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Annual Report 2015

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Consolidated statement of profit and loss

In thousands of euros	Note	**2015**	2014
Revenues	4	**481,333**	515,547
Other operating income	5	**999**	2,165
Total income		**482,332**	517,712
Raw and auxiliary materials	6	**28,879**	38,263
Personnel costs	7	**202,043**	182,519
Depreciation, amortisation and impairment losses	8	**35,449**	77,475
Other operating expenses	9	**236,961**	250,875
Total operating expenses		**503,332**	549,132
Operating result		**-21,000**	-31,420
Result from associates	10	**-40**	-5,137
Financial income	10	**247**	240
Financial expenses	10	**-2,005**	-2,261
Financial income and expenses		**-1,798**	-7,158
Result before tax		**-22,798**	-38,578
Income tax	11	**841**	-491
Net result for the year		**-23,639**	-38,087
Net result attributable to:			
Shareholders of Telegraaf Media Groep N.V.		**-22,760**	-33,806
Non-controlling interest		**-879**	-4,281
Net result for the year		**-23,639**	-38,087
Earnings per share			
Result attributable to shareholders of ordinary shares Telegraaf Media Groep N.V.	24	**-22,760**	-33,806
Weighted average number of ordinary shares	24	**46,350,000**	46,350,000
Basic and diluted earnings per share (EUR)		**-0.49**	-0.73

Consolidated statement of comprehensive income

In thousands of euros	Note	**2015**	2014
Net result for the year		**-23,639**	**-38,087**
Items that will not be reclassified subsequently to profit or loss			
Actuarial gains and losses on defined-benefit plans	27	**-881**	-1,850
Income tax		**220**	463
Other comprehensive income net of tax		**-661**	-1,387
Total comprehensive income for the year		**-24,300**	-39,474
Result attributable to:			
Shareholders of Telegraaf Media Groep N.V.		**-23,421**	-35,145
Non-controlling interest		**-879**	-4,329
Total comprehensive income for the year		**-24,300**	**-39,474**

Consolidated statement of financial position

as at 31 December

In thousands of euros	Note	**2015**	2014
ASSETS			
Non-current assets			
Intangible assets	14	**237,432**	249,431
Property, plant and equipment	15	**49,726**	58,103
Investments in associates	16	**24**	159
Deferred tax assets	29	**38,397**	38,862
Other receivables	17	**1,077**	2,279
Total non-current assets		**326,656**	348,834
Current assets			
Inventories	18	**1,859**	6,651
Tax receivables	12	**623**	2
Trade and other receivables	19	**73,811**	69,703
Cash and cash equivalents	20	**42,928**	41,260
Assets classified as held for sale	21	**62**	8,806
Total current assets		**119,283**	126,422
Total assets		**445,939**	475,256
EQUITY AND LIABILITIES			
Shareholders' equity			
Issued capital		**11,588**	11,588
Other reserves		**223,592**	247,131
Attributable to equity holders Telegraaf Media Groep N.V.	22	**235,180**	258,719
Non-controlling interests	25	**-7,974**	-8,018
Total shareholders' equity		**227,206**	250,701
Liabilities			
Interest-bearing loans and borrowings	26	**472**	21,623
Post-employment benefit liabilities	27	**5,183**	8,703
Provisions	28	**216**	274
Deferred tax liabilities	29	**18,023**	19,132
Total non-current liabilities		**23,894**	49,732
Interest-bearing loans and borrowings	26	**25,546**	8,986
Accounts payables and other current liabilities	30	**131,943**	132,499
Provisions	28	**36,209**	28,279
Tax payables	12	**1,141**	4,143
Liabilities classified as held for sale	21	**-**	916
Total current liabilities		**194,839**	174,823
Total liabilities		**218,733**	224,555
Total equity and liabilities		**445,939**	475,256

