



2009 Half-year report

Apeldoorn, The Netherlands
6 August 2009

Management Board

Management report

Wegener shows resilience in face of tough market conditions

In the first half of 2009, Royal Wegener was able to compensate substantially for the consequences of the economic crisis by undertaking a programme of stringent cost reduction measures. All divisions responded vigorously to the tough market developments. Advertising sales were under a great deal of pressure and declined by EUR 46.5 million (23.6%) compared to the first half of 2008. A drop in recruitment advertising was responsible for a great deal (EUR 28.6 million) of this decline. Thanks to the rapid implementation of cost-cutting measures, the decline in the operating result before exceptional items could be limited to EUR 14.6 million (35.8%) compared to first-half 2008. As of the end of June 2009 the financial position was further improved by an increase in equity as a result of the net profit realised and a lower net debt position.

Total group revenues in the first half of 2009 amounted to EUR 309.4 million, a decline of 13.0% from the EUR 355.5 million in the same period of 2008. This decline was almost completely due to a decrease in advertising for both the group's dailies and free door-to-door newspapers. Costs (excluding exceptional items) were pared back by 10.0%, partly due to a decrease in staffing. The operating result before exceptional items was EUR 26.1 million, compared to EUR 40.7 million in the same period of 2008.

Net profit fell slightly, by 4.9%, from the level for the same period of 2008. In the first half of 2009 there was only a small total of exceptional items, whereas these amounted to EUR 15.3 million in the same period of 2008. In 2009 exceptional items related primarily to write-offs for capitalised financing costs, whereas in 2008 they primarily related to provisions for reorganisations and redundancy programmes.

In the first half of 2009 the Wegener group Delta plan was initiated, a reorganisation through which front and back offices increase their specific focus and the back office departments of the dailies, free door-to-door newspapers, online media and the group staff departments will merge. This will result in a cost effective and flexible organisation in which the front office can focus fully on the regional markets and on marketing and sales, with the back office providing professional support. Implementation of the plans at departmental level will take place primarily in the second half of 2009.

Subsequent to the Delta plan, a transformation programme was announced recently. This consists of the conversion into a cross-media content publishing organisation, in which journalists will operate in a platform-independent manner, a cross-media portfolio is developed further, and the level of collaboration between editorial staff, marketing and sales is increased, while retaining editorial independence. New products will gain importance alongside the printed key-products. The transformation programme is worked out in the second half of 2009, with implementation to start in 2010.

At the beginning of July it was announced that Wegener and Dagblad De Pers had entered into long-term structural collaboration in which Wegener is to sell the advertising placed in this free daily newspaper. Wegener is also to be responsible for printing and distribution of De Pers, and to carry out a number of back-office activities for De Pers. With this addition to Wegener's commercial portfolio, an optimal coverage of the Randstad, the Dutch urban conglomeration in the West, is possible for Wegener through free door-to-door newspapers, the De Pers free daily newspaper, and online products.

At an Extraordinary General Meeting of Shareholders on 26 March, three new supervisory directors were appointed, thus making the Supervisory Board complete. It now consists of Messrs D.J. Montgomery (chairman), E. A. van Amerongen and S.M. van der Heijden.

Activities

Wegener NieuwsMedia

The seven regional daily newspapers of Wegener NieuwsMedia had a difficult first half. Poor economic conditions led to a decline in advertising revenue of 29.5% compared to the same period of 2008. The decline was seen in all parts of the advertising market with the exception of family event announcements. Recruitment advertisements were particularly hard hit by the economic downturn. Income from circulation remained nearly the same, despite a decrease in the number of subscriptions. Paid circulation fell by 2.4%. The number of subscriptions cancelled for financial reasons increased. The news sites attracted a considerably greater number of visitors. The number of unique visitors per month was 33% higher in June 2009 than in the same month of 2008, which also caused revenue from internet activities to rise. The growth in revenues and margin from sales of products and services (the Enterprises programme) to readers of the regional dailies continued in the first half of 2009. However, the growth from both internet and Enterprises is limited compared with the loss of advertising income from the printed dailies.

