



2009 Annual Results



Wegener key figures

	EUR million	2009	2008	change
Revenue		586.3	693.3	(15.4%)
Other revenue		0.9	4.0	(77.5%)
Ebitda (before exceptional items)		78.1	100.8	(22.5%)
Ebitda margin (before exceptional items)		13.3%	14.5%	
Profit for the year		7.9	11.3	(30.1%)
Net debt		117.0	150.5	(22.3%)
Average number of staff (FTE)		3,346	3,846	(500)



Revenue split

	EUR million	2009	2008	change
Advertisements dailies		126.6	165.4	(23.5%)
Advertisements AD NieuwsMedia (37%) *		10.7	25.9	(58.7%)
Advertisements weeklies		151.4	177.4	(14.7%)
Subscriptions dailies		203.2	202.5	0.3%
Subscriptions AD NieuwsMedia (37%) *		22.9	37.9	(39.6%)
Graphic products		34.8	44.7	(22.1%)
Internet		18.2	21.7	(16.1%)
Other		18.5	17.8	3.9%
Total		586.3	693.3	(15.4%)

* Consolidated until 31 July 2009



Like-for-like

- 2009 figures hard to compare with 2008, because of
 - Sale of 37% share in AD NieuwsMedia
 - Sale of printing plant The Hague
 - Acquisition of PLM
 - Co-operation with Dagblad De Pers
- When these effects are set aside, key figures for Wegener are as follows:

	EUR million	2009	2008	Change
Revenue		527.4	597.2	(11.7%)
Operating profit (before exceptional items)		57.4	72.2	(20.5%)
Number of staff end of year (FTE)		2,904	3,304	(400)



Change in revenue 1st vs 2nd half of 2009

	2009 1 st half change 2008	2009 2 nd half change 2008
Advertisements dailies	(27.7%)	(18.3%)
Advertisements AD NieuwsMedia (37%)	(32.1%)	(90.6%)
Advertisements weeklies	(16.0%)	(13.2%)
Subscriptions dailies	0.2%	0.5%
Subscriptions AD NieuwsMedia (37%)	4.5%	(82.2%)
Graphic products	(7.7%)	(36.6%)
Internet	(13.3%)	(19.1%)
Other	2.9%	4.7%
Total	(13.0%)	(18.0%)

- Advertising revenue from dailies and free door-to-door newspapers in 2nd half was less poor
- Subscription revenue in 2nd half slightly better
- Printed matter in 2nd half was worse, especially for AD deal
- Total turnover in 2nd half decreased considerably due to AD deal



Delta programme

■ Aim:

- Move to cross-media content publisher
- Interdivisional cooperation / portfolio policy
- Combined, decisive, innovative, learning organisation
- Adjust cost level to market potential

■ Phased implementation

■ Organisationally almost completed in 2009

■ Effects of staff reductions still felt in 2010

■ Implemented almost entirely according to plan and within the agreed period of time

■ And, it was business as usual

■ Compliment to local management and employees



Salient developments

- Contingency plans:
 - Significant decrease in production costs (printing and distribution)
 - Considerable reduction in the number of FTEs and, therefore, staff costs
 - Reduction in other operating costs
- Reduced staffing levels through contingencies and Delta: - 500 FTEs
- Merger with Limburg postponed
- Transactions AD NieuwsMedia completed end of July
 - Disposal of 37% share in AD NieuwsMedia
 - Disposal of printing plant in The Hague
 - Acquisition of PCM Lokale Media (PLM)
 - In total, net book profit of approx. EUR 1 million
 - Positive effect on the debt position of EUR 24.4 million
- Dagblad De Pers: long-term collaborative agreement (2022)
- NMa investigation Zeeuws-Vlaanderen
- APW pension fund to PGB



Innovation

- Not only reorganisations and contingency plans
- Many new initiatives in 2009, including:
 - New weekly papers developed for Rotterdam and Limburg (launched in 2010)
 - City magazines in Eindhoven and Arnhem/Nijmegen
 - Collaborations with other publishers of free door-to-door newspapers
 - Hyper local websites in Apeldoorn and Zwolle
 - Internetrechter.nl (internet courtroom)
 - Allesoverdegriep.nl (every thing about H1N1 influenza)
 - Opendagenkalender.nl (open days secondary schools)
 - Lekkerpuzzelen.nl (puzzle site)
 - Etc.