Consolidated statement of cash flows

In thousands of euros	Note	**2015**	2014
Cash flow from operating activities			
Net result for the year		**-23,639**	-38,087
Adjustments for:			
Depreciation of property, plant and equipment	15	**9,498**	10,691
Amortisation of intangible assets	14	**19,143**	17,829
Impairment losses intangible assets	14	**-**	42,906
Impairment losses property, plant and equipment	8	**6,117**	6,049
Impairment losses financial assets	8	**691**	-
Net financing costs	10	**1,758**	2,021
Gain on sale of property, plant and equipment	5	**-999**	-2,165
Other result from associates	10	**40**	5,137
Income tax	11	**841**	-491
		13,450	43,890
Change in inventories		**4,792**	437
Change in trade and other receivables		**514**	14,145
Change in accounts payable and other current liabilities		**-79**	-17,236
Change in provisions and post-employment benefit liabilities		**3,362**	-13,307
		22,039	27,929
Interest received		**244**	232
Interest paid		**-923**	-893
Income taxes paid		**-5,048**	-3,139
Net cash from operating activities		**16,312**	24,129
Cash flows from investing activities			
Dividends received		**142**	-
Investments in intangible assets	14	**-3,966**	-5,613
Investments in property, plant and equipment	15	**-7,640**	-7,403
Acquisition of associated companies		**-153**	-299
Divestment of associated companies		**106**	-
Disposal of operation, net of cash disposed of		**-**	-1,449
Divestments of intangible assets		**-**	2,975
Divestments of property, plant and equipment		**1,406**	1,160
Net cash used in investing activities		**-10,105**	-10,629
Cash flows from financing activities			
Redemption of borrowings		**-5,635**	-9,316
Change in non-controlling interests		**-**	-3,831
Net cash used in financing activities		**-5,635**	-13,147
Net decrease in cash and cash equivalents		**572**	353
Cash and cash equivalents at 1 January		**41,260**	41,311
Change cash and cash equivalents for assets held for sale		**1,096**	-404
Cash and cash equivalents at 31 December		**42,928**	41,260

Consolidated statement of changes in equity

In thousands of euros	Note	Attributable to equity holders of Telegraaf Media Groep N.V. Issued capital	Treasury shares	Other reserves	Total	Non-controlling interests	Total shareholders' equity
Balance as at 1 January 2014		11,588	-	287,198	298,786	-2,164	296,622
Net result for the year		-	-	-33,806	-33,806	-4,281	-38,087
Other comprehensive income for the year, net of income tax		-	-	-1,339	-1,339	-48	-1,387
Total comprehensive income for the year		-	-	-35,145	-35,145	-4,329	-39,474
Acquisition of minority interest	25	-	-	-4,922	-4,922	-927	-5,849
Change in non-controlling interests		-	-	-	-	-598	-598
Balance as at 31 December 2014		11,588	-	247,131	258,719	-8,018	250,701
Net result for the year		**-**	**-**	**-22,760**	**-22,760**	**-879**	**-23,639**
Other comprehensive income for the year, net of income tax		**-**	**-**	**-661**	**-661**	**-**	**-661**
Total comprehensive income for the year		**-**	**-**	**-23,421**	**-23,421**	**-879**	**-24,300**
Acquisition of minority interest	25	**-**	**-**	**-118**	**-118**	**923**	**805**
Balance as at 31 December 2015		**11,588**	**-**	**223,592**	**235,180**	**-7,974**	**227,206**

Notes to the consolidated financial statements

1. Significant accounting policies

Corporate information
Telegraaf Media Groep N.V. (the company) domiciled in Amsterdam, the Netherlands is a Media company with a leading market position and recognized brands in the Netherlands. The activities primarily are the publication of printed Media and the operation of, and participation in, digital Media and radio. The Company's shares are listed on the NYSE Euronext in Amsterdam.

The consolidated financial statements of the Company for the year ended 31 December 2015 comprise the Company and its subsidiaries (together referred to as TMG) and jointly controlled entities and TMG's interest in associates.