The responsible management of the seven Wegener daily newspapers and the central organisation responded very alertly to the seriously worsening economic circumstances. Cost-cutting measures were implemented, fostering substantial decreases in all cost categories. As a result of reorganisations that have been set in motion and a stringent policy with regard to vacancies, the staff total was substantially reduced.

In May the covenant between Wegener and the trade union of journalists (NVJ), freezing the number of jobs at editorial desks of the daily newspapers, was declared inoperative. In connection with the deteriorated economic situation, the editorial staffs of the daily newspapers will also have to contribute to the cost-reduction programmes. Specific plans are being made for each daily newspaper and the results will largely be implemented in the second half of 2009.

Wegener Huis-aan-huisMedia

After a number of years of growth, the advertising revenues of the group's free door-to-door newspapers fell in the first half of 2009, totalling EUR 75.2 million compared with EUR 89.6 million in 2008, a decline of 16.0%. All advertising categories showed a decline and, just as for the daily newspapers, the recruitment ads showed the biggest decline. Advertisements from the automotive segment also decreased considerably. In contrast, the number of visitors of the website "deweekkrant.nl" developed favourably.

In the first months of 2009, collaborative agreements were concluded with Buijze Pers and Rodi Media, thus strengthening the portfolio of Wegener Huis-aan-huisMedia in the western part of the Netherlands. The free door-to-door newspapers introduced in the northern Dutch provinces in 2008 developed well in the first half. Thanks to the strong market position and other aspects such as collaboration with other publishers and growth of the new titles, the free door-to-door papers saw proportionately less decline in advertising revenues than the daily newspapers.

The management of Wegener Huis-aan-huisMedia also intervened quickly and comprehensively when advertising sales slowed, consequently substantial cost savings were achieved.

Wegener MediaVentions

The figures of the digital publisher Wegener MediaVentions are difficult to compare with those of the previous year, since a number of websites have been reallocated to Wegener NieuwsMedia. As of 2009, MediaVentions has consisted of AutoTrack, JobTrack, CareerID, SpotaJob and MensenInq (65%). AutoTrack was able to retain its position as market leader and, despite the economic crisis, saw its revenue rise by 13%, in contrast with the drop of revenues from the print products (daily newspapers and free door-to-door newspapers) in this segment. JobTrack was much troubled by the slump in the market for recruitment

advertisements, which also meant that start-ups CareerID and SpotaJob remained behind expectations. Mensenlingq.nl, on the other hand, improved its income by more than 25%.

Wegener NieuwsDruk

Because of declining advertising volume and lower print runs for internal and external clients, Wegener NieuwsDruk saw its print volume fall substantially. This put pressure on revenues, with the external revenue down by 7.7%.

The project to renew and expand the presses in Best was nearly completed in the first half of 2009. The three new presses are operational by now, and optimisation is under way. The printing unit in Nijmegen was closed at the end of June, with its production shifted to Wegener's printing units in Apeldoorn, Best and Enschede.

Thanks to reduction of capacity expenses and additional cost-reduction measures the effect of the decline in revenues on the operating result of Wegener NieuwsDruk was minimal.

AD NieuwsMedia

AD NieuwsMedia also had to contend with the economic crisis. Advertising revenue was more than 30% lower than in the first-half 2008. By contrast, circulation income rose, because of a price rise at the beginning of the year. Otherwise, paid circulation of the AD is still under pressure and fell by 3.8%. All in all, AD NieuwsMedia was not able to contribute to the operating result of Wegener for the first half of 2009.

Wegener and PCM Uitgevers reached agreement as to the sale of Wegener's 37% stake in AD NieuwsMedia BV, as announced in a news release on 24 April. In conjunction with this, PCM Uitgevers will purchase the printing unit Wegener NieuwsDruk West in The Hague. At the same time, Wegener will buy 100% of the shares in PCM Lokale Media BV. In the meantime the works councils involved have responded to these proposed actions, PCM and Wegener shareholders have given their consent, and the Dutch competition authority NMa has given its approval to the transactions.

The transaction involving PCM Lokale Media BV was completed as of 15 July. The transaction involving AD NieuwsMedia BV and the printing unit Wegener NieuwsDruk West was completed on 31 July. On balance, the transactions yielded a book profit of about EUR 5 million, which will be recorded in the second half of 2009, and the divestments will have a positive influence on the debt position, with no substantial loss of profits.

