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2009 Results Presentation

For the year ended 31 December 2009

David Montgomery – Chief Executive

Introduction

- Successful restructuring and downsizing mitigates much of worst advertising recession
  - Revenues down €183 million, costs down €140 million – mitigation of c.75 per cent
- Modernisation of business continued amid 10 per cent cost savings
- 2010 – Acceleration of new revenues to counter ongoing structural change
- 2010 – Targets set for digital growth within sharply focused content company
- 2010 – Cost reduction continues as print advertising decline moderates
- 2010 – Single company management replaces six divisions
- 2011/2012 – Significant reduction in debt forecast

2009 Highlights

> EBITDA of €125.5 million – ahead of consensus

> Net debt of €373 million (3.1x EBITDA) – better than consensus

> Advertising revenues down 18 per cent but with slowing decline that is continuing into 2010
>> Down 13 per cent in Q4 and 8 per cent YTD February 2010

> Circulation revenues resilient, with a slight increase during the year

> Operating costs reduced by €140 million, up from original target of €75 million

Balance sheet restored, EBITDA stabilising, operations geared for further recovery

Henry Davies – Group Finance Director

Financial summary

EUR m	2009	2008	Var
Revenue (ongoing businesses)			
Advertising	665.0	813.5	*(18)%*
Circulation	545.5	544.0	*0%*
Other	199.0	235.2	*(15)%*
Total revenue	**1,409.5**	**1,592.7**	***(12)%***
Group EBITDA	**125.5**	**174.8**	***(28)%***
Adjusted earnings per share (euros)	**0.07**	**3.09**	***(3.02)***
Net debt	**(373.4)**	**(682.5)**	**309.1**

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Local advertising markets show greatest resilience

EUR m	2009	2008	2009 vs 2008	2009 vs 2008 (%)
Advertising revenue				
Display	424.3	487.7	(63.4)	*(13)%*
Recruitment	64.8	130.6	(65.8)	*(50)%*
Other classified	175.9	195.2	(19.3)	*(10)%*
Total	665.0	813.5	(148.5)	*(18)%*

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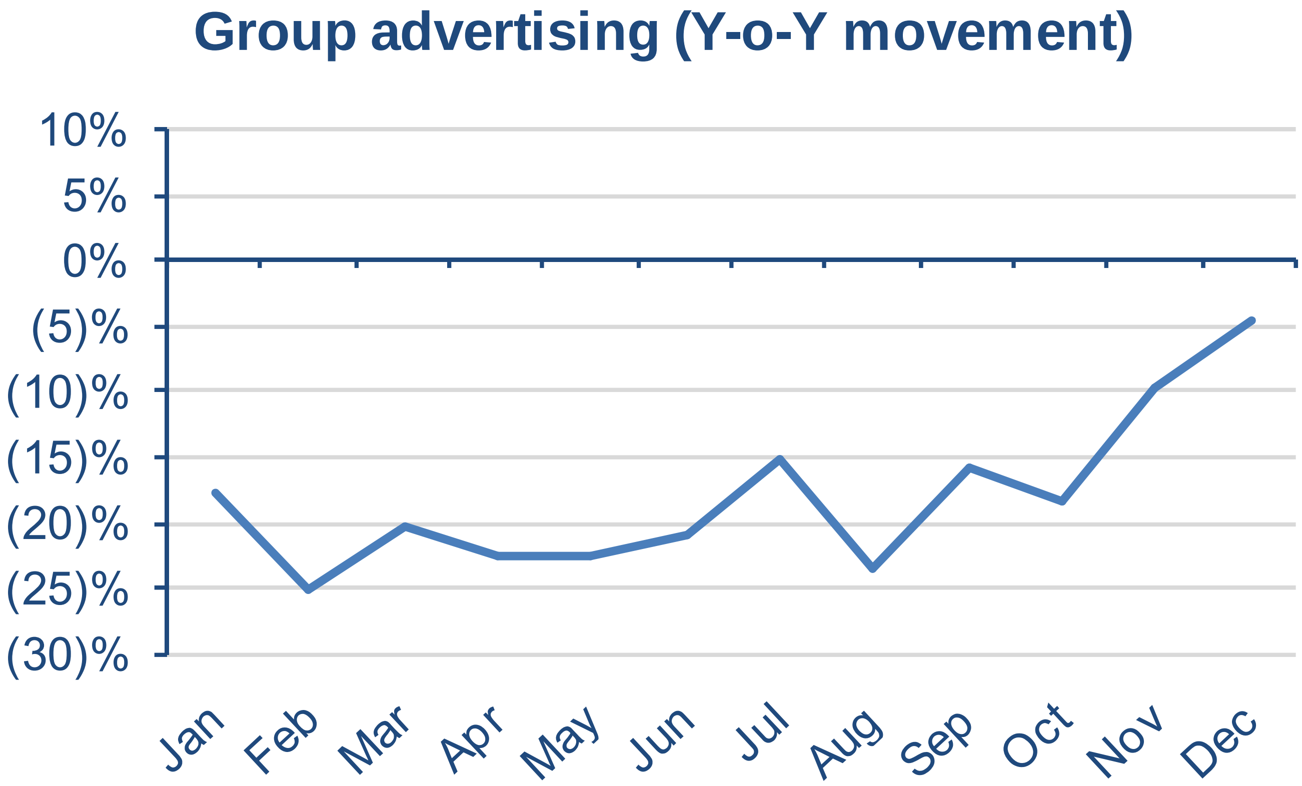
Final quarter declines moderate substantially



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Cost-cutting targets exceeded

EUR m	2009	2008	Var	Var (%)	Inflation increases (%)	Under-lying cost reduction (%)
Production, materials and distribution	(426.8)	(483.3)	56.5	*(11.7)%*	*2.0%*	*(13.7)%*
Staff costs	(601.0)	(653.7)	52.7	*(8.1)%*	*2.4%*	*(10.5)%*
Marketing and sales	(75.9)	(85.5)	9.6	*(11.2)%*	*2.0%*	*(13.2)%*
Administration costs	(186.6)	(209.2)	22.6	*(10.8)%*	*2.0%*	*(12.8)%*
Total costs	**(1,290.3)**	**(1,431.7)**	**141.4**	***(9.9)%***	***2.1%***	***(12.0)%***