The financial statements have been compiled by the Executive Board, and have together with the Supervisory Board been signed on 8 March 2016.

Statement of compliance
The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the International Accounting Standards Board (IASB) and as adopted by the European Union, and the interpretations of these standards by the IASB.

Basis for preparation
The financial statements are presented in Euros, rounded to the nearest thousand. The principles for the valuation of assets and liabilities and the determination of the result of the company financial statements of Telegraaf Media Groep N.V., are in conformity with article 402, Book 2 of the Netherlands Civil Code.

Changes in accounting policies
The accounting policies have been applied consistently for the years 2015 and 2014 as presented in these consolidated financial statements except for the following. Within January 2015 the following changes in IFRS guidelines are mandatory. The consequences of these new standards are as follows:

Annual improvements op IFRS 2010-2012 cyclus
The improvements relate to a specific part of IFRS 2, IFRS 3, IFRS 8, IAS 16 and IAS 24.

Annual improvements op IFRS 2011-2013 cyclus
The improvements relate to a specific part of IFRS 3, IFRS 13 and IAS 40.

For now the changes has no impact on financial position and accounting policies of TMG. Where necessary the disclosure and presentation will change in accordance with IFRS guidelines.

Changes in presentation
Certain comparative amounts have been reclassified to conform to the current period presentation. For example movements Income tax and Deferred tax where the presentation of tax on other comprehensive income has been adjusted. Furthermore in 2015 a change occurred in the internal allocation of costs. The charging of fixed costs has been abolished. The 2014 comparatives as shown in the Segment reporting have been restated to reflect this change.

At year-end 2014, Relatieplanet.nl was held for sale. However, in 2015 it was decided to continue the activities in the newly formed segment TMG Digital (2016) and to consolidate it fully. The comparative figures for 2014 have been adjusted.

Critical accounting estimates and judgements

In the process of applying TMG's accounting policies, management has made judgements, estimates and assumptions, which affect the application of the accounting principles and the amounts recognised in the financial statements. The estimates and the related assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances. The outcomes of these form the basis for the evaluation of the carrying value of assets and liabilities where this is not easily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of the estimates are applied in the period during which the estimate is revised, if the revision only has consequences for the period in question. If the revision has consequences for both the period under review and future periods, the estimate is revised in both the period of revision and future periods.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated statements are:

- intangible assets (useful life, discount rate and impairment – see note 14);
- property, plant and equipment (useful life - see note 15);
- trade receivables (impairment - see note 19);
- post employment benefit liabilities (discount rate and actuarial assumptions - see note 27);
- restructuring provision (the amount of severance payments and severance alternatives - see note 28);
- provision for legal disputes (probability and amount - see note 28);
- deferred income tax assets - and liabilities (rate and recoverability deferred tax - see note 29).
- off-balance sheet commitments (CBB implications statement - see note 32)

Judgements made by management in the application of IFRS that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in the accompanying notes.

Basis of consolidation

The consolidated financial statements of TMG comprise the company and all of its subsidiaries. The consolidation is based on the valuation and the accounting principles of the parent company.

Subsidiaries

Subsidiaries are entities controlled by the company. Control exists when the company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The company has the opportunity to influence the advantages. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Profit and Loss and each component of other comprehensive income are attributed to the owners of the subsidiary or ots non-controlling interests.

Joint arrangements

Investments in joint arrangements are classified as joint operations or joint ventures, depending on contractual rights and obligations of the investor and not based on the legal structure of the joint arrangement. At joint arrangements has TMG joint control, control bonded legally and in which strategic decisions are taken by unanimous consent. The consolidated financial statements include TMG's proportional share of the entities assets, liabilities, revenues and expenses with items of a similar nature on a line-by-line basis, from the date that joint control commences until the date that joint control ceases. Investments in joint ventures are valued at equity method.