Investments / divestments

In the first half of 2009 Wegener invested a total of EUR 9.8 million, compared with EUR 23.9 million in the 2008 first half. In 2009 some payments regarding 2008 investments also took place. The substantial decline is due to the fact that the press renewal in Best has been nearly completed. For this project, an amount of approximately EUR 5 million will be invested in the second half of the year 2009. After completion of this project, Wegener's total investment level will be relatively limited.

In early February Wegener finalised the sale of its holding of 49% in Selekt Mail Nederland CV, which is active in the delivery of addressed mail, to Deutsche Post International BV. The purchase price paid by Deutsche Post was EUR 4 million.

Financing

For its financing, Wegener makes use of an arrangement concluded by Mecom with a syndicate of banks. In springtime Mecom reached agreement with the banks as to a new financing facility. It is expected to offer a stable financing structure for the entire Mecom group in the medium term.

As of 30 June 2009, Wegener's net interest-bearing debt had decreased by 5.9% compared to the total at 31 December 2008, down from EUR 150.5 million to EUR 141.6 million. As a result of the renewed financing arrangements, these debts now once again appear on the balance sheet as long-term debts.

Proposed merger with Limburg Media Groep

On 25 June it was announced that Koninklijke Wegener NV and LMG Netherlands I BV (LMG) intended to conclude a legal merger. Wegener and LMG – publisher of newspapers such as *Dagblad De Limburger* and *Limburgs Dagblad* – are both subsidiaries of Mecom Group Plc and have worked closely together for some time. Mecom has 87.55% of the control in Wegener and 100% in LMG. Wegener will be the disappearing entity in the legal merger, as a result of which it will no longer be listed. Provisionally, the merged company will present itself as “Wegener Media Groep”. The aim is to retain the designation “Koninklijke”, and this is presently under review.

The merger – with a target date of 4 January 2010 – would mean that only the two holding companies will merge to form a new entity. The organisational structure, with the underlying operating companies of the two holding companies, will remain unchanged. Later in the year specific exploratory studies will follow, to determine what integration of activities and organisational divisions would be advisable. An investigation will of course follow the applicable procedures for participation and advice. This is based on the starting point that the regional identity of all titles is guaranteed.

Following publication of the merger proposal, Governance for Owners (GfO) announced that it objected to the proposed merger. GfO is a minority shareholder in Wegener with 12.15% control. GfO has filed its objections with the Enterprise Division of the Amsterdam Court of Appeal, asking that an inquiry be made into the company affairs of Wegener. GfO has also requested a preliminary injunction as a result of which at short notice no further decisions can be taken regarding the proposed merger. This procedure is still pending. Wegener looks forward to the result with confidence.

Outlook

In light of the uncertain economic prospects and, more specifically, their influence on advertising revenue, no concrete forecasts can now be made as to the results for the entire year of 2009. As in the first half ongoing savings in costs will limit the effect of decline in revenues, but the net effect will be that the operating result before exceptional items for the entire year of 2009 is expected to be substantially lower than in 2008.

Consolidated balance sheet

Before proposed appropriation of profit (in thousands of euros)