- Key figures
- Business review
- Financials
- Outlook for 2010
- Results first quarter 2010



Wegener dailies – Developments

EUR thousands	2009	2008	change	
			EUR	%
Advertisements *	128,041	168,590	(40,549)	(24.1%)
Subscriptions	203,331	202,563	768	0.4%

* Including internal revenue

- Advertising revenue under severe pressure
- Circulation revenue is stable, but circulation of paid newspapers is declining: 2009 -2.0% compared with 2008
- Consumer marketing focusing on customer value
- Enterprises added value improved
 - Webshops improved / Special webshops (wine, health and living) / Email marketing
- Internet revenue from news portals is lagging behind; however reach increased
- Stringent cost measures have borne fruit
- Covenant with NVJ rendered partly and temporarily inoperative
- At the end of the year decision taken to leave the NRp as of 1 January 2011



Wegener dailies

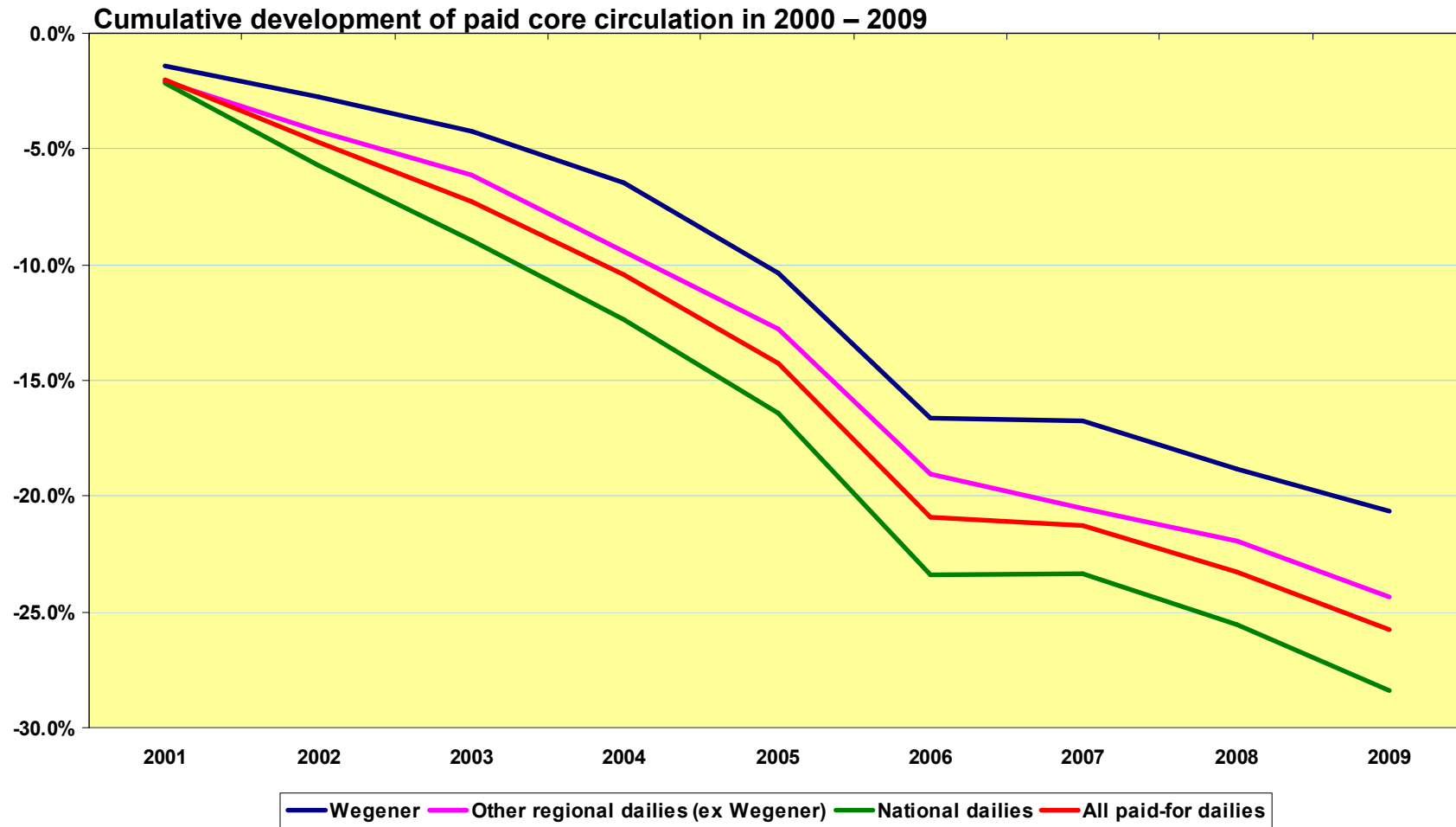
Development advertising revenue by segments

EUR thousands	2009	2008	change	
			EUR	%
Display	70,271	79,876	(9,605)	(12.0%)
Recruitment	22,198	46,983	(24,785)	(52.8%)
Property	8,347	11,226	(2,879)	(25.6%)
Motors	6,046	8,998	(2,952)	(32.8%)
Travel	5,089	5,233	(144)	(2.8%)
Announcements	13,528	13,067	461	3.5%
Classified	2,562	3,207	(645)	(20.1%)
Total	128,041	168,590	(40,549)	(24.1%)