Significant EBITDA improvement in H2

EUR m	H1	H2	FY09	H1	H2	FY08
The Netherlands	42.3	48.7	**91.0**	64.3	58.2	**122.5**
Year-on-year			***(26)%***			
Denmark	0.9	14.6	**15.5**	11.7	9.1	**20.8**
Year-on-year			***(25)%***			
Norway	5.8	9.6	**15.4**	16.6	6.1	**22.7**
Year-on-year			***(32)%***			
Poland	2.7	5.5	**8.2**	4.8	5.5	**10.3**
Year-on-year			***(20)%***			
Discontinued / disposed	5.5	0.4	**5.9**	9.9	-	**9.9**
Year-on-year			***(40)%***			
Central	(5.2)	(5.3)	**(10.5)**	(6.2)	(5.2)	**(11.4)**
Year-on-year			***8%***			
Total	52.0	73.5	**125.5**	101.1	73.7	**174.8**
Year-on-year			***(28)%***			

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2010 – revenue decline continues to moderate

Year-on-year	Q4 09 vs Q4 08	Jan 10 vs Jan 09	Feb 10 vs Feb 09	YTD 10 vs 09
Advertising revenue	(13)%	(9)%	(6)%	(8)%
Total revenue	(6)%	(7)%	(3)%	(5)%
Operating costs	**11% lower**	**9% lower**	**5% lower**	**7% lower**

Online newspaper revenue bucks trend

EUR m	N'paper sites	Stand alone	Total 2009	N'paper sites	Stand alone	Total 2008
The Netherlands	2.6	15.7	18.3	2.3	18.9	21.2
Denmark	9.4	11.3	20.7	11.4	11.4	22.8
Norway	8.9	14.7	23.6	7.1	21.0	28.1
Poland	4.4	-	4.4	3.4	-	3.4
Total	**25.3**	**41.7**	**67.0**	**24.2**	**51.3**	**75.5**
Y-o-Y growth	***5%***	***(19)%***	***(11)%***			

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Unique users expanding coverage

Monthly average (m)	N'paper sites	Stand-alone	Total 2009	N'paper sites	Stand-alone	Total 2008	2009 vs 2008
The Netherlands	5.3	3.2	8.5	3.7	2.6	6.3	35%
Denmark	7.4	0.9	8.3	6.8	0.9	7.7	8%
Norway	2.0	3.3	5.3	1.7	3.4	5.1	4%
Poland	8.1	2.0	10.1	4.6	0.8	5.4	87%
Total	**22.8**	**9.4**	**32.2**	**16.8**	**7.7**	**24.5**	**31%**

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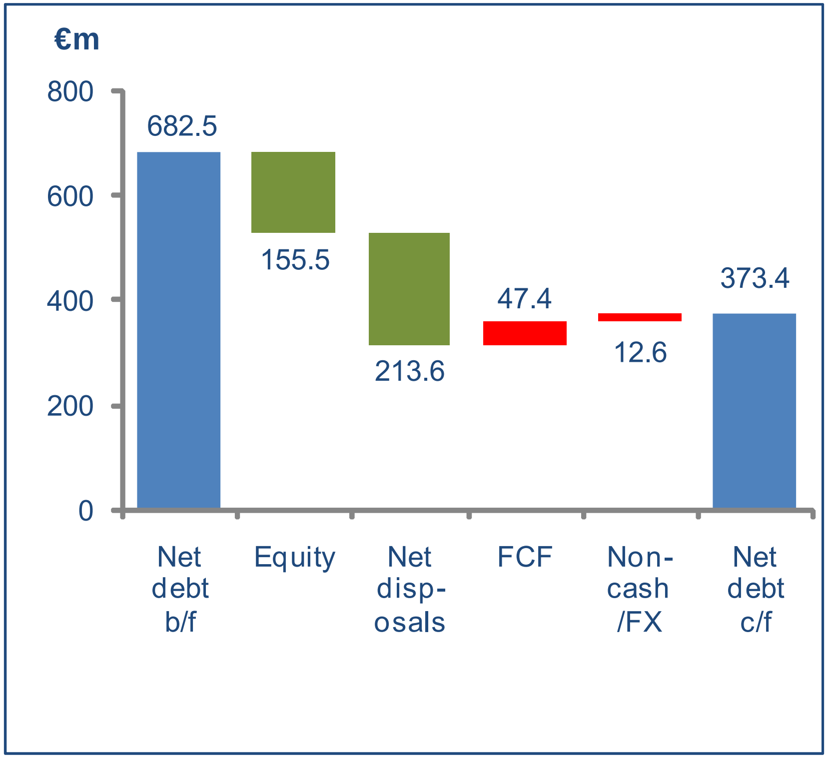
Enterprise EBITDA and margins growing strongly

EUR m	2009			2008		
By division	**Revenue**	**EBITDA**	**Margin**	**Revenue**	**EBITDA**	**Margin**
The Netherlands	4.9	2.5	51%	5.1	1.6	31%
Denmark	3.7	0.8	22%	2.8	1.0	36%
Norway	0.3	0.1	33%	0.1	-	n/a
Poland	5.6	1.4	25%	8.0	(0.3)	(4%)
Total	14.5	4.8	33%	16.0	2.3	14%

Significant reduction in net debt and improvement in leverage

EUR m	2009	2008
Cash and cash equivalents	**75.1**	**112.4**
Bank borrowings	(429.3)	(730.2)
Convertible loan notes	-	(31.0)
Finance leases	(9.0)	(25.1)
Other	(10.2)	(8.6)
Total borrowings	**(448.5)**	**(794.9)**
Net debt	**(373.4)**	**(682.5)**
Leverage (times)	3.1x	4.1x



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Reduced capex and restructuring offset by costs of bank renegotiation