	30 June 2009	31 December 2008	30 June 2008
ASSETS			
Non-current assets			
Intangible assets	508,323	540,645	540,371
Property, plant and equipment	90,065	119,491	111,321
Investments in associates	4,197	4,465	4,471
Deferred tax assets	3,929	9,656	9,034
Interest rate swaps	-	-	2,339
Other financial assets	1,796	2,935	3,514
	608,310	677,192	671,050
Current assets			
Inventories	2,179	5,209	2,907
Tax	-	-	150
Interest rate swaps	-	-	797
Amounts owed by group companies	888	3,875	985
Trade and other receivables	55,768	70,157	78,115
Cash and cash equivalents	15,535	31,117	20,399
	74,370	110,358	103,353
Assets held for sale	67,990	-	-
	750,670	787,550	774,403
EQUITY AND LIABILITIES			
Total equity			
Equity attributable to equity holders of Koninklijke Wegener NV	316,808	306,173	312,399
Minority interests	-	5	-
	316,808	306,178	312,399
Non-current liabilities			
Pensions	14,757	18,924	26,081
Deferred tax liabilities	1,080	8,867	7,672
Provisions	22,043	42,862	33,402
Interest-bearing loans	128,913	14,241	159,073
Interest rate swaps	1,662	1,002	-
	168,455	85,896	226,228
Current liabilities			
Pensions	3,822	5,486	5,154
Provisions	39,568	35,206	20,999
Interest-bearing loans	28,172	167,326	20,831
Interest rate swaps	1,237	546	-
Debts to group companies	535	663	3,189
Trade payables	26,410	38,684	35,373
Prepaid subscriptions	47,566	60,033	54,326
Other current liabilities	75,109	87,532	95,904
	222,419	395,476	235,776
Liabilities associated with assets classified as held for sale	42,988	-	-
	750,670	787,550	774,403

Consolidated income statement

(in thousands of euros)

	first half 2009	first half 2008	full year 2008
Revenue	309,405	355,537	693,288
Other income	-	-	3,973
Revenue and other income	309,405	355,537	697,261
Raw materials and stores	31,138	36,038	68,992
Work subcontracted and other external charges	71,990	77,576	158,906
Staff costs	116,619	142,915	287,893
Amortisation of intangible assets	2,756	2,964	5,581
Depreciation of property, plant and equipment	8,901	8,603	19,145
Impairment of goodwill	-	-	788
Other operating expenses	51,889	62,059	128,414
Operating expenses	283,293	330,155	669,719
Profit from continuing operating activities	26,112	25,382	27,542
Share of profit of associates	311	286	1,966
Finance revenue	251	381	867
Finance costs	(7,782)	(7,323)	(13,959)
Financial income and expenses	(7,220)	(6,656)	(11,126)
Profit from continuing operating activities before taxes	18,892	18,726	16,416
Taxes	(5,723)	(4,873)	(5,116)
Profit	13,169	13,853	11,300
Attributable to:			
- equity holders of Koninklijke Wegener NV	13,169	13,907	11,348
- minority interests	-	(54)	(48)
	13,169	13,853	11,300
Earnings per share (in euros)			
- basic, for profit for the period attributable to holders of ordinary shares Koninklijke Wegener NV	0.28	0.29	0.22
- basic, for profit from continuing operating activities attributable to holders of ordinary shares Koninklijke Wegener NV	0.28	0.29	0.22
- diluted, for profit for the period attributable to holders of ordinary shares Koninklijke Wegener NV	0.28	0.29	0.22
- diluted, for profit from continuing operating activities attributable to holders of ordinary shares Koninklijke Wegener NV	0.28	0.29	0.22

Consolidated comprehensive income statement

(in thousands of euros)

	first half 2009	first half 2008	full year 2008
Profit for the period	13,169	13,853	11,300
Value changes in effective hedging interest rate swaps	(1,297)	1,005	(3,917)
Tax	330	(256)	999
	<u>(967)</u>	<u>749</u>	<u>(2,918)</u>
Comprehensive income	<u>12,202</u>	<u>14,602</u>	<u>8,382</u>
Attributable to:			
- equity holders of Koninklijke Wegener NV	12,202	14,656	8,430
- minority interests	-	(54)	(48)
	<u>12,202</u>	<u>14,602</u>	<u>8,382</u>

Consolidated statement of changes in equity

before proposed appropriation of profit (in thousands of euros)

2009	Equity attributable to equity holders of Koninklijke Wegener NV							
	Issued share capital	Share premium	Gains and losses arising from cash flow hedges	Retained earnings	Profit for the period	Total	Minority interests	Total Equity
At 1 January 2009	14,763	167,458	(1,334)	113,938	11,348	306,173	5	306,178
Comprehensive income	-	-	(967)	-	13,169	12,202	-	12,202
Appropriation of profit for previous year				11,348	(11,348)	-		-
Dividend paid on cumulative financing preference shares for 2008				(1,567)		(1,567)		(1,567)
In connection with divestment of group companies						-	(5)	(5)
At 30 June 2009	<u>14,763</u>	<u>167,458</u>	<u>(2,301)</u>	<u>123,719</u>	<u>13,169</u>	<u>316,808</u>	<u>-</u>	<u>316,808</u>
This relates to:								
- ordinary shares	13,503	139,317	(2,301)	123,719	12,386	286,624		
- cumulative financing preference shares	<u>1,260</u>	<u>28,141</u>			<u>783</u>	<u>30,184</u>		
At 30 June 2009	<u>14,763</u>	<u>167,458</u>	<u>(2,301)</u>	<u>123,719</u>	<u>13,169</u>	<u>316,808</u>		

