



2007 Annual Results

Annual General Meeting of Shareholders

Apeldoorn, May 8, 2008



Shareholders

▶ Mecom Group plc	86.4%
▶ GovernanceforOwners LLP	13.3%
▶ Others	0.3%
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	100%

% of ordinary shares
situation May 2008



Agenda

- ▶ Key figures
- ▶ Development activities
- ▶ 2007 Financials
- ▶ 2008 Outlook



Key figures

	EUR mln	2007	2006	change in %
Revenue ¹⁾		680.3	744.7	(8.6%)
Revenue continuing operations		678.7	668.1	1.6%
EBIT continuing operations (before exceptional items)		65.0	53.4	21.7%
Margin continuing operations (before exceptional items)		9.6%	8.0%	
EBIT ¹⁾ (before exceptional items)		65.0	52.0	25.0%
Cash earnings		33.4	24.2	38.0%
Total net debt		165.8	173.6	(4.5%)
Cash earnings per share (in EUR)		0.75	0.54	38.9%

1) including discontinued operations



Revenue split continuing operations

EUR mln	2007	2006	change in %
Advertisements Wegener dailies	180.1	173.7	3.7%
Advertisements AD NieuwsMedia	27.5	31.0	(11.3%)
Advertisements d-to-d papers	167.6	158.5	5.7%
Subscriptions Wegener dailies	196.0	194.1	1.0%
Subscriptions AD NieuwsMedia	36.4	37.3	(2.4%)
Printing	43.3	44.8	(3.3%)
Internet	15.2	11.9	27.7%
Miscellaneous	12.6	12.2	3.3%
Total newspaper activities	678.7	663.5	2.3%
Other publishing activities * (Magazines)	-	4.6	
Total continuing operations	678.7	668.1	1.6%

* Magazines up to and including July 2006



Revenue development ad categories dailies

Wegener dailies	07 vs 06	share
Brands and retailers	(4.0%)	54.0%
Recruitment	19.3%	34.2%
Classifieds	(20.5%)	4.3%
Family Event Notices	1.2%	7.5%
All ads	3.7%	



Development Wegener daily newspapers (1/2)

EUR mln	1 st half 2007	1 st half 2006	change in %	2 nd half 2007	2 nd half 2006	change in %
Advertisements	95.2	88.8	7.2%	84.9	84.9	0.0%
Subscriptions	97.8	97.5	0.3%	98.2	96.6	1.7%

- ▶ successful tabloid transition dailies
 - boost in circulation: 130,000 paid-for trial subscriptions
- ▶ higher conversion to normal subscriptions
- ▶ new set of weekend supplements as of November
- ▶ start “newsroom of the future”



Development Wegener daily newspapers (2/2)

Restructuring organisation

- ▶ implementation completed, except for call centers
- ▶ fine-tuning in HY1 2008
- ▶ EUR 25 million cost reduction programme realized

Average staffing levels on fulltime basis

Wegener total (continuing operating activities)

Average full year 2005	4,723
Average full year 2007	4,034
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Decrease	689
of which:	
AD NieuwsMedia, divestments and outsourcing	298
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Net decrease	391

Net effect is mix of reorganisation dailies, efficiency programs free door-to-door newspapers and printing, and investments in multimedia



Development AD NieuwsMedia (37%)

EUR mln	1 st half 2007	1 st half 2006	change in %	2 nd half 2007	2 nd half 2006	change in %
Advertisements	14.8	16.4	(9.8%)	12.7	14.6	(13.0%)
Subscriptions	17.9	18.7	(4.3%)	18.5	18.6	(0.5%)

- ▶ Consolidated proportionally (37%)
- ▶ As of September 2006 positive results
- ▶ Improving formula and organisation
- ▶ Profitable in 2007
- ▶ www.ad.nl growing fast
- ▶ AD Sportwereld Pro (sports daily) as of April 2008 (until September)



Development free door-to-door newspapers

EUR mln	1 st half 2007	1 st half 2006	change in %	2 nd half 2007	2 nd half 2006	change in %
Advertisements	85.0	77.2	10.1%	82.6	81.3	1.6%

