

Interim Report 1–9/2008

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Strong 3Q08

- Net sales and operating profit developed well in 3Q08
- Structural changes to improve mid term cash flow and profitability
- International growth continued, both organically and through acquisitions
- Overall economic uncertainty increased

Our strategic objective is to be one of the leading European media companies, with focus on sustainable growth and profitability

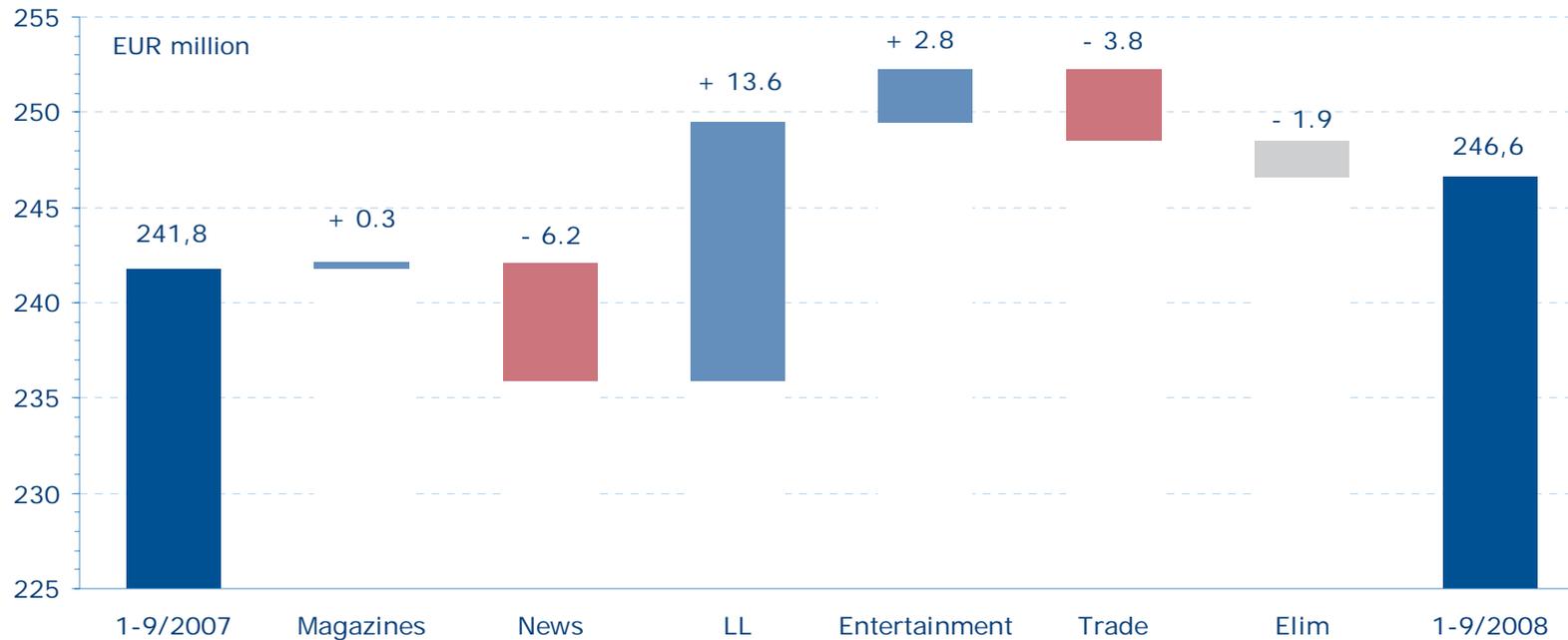
Good Growth of Net Sales

EUR million	7–9/2008	7–9/2007	1–9/2008	1–9/2007
Net sales	778.6	718.6	2,231.4	2,126.7
Operating profit excluding non-recurring items	100.5	90.2	246.6	241.8
% of net sales	12.9	12.6	11.1	11.4
Operating profit	94.0	88.5	265.2	275.5
Earnings/share, EUR	0.37	0.36	1.10	1.16
Cash flow from operations/share, EUR	0.74	0.46	0.97	0.71
Average number of employees *			18,031	16,603

- Net sales increased in Magazines, Learning & Literature, Entertainment and Trade
- Operating profit increased in Magazines, Learning & Literature and Entertainment

* Full-time equivalents

EBIT Excluding Non-recurring Items Increased



- News: Decrease of tabloid market and investments in digital business
- L&L: New educational publishing business in Poland
- Entertainment: Increase of TV and radio operations, good development of Welho
- Trade: Investments in kiosks and press distribution in Russia and Romania, decrease of distribution volumes in the Netherlands and launch costs of the renewed online bookstore

Strong Balance Sheet

EUR million	30.9.2008	31.12.2007
Balance sheet total	3,649.1	3,192.3
Equity ratio, %	39.0	45.4
Net gearing, %	75.9	58.2
Interest-bearing liabilities	1,326.7	881.4
Interest-bearing net debt	1,021.5	793.3
Cash and cash equivalents	305.1	88.1

- Net debt/EBITDA 2.1
- Long term credit facility
- Preparing for the instability of the financial markets by increasing the cash balance

Investments in Print and Digital Media 3Q08

Investments in print

- Auto Trader, Classic Trader, Motor Trader, Transport Trader and Caravan & Camper Trader, the NL
- Moje Zeme, Czech
- Best Life, Russia
- Aku Anka Junior, the NL
- Goedele, Belgium
- Elle Dekor, Serbia
- Uutislehti 100 and Metro free sheets merged, Finland



Investments in digital verticals

- NUwerk.nl, recruitment site
- JouwMobiel.nl, mobile phone site
- Kafe.cz, portal
- Hockey.nl + magazine for hockey fans
- Roditelji.hr, portal for parents
- Autotrader.nl, used cars site
- Net Info internet company, Bulgaria
- Igglo's housing portal, Finland

The Outlook for 2008 Has Been Changed

- In 2008, operating profit excluding non-recurring capital gains and expenses is expected to be at the previous year's level
 - In the comparable year, operating profit excluding non-recurring items was EUR 305.2 million
- In 2008, net sales are projected to grow, albeit at a somewhat slower rate than last year
 - In 2007, Group net sales increased by 6.7%



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