2008

Equity attributable to equity holders of Koninklijke Wegener NV

	Issued share capital	Share premium	Gains and losses arising from cash flow hedges	Retained earnings	Profit for the period	Total	Minority interests	Total Equity
At 1 January 2008	14,763	167,458	1,584	83,013	32,492	299,310	16	299,326
Comprehensive income	-	-	749	-	13,907	14,656	(54)	14,602
Appropriation of profit for previous year				32,492	-32,492	-		-
Dividend paid on cumulative financing preference shares for 2007				(1,567)		(1,567)		(1,567)
In connection with divestment of group companies						-	38	38
At 30 June 2008	14,763	167,458	2,333	113,938	13,907	312,399	-	312,399

This relates to:

- ordinary shares	13,503	139,317	2,333	113,938	13,124	282,215		
- cumulative financing preference shares	1,260	28,141			783	30,184		
At 30 June 2008	14,763	167,458	2,333	113,938	13,907	312,399		

Consolidated cash flow statement

(in thousands of euros)

	first half 2009	first half 2008	full year 2008
Cash flows from operating activities			
Revenue and other income from continuing operating activities	309,405	355,537	697,261
Total expense of continuing operating activities	283,293	330,155	669,719
Profit from continuing operating activities	26,112	25,382	27,542
Adjustments for:			
- value changes / book results of non-current assets	(300)	-	(3,973)
- amortisation of intangible assets	2,756	2,964	5,581
- depreciation of property, plant and equipment	8,901	8,603	19,145
- impairment of goodwill	-	-	788
- changes in working capital	(4,609)	3,890	(46)
- changes in provisions	(13,951)	(3,578)	11,450
Cash flows from operations	18,909	37,261	60,487
Dividend received from associates	994	330	496
Finance revenue received	251	381	867
Finance costs paid	(4,826)	(5,613)	(10,540)
Tax received	-	-	1,731
Cash flows from operating activities	15,328	32,359	53,041
Cash flows from investing activities			
Acquisition of group companies	-	(117)	(117)
Sale of group companies	3,973	-	50
Capital contribution to associates	(415)	(172)	(172)
Purchase of intangible assets	(1,462)	(3,062)	(6,715)
Purchase of property, plant and equipment	(14,869)	(21,401)	(30,208)
Sale of intangible assets	-	26	-
Sale of property, plant and equipment	346	238	138
Cash flows used in investing activities	(12,427)	(24,488)	(37,024)
Cash flows from financing activities			
Lower use of credit facility interest-bearing loans	(14,324)	(18,403)	(15,831)
Dividends paid to holders of cumulative financing preference shares of Koninklijke Wegener NV	(1,567)	(1,567)	(1,567)
Cash flows from/(used in) financing activities	(15,891)	(19,970)	(17,398)
Net cash flows	(12,990)	(12,099)	(1,381)
At 1 January	31,117	32,498	32,498
Classified as held for sale	2,592	-	-
At 30 June, 31 December respectively	15,535	20,399	31,117

Other explanatory notes

General

The interim financial statements have been drawn up in accordance with International Financial Reporting Standards (IFRS) as approved by the European Union, including IAS 34. The accounting principles used are the same as those used in the annual accounts for 2008. Consideration has also been given to the new standards IAS 1 *Presentation of Financial Statements (Revised)* and IFRS 8 *Operational segments*. IAS Standard 23 *(Amendment) Borrowing costs (Revised)* was previously used in the annual accounts for 2008. Introduction of IAS 1 led to the inclusion of the 'Consolidated comprehensive income statement'. The use of IFRS 8 does not result in separate information on segments because the various activities within Wegener have similar risk profiles and are interwoven to such an extent that operational and strategic decisions about resources to be allocated are assessed solely at a group level.