- Segments Recruitment, Property and Motors lost most due to the crisis
- Moderate loss of Display segment
- Only increasing segment: Announcements



Wegener dailies – Development of circulation



- Wegener is performing better (less poorly) than the competition





Wegener weeklies - Developments

EUR thousands	2009	2008	change	
			EUR	%
Advertisements *	154,645	180,782	(26,137)	(14.5%)
of which: Recruitment advertisements	9,553	21,988	(12,435)	(56.6%)

* Including internal revenue

■ Acquisition of PLM

- Strengthening position in Rotterdam and surroundings
- End of price war with PLM, but continues with Holland Combinatie
- Preparation for new weekly in Rotterdam: Maasstad Pers
 - Editorial collaboration with De Pers / Quality newspaper / Circulation of 365,200 / 4 editions

■ Nation-wide coverage:

- Groningen and Friesland (2009) / Drenthe collaboration / Noord-Holland joint ventures
- De Weekkrant Limburg (January 2010) / Amsterdam started in April 2010 (together with Rodi)

■ Integration of advertising sales of De Pers in Houten

■ In a number of places advertising sales for the daily newspapers

■ Establishment of MHW Mediahaus Wegener GmbH; German agent for German advertisers in Wegener products; Wegener owns 50%



Wegener online (online only)

	EUR thousands	2009	2008	change
Total revenue		13,044	14,089	(7.4%)

- Figures are difficult to compare due to reallocation activities
- 2009 only AutoTrack and JobTrack
- AutoTrack increased revenue, despite severely affected automotive market
 - Strengthened number 1 position
 - Competition increased due to transfer of Autoweek to AutoTrader
- JobTrack suffered greatly from collapsing market due to crisis
 - Start-up CareerID did not meet expectations, mainly due to market circumstances
 - Start-up SpotAJob not promising enough; removed from market
- Improvement of Ebit



Wegener printing

EUR thousands	2009	2008	change	
			EUR	%
External revenue	34,788	44,682	(9,894)	(22.1%)

■ Various developments

- Reduction and uniforming of production capacity (full colour)
 - Realizing 2nd phase of Osiris project in Best (reduction and scaling up)
 - Closing of printing plant in Nijmegen (reduction and uniforming)
- Decline of printing revenue
 - Less advertising pages in all printing orders
 - Pressure on margin of external orders and termination of some orders (print titles to internet)
 - Lower internal prices and contingency measures by publishers, such as reduction number of regional editions and integrating of specials
 - Acquisition of printing order De Pers
- Cost reductions
 - Lower cost of organisation and cost of raw materials and stores

■ Transactions AD NieuwsMedia

- Sale of printing plant The Hague
 - Strong reduction of capacity
 - Loss of internal (37%) and external (63%) printing revenue AD
 - Outsourcing of printing orders weeklies to Persgroep for three years
 - Acquisition of printing orders PLM



Development of permanent FTE staff (at year-end)

Development number of staff in FTE	Year-end 2009	Year-end 2008	Change abs	%
Wegener NieuwsMedia	1,459	1,607	(148)	(9.2%)
Wegener Huis-aan-huisMedia	799	856	(57)	(6.7%)
Wegener MediaVentions	75	97	(22)	(22.7%)
Wegener NieuwsDruk	408	546	(138)	(25.2%)
Wegener ICT Media	67	91	(24)	(26.4%)
Wegener Facilitair Bedrijf	30	33	(3)	(9.1%)
Holding	66	75	(9)	(12.0%)
Wegener sec	2,904	3,305	(401)	(12.1%)
Effects of disposals/acquisitions				
AD NieuwsMedia (37%)	0	263	(263)	
NieuwsDruk Den Haag	0	106	(106)	
PLM	84	0	84	
Wegener Total	2,988	3,674	(686)	(18.7%)



- Key figures
- Business review
- Financials
- Outlook for 2010
- Results first quarter 2010



Consolidated income statement

EUR thousand	Financial statements	excluding exceptional items		Financial statements
	2009	2009	2008	2008
Revenue	586,334	586,334	693,288	693,288
Other income	910	--	--	3,973
Revenue and other income	587,244	586,334	693,288	697,261
Raw materials and stores	55,591	55,591	68,992	68,992
Work subcontracted and other external charges	140,756	140,756	158,906	158,906
Staff costs	250,868	215,176	240,998	287,893
Other operating expenses	101,006	96,692	123,564	128,414
EBITDA	39,023	78,119	100,828	53,056
Depreciation	20,791	20,791	24,726	24,726
Impairment of goodwill	--	--	--	788
EBIT	18,232	57,328	76,102	27,542
Financial income and expense	(13,152)	(12,585)	(13,092)	(13,092)
Share of profit of associates	698	698	1,966	1,966
Profit before tax	5,778	45,441	64,976	16,416
Taxes	2,075	(12,832)	(18,311)	(5,116)
Profit for the year	7,853	32,609	46,665	11,300
Average number of FTEs	3,346			3,846