EUR m	2009	2008
EBITDA before exceptionals	**125.5**	**205.6**
Working capital and other movements	5.9	35.0
Exceptional operating items	(73.3)	(99.9)
Cash generated from operations	**58.1**	**140.7**
Tax paid	(1.7)	(2.1)
Net capital expenditure	(38.9)	(71.6)
Purchases of publishing rights and other investments	(7.6)	(0.6)
Net interest paid, inc interest rate swaps	(42.8)	(42.0)
Exceptional finance costs	(17.2)	(2.4)
Dividends received	2.7	2.0
Cash flow before acquisitions/divestments	**(47.4)**	**24.0**
Disposals /(acquisitions)	213.6	(0.6)
Issue of share capital	155.5	-
Cash flow after acquisitions/divestments	**321.7**	**23.4**

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Financial outlook 2010

Revenue and operating costs

Print advertising	↓	2009
Online advertising	↑↑	2009
Circulation	=	2009
Costs	↓	2009

Total revenues	=	2009
EBITDA	~ 10 per cent increase	

Financial items

> Depreciation charge (including software) of €60 million

> Effective interest rate of 7.0 per cent on average net debt

> Capex and cash exceptional items of €75 million, split broadly evenly

> Effective tax rate of 35 per cent

David Montgomery – Chief Executive

Not about cost cutting – it's a "Newspaper Revolution"

1. Characteristics of Mecom assets versus UK regional newspapers
2. Slimmer cost base and much greater productivity
3. How new revenues will accelerate from modern structures and changed roles
4. Unique content and more content make this a growth business within expanding markets
5. One company management to increase momentum
6. New revenue targets
7. The financial targets

300
titles

200
websites

23m
readers

32m
unique users

<u>Benefiting from 2009 net investment of €25 million in revenue development</u>

Mecom versus UK Regionals

	Mecom	UK Regionals [1]
> Advertising as % of total revenue	c. 50%	Over 60%
> Classified as % of advertising revenue	c. 40%	Over 60%
> Recruitment as % of advertising revenue	c. 10%	15 - 20%
> Circulation as % of total revenue	c. 40%	c. 25%
> Subscription revenue as % of circulation revenue	c. 80%	zero
> Circulation volume y-o-y growth	c. (3)%	(5 - 10)%
> Circulation revenue y-o-y growth	Slightly up	c. (6)%

[1] *Compared to the regional operations of Johnston Press and Trinity Mirror*

Mecom more robust AND better placed to reap benefits from structural revolution

Less cost, greater productivity

> €140 million reduction in 2009; 2,000 fewer staff under Mecom

> 200 websites, increasing by at least one a week

> Online audience expanding by 17 per cent in the last quarter of 2009

> Readership stable; portfolio of titles expanding; hyper local focus; weeklies

Poised to benefit across all platforms from advertising recovery

Less cost, greater productivity

The Netherlands

- Footprint expansion through new launches in Limburg and the North
- Relaunches and expansion in Randstand and nationally through De Pers and PLM
- Increase in subscription revenues
- Further wave of outsourcing services
- **Costs down by €52 million (9 per cent)**

Denmark

- Now occupying national platform
- Hyper local strategy online
- Mobile launches
- Charging for digital content underway
- 37 per cent increase in online use
- **Costs down by €53 million (12 per cent)**

Combined Mecom audience reach across all platforms grew by 20 per cent in 2009

Less cost, greater productivity

Norway

> More resources switched to online

> 20 per cent recruitment advertising now online

> Online advertising up 25 per cent in 2009

> 9 out of 12 local media houses in double digit advertising share online

> Online newspapers unique users up c. 20 per cent in 2009

> **Costs down by €24 million (10 per cent)**

Poland

> Organic creation of national coverage

> 15 new local community portals – *MojeMiasto.pl*

> Increased subscription prices for access to online

> Almost 10 per cent of advertising online in 3 years

> Enhanced model for Enterprise

> **Costs down by €12 million (9 per cent)**

New revenues, new structures, new roles

> Integrated content departments supplying all products and platforms

> Editor-in-chief role expands to include commercial and sales

> Journalist experts manage great swathes of content, no longer story by story origination

> Sales executives transform into "media advisors" to operate across platforms and generate incremental revenue

> Aim to establish daily users as "standard currency" for advertisers as we now have daily readership in print

> Product launches will increasingly have "pay for" component

→ **Competing online media greatly disadvantaged by newspaper audience daily culture**

Unique content, more local content

New roles enable wider content offering across platforms

- Concentration on local information, public services, directories, lifestyle, family archives
- Closer to community
- Targeting equal number of online daily users as daily readers
- Unlikely to face rival local content providers
- Eventually eroding position of global social networks as local applications grow
- Objective to win back classified dominance with richer content environment – Autotrack supported by local networks

Local and more local – and now we have the whole market available online

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One company, one management, one market

- Migrate modern practices, new revenue successes across group – FAST
- Eight person European management team – operate as one single company
- Group leadership for
  - Content development and product development: Lisbeth Knudsen
  - Revenue development and digital: Peter Skulimma
  - Costs innovation: Truls Velgaard
- Leveraging individual country expertise across group
- Administrative/ secretariat functions to merge
- Printing under review – consolidation inevitable

United to achieve swift implementation of products/ practices to accelerate new revenues

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New revenue targets

- Growth in new digital revenues – **€100 million increase by 2012**
- Unique users to grow to **58 million by 2012**
- In addition, Enterprise to contribute **€10 million EBITDA in 2012**