The results of AD NieuwsMedia were consolidated proportionally (37%) for the entire period. On the balance sheet, the assets and liabilities as of 30 June 2009 for AD NieuwsMedia as well as the printing unit Wegener NieuwsDruk West are presented as 'classified as held for sale'. The reclassification largely accounts for the decline in the items intangible fixed assets (an effect of EUR 31 million) and tangible fixed assets (an effect of EUR 29 million). On the liabilities side, the reclassification primarily leads to a decline in provisions (an effect of EUR 10 million), interest-bearing loans (leasing liabilities involving an effect of EUR 10 million), deferred tax liabilities (an effect of EUR 7 million) and prepaid subscriptions (an effect of EUR 7 million). Other decreases primarily relate to current assets and liabilities.

The appropriation of profits proposed in the 2008 Annual Report was approved unchanged by the General Meeting of Shareholders on 2 June 2009, and the dividend on cumulative financing preference shares was paid in the month of June.

As of 30 June 2009, Wegener's net interest-bearing debt had decreased by 5.9% compared to the total at 31 December 2008 down from EUR 150.5 million to EUR 141.6 million. As a result of the renewed financing arrangements, these debts now once again appear on the balance sheet as long-term debts.

These interim financial statements are accompanied by an auditor's review report.

Principal risks

The most important risk for the remaining months of the financial year 2009 is the duration and the scope of the economic crisis. This means that revenue from advertising will be under pressure. Depending on economic developments, the decline in advertising sales can intensify further or it can improve. Reorganisations and other cost-saving measures will mitigate the effect on the operating result.

The implementation of the Delta reorganisation plan announced in 2008 will take place in the remaining months of 2009 and partly in 2010. A transformation programme has also been announced, which will be worked out in the remaining months of 2009. By means of risk analyses, the most important focus areas were charted and measures were taken. But even if these well-prepared reorganisation programmes are carried out, the risk nevertheless continues to exist that disruptions will occur in the operating processes. Of course, their impact on the operational result and/or on equity would depend on the nature and the extent of the disruption.

A significant part of Wegener's operating processes is based on automated systems and an infrastructure that allows for communication between the various systems. These systems and networks play a key role in nearly all aspects of Wegener's business operations. Based on a targeted strategy in which benefits of scale derived from effectiveness and efficiency play an important role, more and more units have switched to centralised and unified processing and storage of data. Disruptions to these systems and networks would encroach

upon operating processes. The risks have been limited by implementing security measures and disaster plans and by external placement of back-up systems.

As part of the aim to improve effectiveness and efficiency, the number of printing locations within Wegener NieuwsDruk has been reduced over the course of several years, from eight in 2000 to four at present. Following the sale of Wegener NieuwsDruk West, the number of printing locations will have been reduced to three in the second half-year of 2009. This has led to an increase in utilised printing press capacity, thus reducing capacity costs accordingly. The potential damage as a result of a disaster at a printing location or a disruption of the printing process has therefore increased. The impact this would have on the result and/or equity capital depends on the nature and the extent of the disruption and is therefore difficult to quantify. Measures have been taken to decrease the chance of such a disruption occurring. Examples of these measures are: disaster plans are in place, regular inspections are conducted (by insurers) to increase the safety level, and sprinklers have been installed.

For other risks, refer to the risk section in the 2008 annual report.

Revenue breakdown

(thousand euros)

	first half 2009	first half 2008	%	full year 2008
			change	
Publishing activities				
Advertisements Wegener daily newspapers	65,933	93,555	-29.5	169,500
Advertisements AD NieuwsMedia (37%)	9,600	14,146	-32.1	25,905
Advertisements free door-to-door newspapers and weeklies	75,218	89,597	-16.0	177,369
Subscriptions Wegener daily newspapers	100,849	100,691	0.2	202,994
Subscriptions AD NieuwsMedia (37%)	19,470	18,627	4.5	37,866
Graphic products	20,636	22,360	-7.7	44,682
Internet products	9,699	8,786	10.4	17,604
Other revenue from newspaper activities	8,000	7,775	2.9	17,368
	309,405	355,537	-13.0	693,288