- ▶ Success quality label “*Dé Weekkrant*”
- ▶ Further introduction of “*De Weekendkrant*”
- ▶ Increasing number of special products
- ▶ Introduction www.deweekkrant.nl (January 2008)
- ▶ Expansion to the North (January 2008)
- ▶ Introduction “*Imago*”, free magazine for higher segment
- ▶ Improving profitability



Development digital

- ▶ Growth strategy
 - ◆ more focus
 - ◆ separate group company (Wegener MediaVentions)
 - ◆ goal: substantial part of Wegener revenue
- ▶ Introduction ReisRadar.nl (travel site)
- ▶ Introduction deOndernemer.nl (b-to-b site)
- ▶ Revenue increase 27.6%
- ▶ Preparation new news sites (24/7)
- ▶ *JobTrack.nl*:
 - ◆ increasing the network
 - ◆ number 1 in reach (NOA-research)
- ▶ *AutoTrack.nl*:
 - ◆ strengthening number 1 position
- ▶ *Funda.nl* (30%)
 - ◆ maintaining number 1 position
 - ◆ change in management
 - ◆ change in strategy



Development newspaper printing

- ▶ Integration printing plants Breda and Best
 - ▶ start press renewal in Best
 - ▶ first two new presses operational in October 2008
 - ▶ Breda will be closed ultimo 2008
 - ▶ renewal completed ultimo 2009
- ▶ Upgrading (fc) presses in Enschede and Apeldoorn
- ▶ Improving efficiency



2007

FINANCIALS



Consolidated Statement of Income

Continuing operations (before exceptional items)

EUR million	2007	2006	change in %
Revenue publishing activities	678.7	668.1	1.6%
Raw materials and stores	73.6	70.0	5.1%
Work subcontracted and other external charges	140.1	143.9	(2.6%)
Staff costs	250.4	258.3	(3.1%)
Other operating expenses	128.3	119.2	7.6%
EBITDA (before exceptional items)	86.3	76.7	12.5%
Amortisation/Depreciation	21.3	23.3	(8.6%)
EBIT (before exceptional items)	65.0	53.4	21.7%
<i>Average number of staff</i>	4,034	4,337	(7.0%)

Consolidated Balance Sheet

EUR mln	Dec-31 2007	Dec-31 2006	change abs
Goodwill	503.3	505.6	(2.3)
Other intangible fixed assets	37.0	35.0	2.0
Property, plant and equipment	98.8	94.2	4.6
Deferred tax assets	13.9	25.8	(11.9)
Other non-current assets	9.4	10.4	(1.0)
Working capital	(102.3)	(105.2)	2.9
Assets / liabilities held for sale	0.0	2.0	(2.0)
Invested capital	560.1	567.8	(7.7)
Interest bearing loans less cash and cash equivalents	165.8	173.6	(7.8)
Interest rate swaps	--	1.6	(1.6)
Provisions, liabilities on pension plans and deferred tax	95.0	119.3	(24.3)
Total equity	299.3	273.3	26.0
Total capitalization	560.1	567.8	(7.7)
Total net debt/EBITDA (excl. exceptional items)	1.9	2.1	



Consolidated Statement of Cash Flow

	EUR mln	2007	2006
EBITDA (incl. discontinued operations and excl. exceptional items)		86.3	81.2
Cash flow exceptional items		(4.9)	(0.8)
Change in working capital		(2.3)	(7.3)
Change in provisions		(32.6)	(17.8)
Interest paid		(11.7)	(15.5)
Taxes		3.2	0.7
Additions to / disposal of intangibles, property, plant and equipment		(28.1)	(4.6)
Acquisition / divestment of group companies		4.8	32.1
Redemption of preference shares		--	(27.2)
Shares issued		3.2	2.2
Dividends paid		(10.1)	(6.2)
Change in net debt		7.8	36.8



Financing and cash flow

- ▶ Capex 2007: EUR 28.2 million
- ▶ Major divestments:
 - ▶ Wegener Fieldmarketing (February 2007)
 - ▶ Algemeen Nederlands Persbureau ANP
- ▶ No payments corporate tax 2007



2008 Expectations

- ▶ Uncertainty about development advertising revenue for daily newspapers
- ▶ Organisational changes to implement the strategy of:
 - ▶ major efficiency programmes, and
 - ▶ to strengthen the position as a leading consumer and content business
- ▶ Overall: Operational margin (before exceptional items) will increase
- ▶ Capex 2008: approx. EUR 55 million