The financial targets

> Group EBITDA margin of **12.5 per cent by 2012**

> Cash generation, after debt service, of **50 per cent of EBITDA by 2012**

> Investment grade equivalent status **(less than 2x EBITDA) by 2012**

> In a position to pay **dividends**

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2009 Results Presentation

For the year ended 31 December 2009

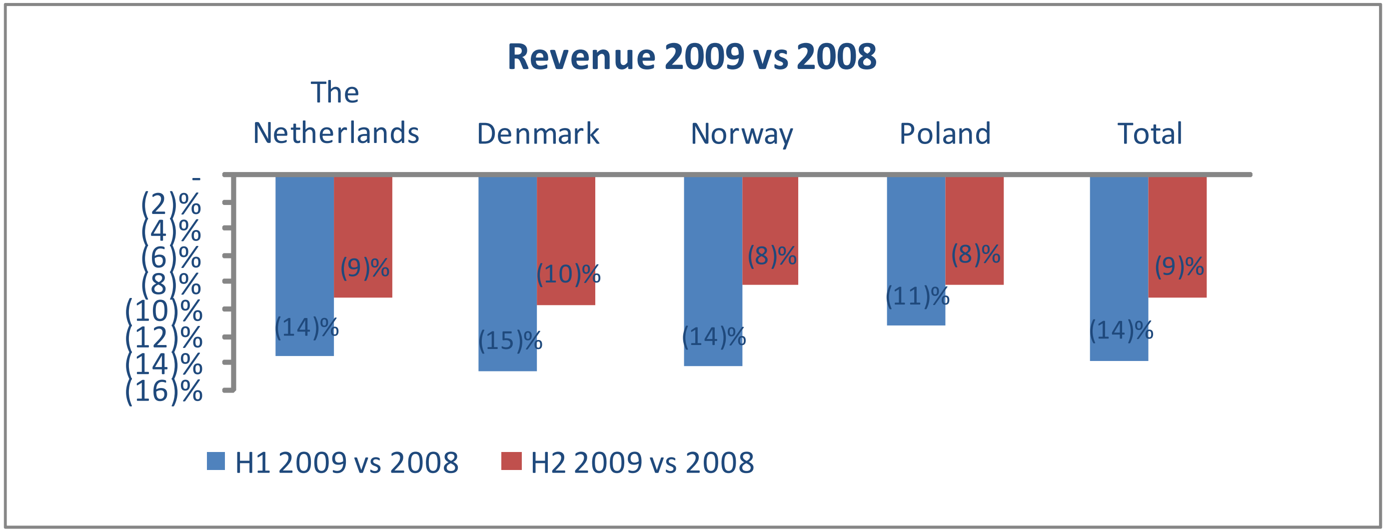
Appendices

Mecom – profit and loss

EUR m	H1	H2	FY09	H1	H2	FY08	2009 vs 2008
Revenue							
Display	207.8	216.5	424.3	241.8	245.9	487.7	*(13)%*
Recruitment	37.3	27.5	64.8	80.6	50.0	130.6	*(50)%*
Other classified	91.1	84.8	175.9	106.5	88.7	195.2	*(10)%*
Advertising	336.2	328.8	665.0	428.9	384.6	813.5	*(18)%*
Circulation	267.8	277.7	545.5	270.5	273.5	544.0	*0%*
Other	99.2	99.8	199.0	116.7	118.5	235.2	*(15)%*
Total revenue	**703.2**	**706.3**	**1,409.5**	**816.1**	**776.6**	**1,592.7**	***(12)%***
Total costs	(656.6)	(633.7)	(1,290.3)	(724.8)	(706.9)	(1,431.7)	*(10)%*
Income from associates	(0.1)	0.5	0.4	(0.1)	4.0	3.9	*(90)%*
EBITDA	**46.5**	**73.1**	**119.6**	**91.2**	**73.7**	**164.9**	***(27)%***
EBITDA margin (%)	*6.6%*	*10.3%*	*8.5%*	*11.2%*	*9.5%*	*10.4%*	
Depreciation	(30.0)	(30.7)	(60.7)	(28.3)	(33.8)	(62.1)	*(2)%*
EBIT	**16.5**	**42.4**	**58.9**	**62.9**	**39.9**	**102.8**	***(43)%***

Revenue by country

EUR m	H1	H2	FY09	H1	H2	FY08	Var (%)
The Netherlands	316.5	314.4	630.9	366.4	346.1	712.5	*(11)%*
Denmark	206.3	205.5	411.8	241.6	227.4	469.0	*(12)%*
Norway	119.1	121.0	240.1	139.0	131.9	270.9	*(11)%*
Poland	61.3	65.4	126.7	69.1	71.2	140.3	*(10)%*
Total	**703.2**	**706.3**	**1,409.5**	**816.1**	**776.6**	**1,592.7**	*(12)%*