Exceptional items in the consolidated income statement

(thousand euros)

	reported first half 2009	excluding exceptional items		reported first half 2008
		first half 2009	first half 2008	
Staff costs	116,619	116,619	127,610	142,915
Profit from continuing operating activities before tax	26,112	26,112	40,687	25,382
Finance revenue/costs	(7,782)	(7,215)	(7,323)	(7,323)
Taxes	(5,723)	(5,867)	(8,776)	(4,873)
Profit from continuing operating activities	13,169	13,592	25,255	13,853
Cash earnings		12,809	24,525	
Average number of outstanding shares (in thousands)		45,009	45,009	
Cash earnings per share attributable to holders of ordinary shares Koninklijke Wegener NV (in euros)		0.28	0.54	

The exceptional items in the first half-year of 2009 relate to write-offs of capitalised financing costs in connection with reducing the total credit facility under the new financing arrangements. In the first half of 2008 the exceptional items related to provisions for reorganisations and redundancy schemes.

Transactions with related parties

As the holder of 86.44% of the (depository receipts for) ordinary shares in Koninklijke Wegener NV, Mecom Group plc has control over Wegener and on this basis Mecom is deemed to be a related party. A number of transactions took place with Mecom in 2009, namely the on-charging of holding costs by Mecom and on-charging of costs by Wegener in connection with activities carried out for the group by Wegener.

Additionally, Limburg Media Groep (LMG), which is also a member of the Mecom group, makes use of some services offered by Wegener, primarily ICT services. Wegener uses printing services offered by LMG. The volume of the transactions was limited and was comparable to that of 2008. Receivables and debts on both sides were also very small as of the balance sheet date.

With a few of its associates, Wegener also has a business relationship in addition to its equity interest. The scope and the number of these transactions are very limited.

Events after balance sheet date

On 15 July 2009, 100% of the shares in PCM Lokale Media BV were acquired. On 31 July 2009, 37% of the shares in AD NieuwsMedia BV were sold and the assets and liabilities of the Wegener NieuwsDruk West printing unit in The Hague were sold.

The sale of AD NieuwsMedia and the printing unit Wegener NieuwsDruk West together with the purchase by Wegener of PCM Lokale Media will have an effect on Wegener's figures for 2009. The effect on the net result is expected to be EUR 3 million (positive) and the effect on the revenues for 2009 EUR 25 million (negative). The book profit realised with the sale of AD NieuwsMedia and Wegener NieuwsDruk West will be about EUR 5 million and is included in the indicated effect on net result.

Management statement

The Management Board hereby declares that, to their best knowledge:

- the interim financial statements, which have been prepared in accordance with IAS 34, “Interim Financial Reporting” give a true and fair view of the assets, liabilities, financial position and profit of Koninklijke Wegener NV and the undertakings included in the consolidation as a whole;
- the management report includes a fair view of the information pursuant to section 5:25d, subsections 8 and 9 of the Dutch Financial Market Supervision Act (“Wet op het financieel toezicht”).

Apeldoorn, The Netherlands, 6 August 2009

J.V. Munsterman
CEO, Chairman of the Management Board

C.G. Boot
CFO, Member of the Management Board

W. Cornelisse
COO, Member of the Management Board

Review report

To: Koninklijke Wegener NV

Introduction

We have reviewed the accompanying consolidated interim financial statements for the period 1 January 2009 up to and including 30 June 2009, which comprises the consolidated balance sheet, consolidated income statement, consolidated comprehensive income statement, consolidated statement of changes in equity and consolidated cash flow statement and the other explanatory notes of Koninklijke Wegener NV, Apeldoorn. Management is responsible for the preparation and presentation of these consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial statements based on our review.

Scope

We conducted our review of the consolidated interim financial statements in accordance with Dutch law, including standard 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements for the period 1 January 2009 up to and including 30 June 2009 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union.

Apeldoorn, The Netherlands, 6 August 2009

Ernst & Young Accountants LLP

was signed by P.J.T.A. van Kleef