4.4%</b>	-6.1%	-1.9%	2.9%	-14.3%	3.8%	-0.5%	-5.4%	-3.8%	-2.1%
Average total revenues per employee (FTE)	<b>227,366</b>	219,009	209,760	204,658	204,536	207,751	204,743	207,272	201,590	188,981
Personnel end of year (FTE)	<b>2,049</b>	2,259	2,459	2,745	2,940	2,851	2,988	3,278	3,594	3,782
Return on equity	<b>-9.7%</b>	-13.1%	59.4%	-2.5%	-7.0%	15.4%	15.1%	-87.5%	46.2%	9.9%
Pay-out ratio	<b>p.m.</b>	p.m.	169.6%	p.m.	p.m.	26.3%	23.7%	p.m.	11.9%	50.0%
Per TMG share with a nominal value of € 0.25										
(rounded to whole euro cents):										
Shareholders' equity	<b>5.07</b>	5.58	6.45	9.16	9.99	11.12	9.76	8.62	17.43	9.96
Cash flow from operating activities	<b>0.35</b>	0.52	-0.33	0.47	0.37	1.25	1.03	1.35	1.24	1.20
Net result	<b>-0.49</b>	-0.73	3.83	-0.23	-0.69	1.71	1.48	-7.49	8.00	0.99
Dividend	<b>0.00</b>	0.00	6.50	0.00	0.47	0.45	0.35	0.35	1.00	0.50
Lowest closing share price	<b>3.60</b>	5.61	7.92	6.60	9.10	14.52	8.95	8.86	19.69	19.00
Highest closing share price	<b>6.49</b>	9.11	14.85 <sup>4</sup>	10.49	16.45	16.45	14.80	24.86	26.87	23.00
Closing share price as at 31 December	<b>3.75</b>	6.09	9.11	8.00	9.95	14.95	13.14	12.45	25.00	19.85

1 Excluding Relatieplanet.nl (held for sale in 2014 and 2013)

2 Adapted for IAS19R.

3 Attributable to shareholders of Telegraaf Media Groep N.V.

4 Before interim dividend payment of € 6.00.



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