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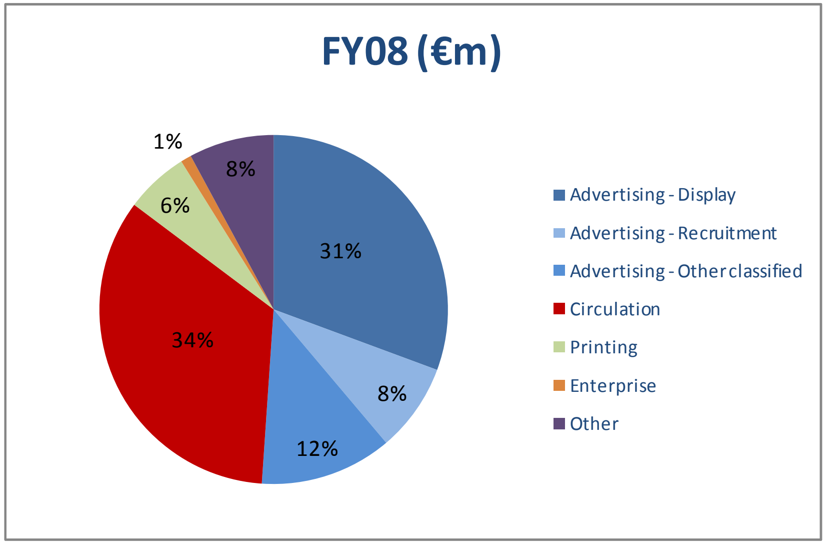
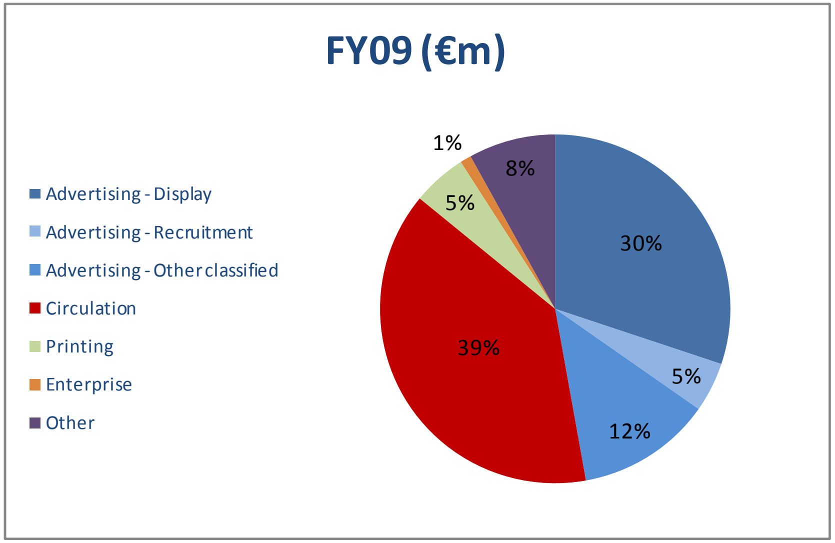
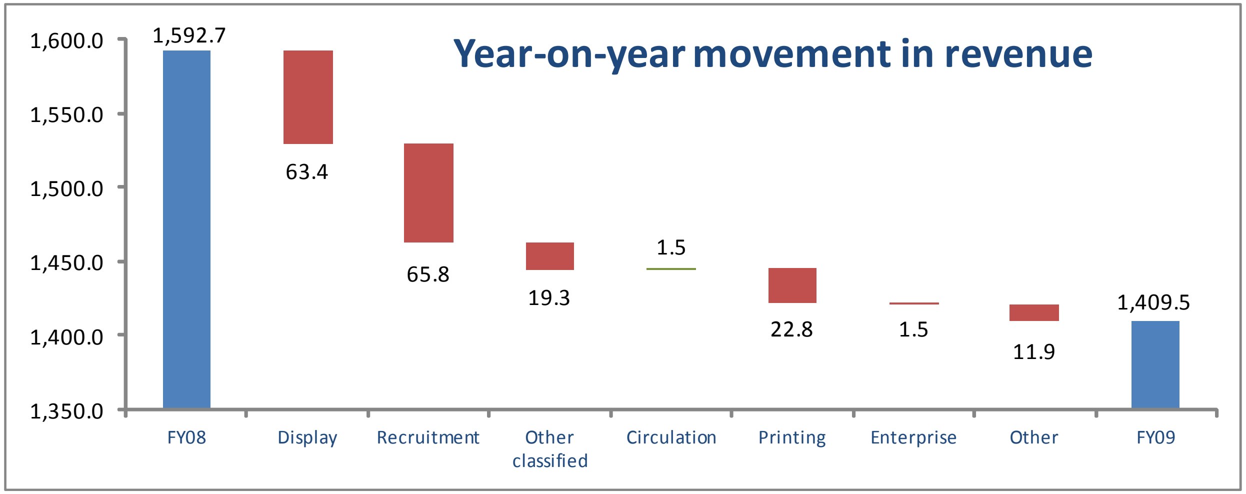
Revenue by type (1)







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Revenue by type (2)

EUR m	H1	H2	FY09	H1	H2	FY08
Display	207.8	216.5	424.3	241.8	245.9	487.7
Year-on-year	*(14)%*	*(12)%*	*(13)%*			
Recruitment	37.3	27.5	64.8	80.6	50.0	130.6
Year-on-year	*(54)%*	*(45)%*	*(50)%*			
Other classified	91.1	84.8	175.9	106.5	88.7	195.2
Year-on-year	*(14)%*	*(4)%*	*(10)%*			
Advertising	336.2	328.8	665.0	428.9	384.6	813.5
Year-on-year	*(22)%*	*(15)%*	*(18)%*			
Circulation	267.8	277.7	545.5	270.5	273.5	544.0
Printing	37.1	33.8	70.9	47.5	46.2	93.7
Enterprise	5.9	8.6	14.5	6.5	9.5	16.0
Other	56.2	57.4	113.6	62.7	62.8	125.5
Total	**703.2**	**706.3**	**1,409.5**	**816.1**	**776.6**	**1,592.7**
of which, Digital	34.2	32.8	67.0	40.0	35.5	75.5
Year-on-year digital change	*(15)%*	*(8)%*	*(11)%*			

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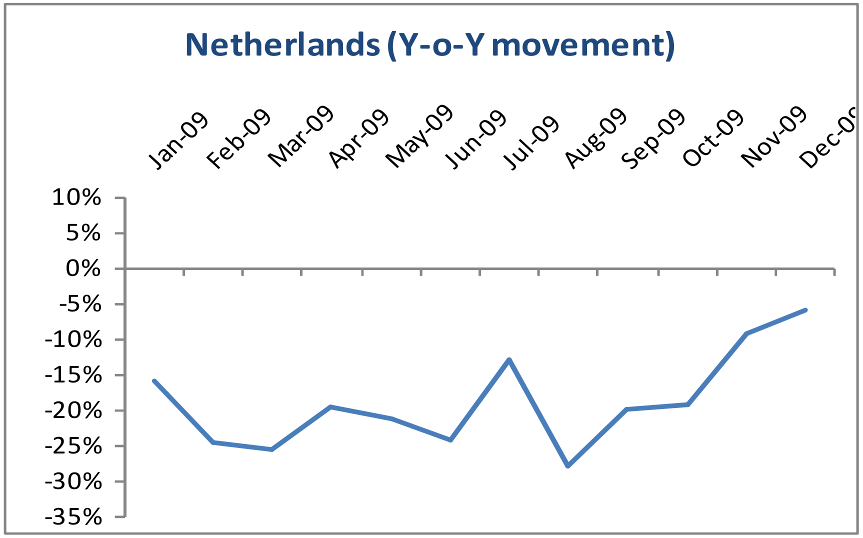
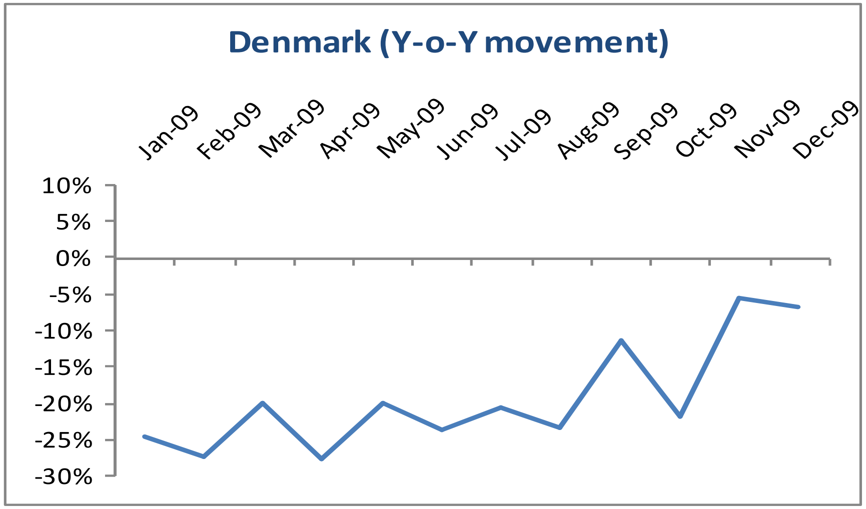
Advertising revenue