A joint operation is a joint arrangement wherby the parties hthat have joint control of the arrangement have rights to the asstes, and obligations for the liabilities, relating to the arrangement.For activities under joint operations the following will be recognised in relation to its interest in a joint opeeration:

- its assts and liabilities; and
- its share of the revenue and its share of any expenses.

Associated companies

Associates are those entities in which TMG has a significant influence, but no control, over the financial and operating policies. Subsidiaries and joint arrangements are no associated companies. The consolidated financial statements include TMG's share of the total result of associates on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases.

TMG's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include TMG's share of the income and expenses and equity movements of equity accounted investees, after adjustments to align the accounting policies with those of TMG, from the date that significant influence or joint control commences until the date significant influence or joint control ceases. Impairment is accounted for immediately in the statement of profit and loss. When TMG's share of losses exceeds its interest in the associate, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that TMG has incurred legal or constructive obligations or made payments on behalf of an associate.

Transactions eliminated on consolidation

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates and jointly controlled entities are eliminated to the extent of TMG's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. The results of the subsidiaries acquired or disposed of during the financial year are included in the consolidated financial statements as of or till the effective transaction date. If necessary, changes are made to the figures of subsidiaries to align the accounting principles with those of TMG.

Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into Euros at the foreign exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Euros at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currency are translated at the exchange rate applying on the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Euros at foreign exchange rates ruling at the dates the fair value was determined.

Financial statements of foreign operations

The assets and liabilities of foreign operations (accounted for in the result), including goodwill and fair value adjustments arising on consolidation, are translated to Euros at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated to Euros at the date of the transaction. Foreign exchange differences arising on translation are recognised directly in a separate component of equity. Foreign exchange gains and losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognised directly in equity in the translation reserve. When a foreign operation is disposed of, in part or in full, the relevant amount in the translation reserve is transferred to the statement of profit and loss.

Intangible assets

Goodwill

Goodwill represents amounts arising on acquisitions of subsidiaries, associates and joint arrangements.

The consideration of a subsidiary, joint arrangement or associate is equal to the amount paid for the acquisition of the interest.

In respect of acquisitions, goodwill represents the difference between the cost of the acquisition and the fair value of the identifiable assets liabilities and contingent liabilities acquired. Goodwill is stated at cost less any accumulated impairment losses.

Goodwill is attributed to cash generating units and is not amortised. Instead, it is tested annually for impairment (see accounting policy impairments). In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment in the associate. Whenever an interest in a subsidiary, associate or joint arrangement is sold, the corresponding goodwill is included in the determination of the result of the transaction. Negative goodwill that arises during an acquisition is included directly in the statement of profit and loss. Acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as equity holders and therefore no goodwill is recognised as a result of such transactions.

Other intangible assets

Other intangible assets concern licences, (internally developed) software, trademarks and publishing rights. The other intangible assets acquired by TMG are stated at cost less accumulated amortisation and impairment losses (see accounting policy impairments). Expenditure for development activities, whereby the research results are applied to a plan or design for the production of new or substantially improved products and processes, are capitalised if the product or process is technically and commercially feasible can be separately identified, the expenses are estimated reliably, and TMG has sufficient resources to complete the development.
The capitalised costs comprise the cost of material, direct labour and an appropriate proportion of overheads. With regard to the capitalised internal hours, a legal reserve is stated. Other development expenditure is recognised in the statement of profit and loss as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortization and impairment losses.

Subsequent expenditure

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. in that case, the costs are capitalised in so far as they increases the economic benefits.

Borrowing costs

Borrowing costs are capitalised on qualifying assets.

Amortisation

Amortisation is charged to the statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Other intangible assets are amortised from the date they are available for use.
The estimated useful lives are as follows:

- trademarks and publishing rights 5 - 20 years
- licences 6 years
- software 3 - 5 years

The amortisation method and estimated useful lives are assessed annually.