Consolidated balance sheet

	EUR thousand	2009	2008
Intangible assets		523,105	540,645
Property, plant and equipment		88,608	119,491
Investments in associates		4,561	4,465
Deferred tax assets		10,837	9,656
Other financial assets		11,148	2,935
Working capital		(142,094)	(148,909)
Capital invested		496,165	528,283
Interest-bearing loans and cash and cash equivalents		117,017	150,450
Swaps		1,255	1,002
Pensions, provisions and deferred tax liabilities		66,189	70,653
Total equity		311,704	306,178
Total financing		496,165	528,283



Consolidated cash flow statement

	EUR thousand	2009	2008
Net Debt 1 January		150,450	165,810
EBITDA (before exceptionals)		78,119	100,828
Change in working capital		4,622	(3,649)
Use of provisions		(39,205)	(32,188)
Sale of ADN, WNW and Selekt Mail		18,516	--
Dividend received from associates		994	496
Finance costs		(9,632)	(9,673)
Tax received		--	1,731
Purchase of intangible assets and property, plant and equipment		(26,586)	(36,983)
Acquisition/divestment other group companies		470	(239)
Sales of lease arrangement		9,874	--
Dividends paid		(1,567)	(1,567)
Other		(2,172)	(3,456)
Changes in net debt position		(33,433)	(15,360)
Net Debt 31 December		117,017	150,450



Investments

■ Tangible fixed assets	EUR 13 million
■ Intangible fixed assets	EUR 19 million
■ Total	<hr/> EUR 32 million

■ Tangible fixed assets, primarily:

- Presses in Best
- Building in Best

■ Intangible fixed assets, primarily:

- De Pers publishing rights



- Key figures
- Business review
- Financials
- Outlook for 2010
- Results first quarter 2010



Outlook for 2010

- Due to the current economic situation, not possible to make any precise forecasts
 - Signs that the economy is partly picking up
 - Not convincing enough to expect recovery of revenue
 - Costs will be lower, partly as a result of reorganisations and lower paper costs for
- Investments will amount to around EUR 17 million (cash out EUR 21 million)
 - a major drop compared to previous years, which is due in part to completion of the press replacement project in Best
- Average staffing levels will continue to drop in 2010
 - result of the reorganisations implemented in 2009
- Net debt position does of course depend on:
 - development of the result
 - investment level
 - an estimated EUR 24 million will be paid in reorganisation costs
- No changes are expected in 2010 with respect to the financing arrangements existing at the end of 2009



- Key figures
- Business review
- Financials
- Outlook for 2010
- Results first quarter 2010



Key figures

NB: No exceptional items in Q1 2010 and Q1 2009

* change:
Q1 2010 vs Q1 2009

	Q1 2010 reported
Operating profit margin (before exceptional items)	8.0%
Ebitda margin (before exceptional items)	11.6%
	change *
	in %
Total revenue	(12%)
Ad revenue dailies	(11%)
Ad revenue weeklies	6%
EBITDA	61.2%
Ad revenue weeklies autonomous	(2%)
Ad revenue recruitment (print and online)	(28%)
Subscription revenue	2%
Number of paid circulation	(1.6%)
Total costs	(17%)
Total costs autonomous	(6%)
Average number of staff (FTE)	(688)
Average number of staff (FTE) autonomous	(384)
Net debt	(15%)



1st quarter of 2010 in a nutshell

- Economic recovery very fragile
- However this recovery is mainly based on exports and does not yet have any effect on advertising revenue
- Therefore: ad revenue stay behind
- Start Wegener Media
- Taskforces online
- Many new initiatives
- Weeklies reach national coverage
- Investigation co-operation distribution dailies



Outlook 2010

- The results of Q1 2010, compared with Q1 2009, are not representative for the whole of 2010, because:
 - The sale of the share in AD NieuwsMedia and of the printing plant in The Hague, as well as the acquisition of PLM of mid 2009;
 - The positive effect of Easter on the revenue of Q1 2010;
 - Recent reorganisations were finished in the course of 2009. The comparable cost savings are therefore the biggest in the first quarter of 2010.
- The reorganisations in 2009 and supplementary measures taken in 2010 have a positive effect on the alertness of the organisation and the level of costs in the entire year 2010.
- However, developments of the advertising market remain uncertain.
- Therefore, there is also uncertainty about which operating profit can be realised during the whole of 2010.