Netherlands

	FY09	FY08	2009 vs 2008	2009 vs 2008 (%)
Advertising revenue				
Display	199.5	233.2	(33.7)	*(14)%*
Recruitment	39.3	76	(36.7)	*(48)%*
Other classified	90.9	97.7	(6.8)	*(7)%*
Total	329.7	406.9	(77.2)	*(19)%*



Denmark

	FY09	FY08	2009 vs 2008	2009 vs 2008 (%)
Advertising revenue				
Display	115.3	129.8	(14.5)	*(11)%*
Recruitment	11.1	31.6	(20.5)	*(65)%*
Other classified	36.9	41.3	(4.4)	*(11)%*
Total	163.3	202.7	(39.4)	*(19)%*

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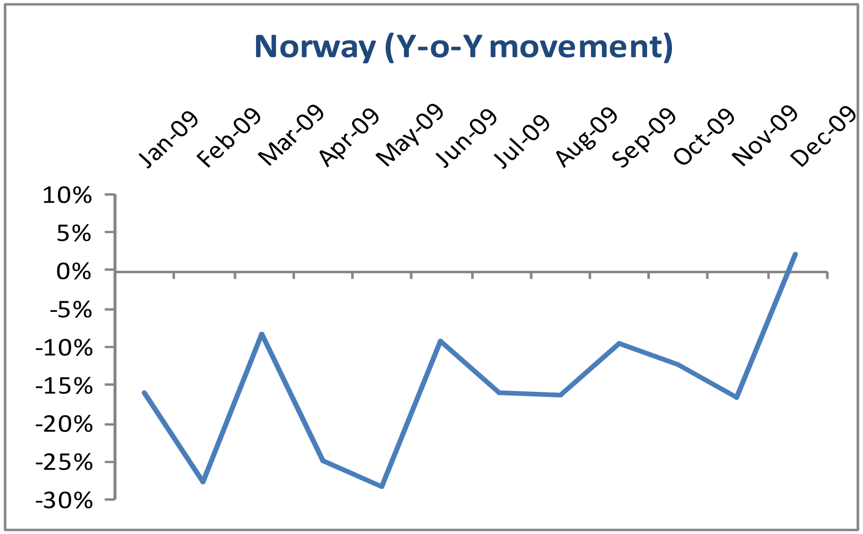
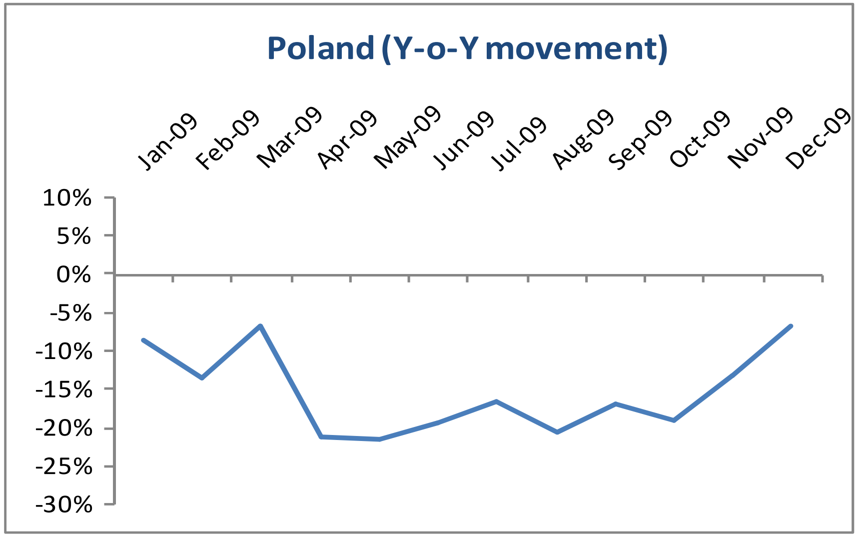
Advertising revenue - continued



Norway

	FY09	FY08	2009 vs 2008	2009 vs 2008 (%)
Advertising revenue				
Display	67.5	74.8	(7.3)	*(10)%*
Recruitment	14	22.2	(8.2)	*(37)%*
Other classified	42.7	50.3	(7.6)	*(15)%*
Total	124.2	147.3	(23.1)	*(16)%*



Poland

	FY09	FY08	2009 vs 2008	2009 vs 2008 (%)
Advertising revenue				
Display	42.0	49.9	(7.9)	*(16)%*
Recruitment	0.4	0.8	(0.4)	*(50)%*
Other classified	5.4	5.9	(0.5)	*(8)%*
Total	47.8	56.6	(8.8)	*(16)%*

Other revenues

EUR m	2009	2008
Distribution and transportation	61.7	63.5
Mobile and digital services	14.1	13.5
Creative and production services	16.9	24.9
Other	20.9	23.6
Total	**113.6**	**125.5**

Balance sheet

EUR m	2009	2008	Var
Goodwill	183.1	211.2	(28.1)
Intangibles	672.5	753.1	(80.6)
Property, plant and equipment	240.4	300.1	(59.7)
Net working capital (excluding cash)	(213.7)	(220.5)	6.8
Provisions and pensions	(128.6)	(149.6)	21.0
Assets held for sale (net)	-	148.2	(148.2)
Deferred tax and other	(102.2)	(133.9)	31.7
Net debt	(373.4)	(682.5)	309.1
Net assets	**278.1**	**226.1**	**52.0**