Lease
Lease agreements, where TMG has substantially all the risks and rewards of ownership are classified as financial leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Other leases are operating leases, which assets are not recognised in TMG's statement of financial position.

Property, plant and equipment
Owned assets
Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see accounting policy impairments). Property, plant and equipment that is being constructed or developed for future use is stated at cost until construction or development is complete.

Subsequent expenditure
TMG recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to TMG and the cost of the item can be measured reliably. All other costs are recognised in the statement of profit and loss as an expense when incurred.

Borrowing costs
Borrowing costs are capitalised on qualifying assets.

Depreciation
Depreciation is charged to the statement of profit and loss on a straight-line basis over the estimated useful life of each part of a property, plant and equipment. Land is not depreciated.
The estimated useful lives are as follows:
- buildings 10 - 25 years
- machinery and equipment 5 - 10 years
- other tangible fixed assets 3 - 5 years

The depreciation method, estimated useful life and residual value are assessed annually.

Other receivables
Prepaid operational leases comprise the purchased leaseholds of the land of the campus of Amsterdam. These are amortised on a straight-line basis over the duration of the leaseholds concerned. Non-current receivables are initially recorded at fair value less attributable transaction costs. They are then capitalised at amortised cost, whereby a difference between the cost and the redemption amount on the basis of the effective interest method is included in the statement of profit and loss over the duration of the receivables.

Inventories
Inventories are stated at the lower of cost or net realisable value. the net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the selling expenses. The cost of the inventories is based on the 'first in, first out' principle (fifo) and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

Securities
Investments in debt instruments and shares
Financial instruments held for trading are classified as current assets and are stated at fair value, with any gain and loss recognised in the statement of profit and loss.
When TMG has the positive intent and ability to hold financial instruments to maturity, they are stated at amortised cost less impairment losses. Other financial instruments held by TMG are classified as being available for sale and are stated at fair value, with any resulting gain or loss being recognised in the shareholders' equity, except for impairment losses and, in the case of

monetary items such as debt securities, foreign exchange gains and losses. When these investments are derecognised, the cumulative gain or loss recognised directly to the shareholders' equity is recognised in the statement of comprehensive income.

Financial instruments

TMG uses restricted derivative financial instruments to hedge interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through the statement of profit and loss.

TMG does not apply hedge accounting.

Trade and other receivables

Trade and other receivables are stated at initial recognition at fair value. Subsequent to initial recognition are stated at amortised cost less impairment losses.

Cash and cash equivalents

Cash comprises cash balances and call deposits.

Impairments

The carrying amount of TMG's assets other than inventories and deferred tax assets, are reviewed at each balance sheet date to determine whether there is an indication of impairment. If such indication exists, the asset's recoverable amount is estimated (see the policy for calculation of recoverable amount).

For goodwill, assets that have an indefinite useful life and intangible assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date to determine whether there is an indication for impairment. An impairment loss is recognised whenever the carrying amount of an asset, or the cash-generating unit exceeds its recoverable amount.

Impairment losses are recognised in the statement of profit and loss. Impairment losses recognised for cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units (or groups of units) and then to reduce the carrying amount of the other assets in the unit (or groups of units) on a pro rata basis.

When a decline in the fair value of an available for sale financial asset has been recognised directly in the shareholders' equity, and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in the statement of profit and loss, even though the financial asset has been derecognised. The amount of cumulative loss that is recognised in the statement of profit and loss is the difference between the cost and the current fair value, less any impairment loss on that financial asset previously recognised in the statement of profit and loss.

Calculation of recoverable amount

The recoverable amount of TMG's investments in securities held to maturity and receivables valued at the amortised cost of acquisition is calculated as the present value of the expected future cash flows, discounted at the original effective interest rate (i.e. the effective interest calculated at the time at which these financial assets are initially entered). Receivables with a short residual term are not discounted to the present value.
For the other assets and associates, the realisable value is the fair value less cost to sell, or the value in use if this is higher. When determining the value in use the present value of the estimated future flows is calculated using a pre-tax discount rate that reflects both the current market valuations of the time value of money and the specific risks related to the asset. For an asset that generates no cash receipts which are significantly independent of those of other assets, the realisable value is determined for the cash generating unit to which the asset belongs.