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Capital expenditure

EUR m	2009	2008
The Netherlands	19.8	40.7
Denmark	11.5	27.3
Norway	4.4	8.7
Poland	3.9	4.6
Germany	0.2	0.6
Total	**39.8**	**81.9**

Note: cash capital expenditure gross of any proceeds from disposals

Reported exceptional items

EUR m	2009	2008	Var
Restructuring costs			
- The Netherlands	(13.3)	(54.2)	40.9
- Denmark	(8.8)	(12.8)	4.0
- Norway	(3.2)	(2.3)	(0.9)
- Poland	(0.8)	(0.9)	0.1
- Other	(0.4)	(0.3)	(0.1)
Staff redundancy	(26.5)	(70.5)	44.0
Other	(12.2)	(22.9)	10.7
Total restructuring costs	**(38.7)**	**(93.4)**	**54.7**
Finance and other exceptionals			
Exceptional finance costs	(34.7)	(6.8)	(27.9)
Pension transfer	(26.9)	-	(26.9)
Impairments	(7.3)	(891.9)	884.6
Profit/(loss) on disposal of subsidiaries	(0.1)	4.1	(4.2)
Total finance and other exceptionals	**(69.0)**	**(894.6)**	**825.6**

Finance income and expenses

EUR m	2009	2008	Var
Bank interest receivable	4.7	22.7	(18.0)
Unwind of discounts	0.4	-	0.4
Other	0.8	2.2	(1.4)
Total finance income	**5.9**	**24.9**	**(19.0)**
Interest payable on loans and overdrafts	(37.2)	(65.7)	28.5
Accreted interest on convertable loan notes	(0.5)	(2.1)	1.6
Amortisation of debt issue costs	(2.0)	(3.1)	1.1
Commitment fees on bank loans and overdrafts	(2.2)	(1.4)	(0.8)
Other interest costs	(1.5)	(2.6)	1.1
Total finance expense	**(43.4)**	**(74.9)**	**31.5**
Total net interest (excluding exceptionals)	**(37.5)**	**(50.0)**	**12.5**

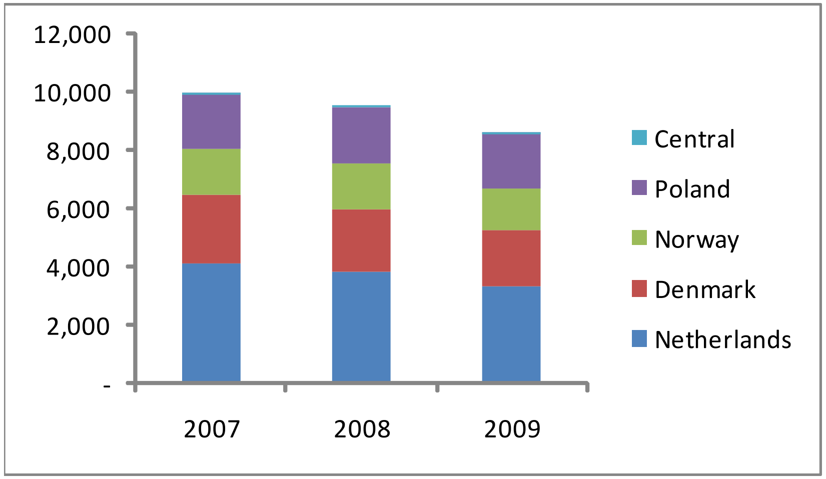
Reported profit and loss

EUR m	2009	2008	Var
Continuing operations			
Revenue	1,461.6	1,773.5	(311.9)
EBITDA	123.8	186.4	(62.6)
Operating profit	61.0	116.9	(55.9)
Interest	(37.5)	(50.0)	12.5
(Loss)/gain on disposal of investments	(0.2)	(0.5)	0.3
Profit before tax	23.3	66.4	(43.1)
Effective tax rate - %	54.6%	29.6%	
Discontinued operations			
Profit before tax	(0.1)	7.8	(7.9)
Continuing and discontinued operations	**23.2**	**74.2**	**(51.0)**
EPS - adjusted (euro)	0.07	2.60	
- unadjusted (euro)	(1.94)	(73.92)	
Exceptionals - impairment	(7.3)	(1,046.3)	1,039.0
- operating	(65.9)	(93.9)	28.0
- finance	(36.2)	(7.9)	(28.3)
- gain on disposal of investments	(0.1)	(4.1)	4.0
Amortisation of acquired intangibles	(61.8)	(84.2)	22.4

Closing FTEs

By division	2009	2008	2007
Netherlands	3,367	3,826	4,119
Denmark	1,909	2,130	2,325
Norway	1,423	1,553	1,548
Poland	1,902	1,952	1,948
Central	22	25	30
Mecom - ongoing businesses	**8,623**	**9,486**	**9,970**
Disposals	-	1,335	
Mecom - total	**8,623**	**10,821**	

By category	2009	2008
Editorial	3,175	3,279
Production	1,687	2,133
Sales and distribution	2,645	2,901
Administration	1,116	1,173
Mecom - ongoing businesses	**8,623**	**9,486**



mecom

The Netherlands – profit and loss

EUR m	H1	H2	FY09	H1	H2	FY08	2009 vs 2008
Revenue							
Display	97.6	101.9	199.5	117.1	116.1	233.2	*(14)%*
Recruitment	23.2	16.1	39.3	46.7	29.3	76.0	*(48)%*
Other classified	46.8	44.1	90.9	51.0	46.7	97.7	*(7)%*
Advertising	167.6	162.1	329.7	214.8	192.1	406.9	*(19)%*
Circulation	124.7	127.6	252.3	124.6	126.6	251.2	*0%*
Other	24.2	24.7	48.9	27.0	27.4	54.4	*(10)%*
Total revenue	**316.5**	**314.4**	**630.9**	**366.4**	**346.1**	**712.5**	***(11)%***
Total costs	(274.4)	(265.7)	(540.1)	(302.2)	(289.4)	(591.6)	*(9)%*
Income from associates	0.2	-	0.2	0.1	1.5	1.6	*(88)%*
EBITDA	**42.3**	**48.7**	**91.0**	**64.3**	**58.2**	**122.5**	***(26)%***
EBITDA margin (%)	*13.4%*	*15.5%*	*14.4%*	*17.5%*	*16.8%*	*17.2%*	
Depreciation	(12.2)	(10.7)	(22.9)	(12.3)	(13.6)	(25.9)	*(12)%*
EBIT	**30.1**	**38.0**	**68.1**	**52.0**	**44.6**	**96.6**	***(30)%***