Reversal of impairment

An impairment loss for a security held to maturity or a receivable carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

Impairment loss on goodwill will not be reversed. Impairments on non-quoted equity instruments (financial instrument), that is not carried on fair value, because its fair value cannot be reliably measured, will not be reversed. In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Impairment is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Issued capital

TMG's ordinary shares are designated as the company's equity.

Non-controlling interests

Non-controlling interests are the portion of the profit and loss and net assets of a subsidiary attributable to equity interests that are not owned, directly or indirectly through subsidiaries, by TMG. In the event of both a written put and a call option on the shares, these shares will be included in TMG's economic interest, and not classified as a minority interest. The remaining interest is classified as a liability, based on the most realistic estimate.

Changes in non-controlling interests

Changes in TMG's ownership interests in subsidiaries that not result in a loss of control over the subsidiary are accounted for as equity transactions. The carrying amounts are adjusted accordingly. Any difference between the amount by which non-controlling interests are adjusted and the fair value paid or received is recognised directly in equity.

Withdrawal shares

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, is net of any tax effects and is recognised as a deduction from equity. For repurchased shares classified as treasury shares that are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/ from retained earnings. Withdrawn shares are deducted from issued capital for nominal value, and the resulting surplus or deficit on the transaction is transferred to/from retained earnings.

Interest-bearing loans and borrowings

Interest-bearing loans and borrowings are recognised initially at fair value. Subsequent to initial recognition, interest-bearing loans are stated at amortised cost, with any difference between cost and redemption value being recognised in the statement of profit and loss over the period of the borrowings on an effective interest basis.

Employee benefits

Pension plans

TMG has established various pension schemes, some under its own management, with Stichting-Telegraafpensioenfonds 1959 and some placed with external parties such as industry wide pension funds and insurance companies.

a. defined benefit plans

TMG's net obligation in respect of defined benefit plans is calculated separately for each scheme by estimating the amount of future benefits that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of plan assets are deducted hereon. The discount rate is the yield as at the balance sheet date on credit rated bonds of at least AA, that have maturity dates approximating to the terms of TMG's obligations. The calculation is performed by a certified actuary using the 'projected unit credit' method.

In respect of actuarial gains and losses that arise while calculating TMG's obligation in respect of a plan, the effect of the changes in asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur.

Where the calculation results in a benefit for TMG, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan. When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized as an expense in the statement of financial position on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognized immediately in the statement of profit and loss. The result ensuing from the curtailment or termination of a defined benefit plan is incorporated in the statement of profit and loss immediately when the curtailment or termination exists. The result consists of service costs and net interest expense and /or –income. Other changes are stated in the financial position.

b. defined contribution plans

Obligations for contributions to defined contribution plans are recognised as an expense in the statement of profit and loss as incurred.

Industry wide pension funds of which no reliable information is available, are stated as a defined contribution plans.

Share-based payments

Cash-settled share-based payments, settled in cash, are initially recognised at the fair value of the liability and are expensed over the vesting period. The actual performance conditions are determined at the end of the performance period and the vesting date.The liability is remeasured at each balance sheet date to its fair value, with all changes recognised immediately as either a profit or a loss.

Provisions

A provision is recognised in the statement of financial position when TMG has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic assets will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the specific risks related to the liability.

Restructuring provision

A provision for restructuring is recognised when TMG and the works council have approved a detailed and formalised restructuring plan and the restructuring has either commenced or has been announced publicly. TMG has no possibility to withdraw the reorganisation plan. Termination benefits are recognised as an expense when TMG is demonstrably committed to either terminating the employment of current employees and/or function categories. To the extent they can be reliably estimated, benefits falling due more than 12 months after the balance sheet date are discounted to their present value.

Onerous contracts
TMG recognises a provision for an onerous contract when total contract costs exceed the economic benefits expected to be received from the contract.

Accounts payable and other current liabilities
Accounts payable and other current liabilities are stated at fair value. Subsequent to initial recognition is valuation at amortised cost.

Determination of fair values
A number of TMG's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods.

Intangible assets
The fair value of publishing rights and trademarks acquired in a business combination is based on the discounted estimated royalty payments that have been avoided as a result of the patent or trademark being owned. The fair value of other intangible assets is based on the discounted cash flows expected to be derived from the use and eventual sale of the assets.

Property, plant and equipment
The fair value of property, plant and equipment recognised as a result of a business combination is based on market values. The market value of property is the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. the market value of items of other plant, equipment, fixtures and fittings is based on the quoted market prices for similar items.

Trade and other receivables
The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

Derivatives
The fair value of interest rate swaps is based on broker quotes. Those quotes are tested for reasonableness by discounting estimated future cash flows based on terms and maturity of each contract and using market interest rates for similar instruments at the measurement date.

Assets and liabilities classified as held for sale
The fair value of assets and liabilities held for sale is based on discounted future cash flows or market observations and/or a taxation of a broker which valued the expected price.

When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Revenue
The revenues exclude value added tax and are after discounts. Revenues from the sale of goods are recognised in the statement of profit and loss when the significant risks and rewards of ownership have been transferred to the buyer. Revenues relating to services provided are included in the statement of profit and loss in proportion to performance in the same financial year. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods, or when there is continuing management involvement with the goods.

Barter transactions
If advertisement space or time are exchanged or swapped for advertisement space or time which are similar as regards the nature, fair value and same target population, such an exchange is not recognised as a revenue-generating transaction. If this condition

is not applicable, the exchange will be regarded as a transaction which generates revenue. The amount of the revenue is determined on the basis of the fair value of the goods or services received, plus or minus any cash or assets which have been received or paid which can be converted into cash, on short term.

If the fair value of the received goods or services cannot be reliably determined, the revenue is determined on fair value of the exchanged goods or services plus or minus cash or assets which can be converted into cash, on short term.

Government grants

Government grants are recognised in the statement of financial position initially as received in advance and are recognised as income when there is reasonable assurance that it will be received and that TMG will comply with the conditions attached to it. Grants that compensate TMG for the expenses are recognised in the statement of profit and loss on a systematic basis in the same period the expenses are made.

Expenditure

Lease payments

Payments made under operating leases are recognised in the statement of profit and loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of profit and loss as an integral part of the total lease expense.

Minimum lease payments from financial leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic interest rate on the remaining balance of the liability. Conditional lease payments are incorporated by revising the minimal lease payments during the remaining lease term as soon as the adaptation of a lease is confirmed.

Financial income and expenses

Result from associates concerns TMG's share in the total result of the associate, when TMG has significant influence. Result on the sale of the associate is stated on the date the transaction is affected.

A change in valuation of financial instrument through profit and loss is stated as financial income and expense.

The financial income and expenses comprise interest payable on borrowings calculated using the effective interest method, interest income on funds invested, dividend income and foreign exchange gains and losses.

Interest income and expenses are recognised in the statement of profit and loss as it accrues using the effective interest calculation method. Dividend income is recognised in the statement of profit and loss on the date of the entity's right to receive payments. Foreign currency gains and losses are reported on a net basis. Borrowing costs that are not directly attributable to an acquisition are recognised in the statement of profit and loss using the effective interest method.

Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in shareholders' equity, in which case it is recognised in shareholders' equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not provided for: non tax-deductible goodwill, the initial recording of assets or liabilities which affect neither the commercial nor the fiscal profit, and differences related to investments in subsidiaries in so far as these are probably not going to be settled in the foreseeable future.