mecom

Denmark – profit and loss

EUR m	H1	H2	FY09	H1	H2	FY08	2009 vs 2008
Revenue							
Display	56.1	59.2	115.3	63.3	66.5	129.8	*(11)%*
Recruitment	6.3	4.8	11.1	20.1	11.5	31.6	*(65)%*
Other classified	20.1	16.8	36.9	24.9	16.4	41.3	*(11)%*
Advertising	82.5	80.8	163.3	108.3	94.4	202.7	*(19)%*
Circulation	81.2	84.8	166.0	83.9	83.1	167.0	*(1)%*
Other	42.6	39.9	82.5	49.4	49.9	99.3	*(17)%*
Total revenue	**206.3**	**205.5**	**411.8**	**241.6**	**227.4**	**469.0**	***(12)%***
Total costs	(204.8)	(191.4)	(396.2)	(229.2)	(220.2)	(449.4)	*(12)%*
Income from associates	(0.6)	0.5	(0.1)	(0.7)	1.9	1.2	*(108)%*
EBITDA	**0.9**	**14.6**	**15.5**	**11.7**	**9.1**	**20.8**	***(25)%***
EBITDA margin (%)	*0.4%*	*7.1%*	*3.8%*	*4.8%*	*4.0%*	*4.4%*	
Depreciation	(9.2)	(11.2)	(20.4)	(7.7)	(10.4)	(18.1)	*13%*
EBIT	**(8.3)**	**3.4**	**(4.9)**	**4.0**	**(1.3)**	**2.7**	***(281)%***

Norway – profit and loss

EUR m	H1	H2	FY09	H1	H2	FY08	2009 vs 2008
Revenue							
Display	33.7	33.8	67.5	36.8	38.0	74.8	*(10)%*
Recruitment	7.6	6.4	14.0	13.5	8.7	22.2	*(37)%*
Other classified	21.5	21.2	42.7	27.8	22.5	50.3	*(15)%*
Advertising	62.8	61.4	124.2	78.1	69.2	147.3	*(16)%*
Circulation	30.6	32.5	63.1	30.3	31.8	62.1	*2%*
Other	25.7	27.1	52.8	30.6	30.9	61.5	*(14)%*
Total revenue	**119.1**	**121.0**	**240.1**	**139.0**	**131.9**	**270.9**	***(11)%***
Total costs	(113.6)	(111.4)	(225.0)	(122.9)	(126.4)	(249.3)	*(10)%*
Income from associates	0.3	-	0.3	0.5	0.6	1.1	*n/a*
EBITDA	**5.8**	**9.6**	**15.4**	**16.6**	**6.1**	**22.7**	***(32)%***
EBITDA margin (%)	*4.9%*	*7.9%*	*6.4%*	*11.9%*	*4.6%*	*8.4%*	
Depreciation	(5.5)	(5.6)	(11.1)	(5.1)	(6.0)	(11.1)	-
EBIT	**0.3**	**4.0**	**4.3**	**11.5**	**0.1**	**11.6**	***(63)%***

Poland – profit and loss

EUR m	H1	H2	FY09	H1	H2	FY08	2009 vs 2008
Revenue							
Display	20.4	21.6	42.0	24.6	25.3	49.9	*(16)%*
Recruitment	0.2	0.2	0.4	0.3	0.5	0.8	*(50)%*
Other classified	2.7	2.7	5.4	2.8	3.1	5.9	*(8)%*
Advertising	23.3	24.5	47.8	27.7	28.9	56.6	*(16)%*
Circulation	31.3	32.8	64.1	31.7	32.0	63.7	*1%*
Other	6.7	8.1	14.8	9.7	10.3	20.0	*(26)%*
Total revenue	**61.3**	**65.4**	**126.7**	**69.1**	**71.2**	**140.3**	***(10)%***
Total costs	(58.6)	(59.9)	(118.5)	(64.3)	(65.7)	(130.0)	*(9)%*
Income from associates	-	-	-	-	-	-	*n/a*
EBITDA	**2.7**	**5.5**	**8.2**	**4.8**	**5.5**	**10.3**	***(20)%***
EBITDA margin (%)	*4.4%*	*8.4%*	*6.5%*	*6.9%*	*7.7%*	*7.3%*	
Depreciation	(3.0)	(3.1)	(6.1)	(3.0)	(3.6)	(6.6)	*(8)%*
EBIT	**(0.3)**	**2.4**	**2.1**	**1.8**	**1.9**	**3.7**	***(43)%***

mecom

Bank covenants

	30-Jun-10	31-Dec-10	31-Dec-11	31-Dec-12
Leverage ratio				
Net debt / EBITDA (maximum)	5.25 x	4.50 x	3.50 x	3.00 x
Interest cover ratio				
EBITDA / Adjusted interest (minimum)	2.25 x	2.50 x	4.00 x	4.00 x
Debt service				
Free cash flow before debt service (minimum)	(12.0)	16.0	63.0	63.0
Capex[1]				
PPE plus software (maximum)	n/a	(50.0)	(30.0)	(40.0)
Exceptionals[1]				
Adjusted profit and loss charge (maximum)	n/a	(42.0)	(34.0)	(30.0)

[1] A carry over of up to 10% of the previous periods unused amount is allowed.

Exchange rates

vs EUR	Average rates	Closing rates
DKK	7.4459	7.4410
NOK	8.7815	8.2871
PLN	4.3316	4.1060
GBP	0.8949	0.8885