The amount of the provision for deferred tax liabilities is based on the way in which the carrying amount of the assets and liabilities is expected to be realised or settled, with the tax rates being used as determined on the balance sheet date, or to which a material decision has already been taken on the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The deferred tax liabilities and assets are netted if there is a legal entitlement to settle current and deferred tax, the income tax is charged by the same Tax Authorities and TMG intends to net the amounts.

Segment reporting

An operating segment is a clearly distinguishable component of TMG that is engaged in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with other TMG components. All operating segments' operating results are reviewed regularly by the Executive Board to make decisions about allocation of resources. The segment reporting is in line with the internal management reporting.

Assets classified as held for sale and discontinued operations

Assets classified as held for sale are available for direct sale and sale is highly probable. On the assets related liabilities are classified as liabilities held for sale. From the moment classified as held for sale, the assets are not depreciated anymore.

On initial classification as held for sale, non-current assets and disposal groups are recognised at the lower of the carrying amount and fair value less costs to sell. For the valuation, if necessary, external valuation took place. Impairment losses on held for sale are included in the statement of profit and loss, even when there is a revaluation. The same applies to gains and losses on subsequent re-measurement.

A discontinued operation is a component of TMG's business that represents a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view of resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. A disposal group that is to be abandoned may also qualify.

Cash flow statement

The consolidated statement of cash flows is stated in accordance with the indirect method. A distinction is made between the operating, investment and financing activities. The cash flow from operating activities is adjusted for items in the statement of profit and loss and changes in the statement of financial position which have no effect on the cash flow for the year.

New accounting standards and interpretations not yet adopted

Certain new standards, amendments to standards and interpretations are not mandatory and therefore are not early adopted in these financial statements.

The following standards are applicable as from 1 January 2015 (unless otherwise stated) and will then be adopted by TMG:

Amendments

IAS 1: Disclosure initiative (effective on annual accounts after1 January 2016).

IFRS 11 Accounting for acquisitions of interest in joint operations (effective on or after 1 January 2016).

IAS 16/IAS 38 Clarification of acceptable methods of depreciation and amortisation (effective on or after 1 January 2016).

Amendments to IFRS annual improvements to IFRS 2012-2014 Cycle (effective on annual accounts after1 January 2016).

TMG expects that the adoption of these new standards, amendments to standards and IFRIC interpretations in the future will not have significant impact for the financial statements of TMG.

TMG has decided not to early adopt the following new standards: IFRS 9 'Financial instruments', IFRS 15 'Revenue from contracts with customers' and IFRS 16 Leases. The impact of these new standards is investigated by TMG.

2. Segment reporting

In thousands of euros	TMG Landelijke Media 2015	TMG Landelijke Media 2014	Holland Media Combinatie 2015	Holland Media Combinatie 2014
Revenues from third-party transactions	**255,739**	274,846	**102,265**	113,906
Intercompany transactions	**-**	-	**-**	-
Total income	**255,739**	274,846	**102,265**	113,906
Segment result before depreciation, amortisation and impairment losses	**53,540**	55,011	**22,024**	23,749
Total depreciation, amortisation and impairment losses	**4,742**	3,381	**1,246**	1,541
Operating result	**48,798**	51,630	**20,778**	22,208
Result from associates	**-40**	-5,130	**-**	-
Financial income	**1**	48	**-**	-
Financial expenses	**-63**	-86	**-**	-
Income tax	**-8,031**	-10,087	**-6,236**	-3,896
Net result for the year	**40,665**	36,375	**14,542**	18,312
Segment assets	**45,074**	132,787	**21,582**	72,935
Investments in associates	**24**	159	**-**	-
Total assets 31 December 2015	**45,098**	132,946	**21,582**	72,935
Segment liabilities	**63,339**	50,145	**25,783**	22,059
Total liabilities 31 December 2015	**63,339**	50,145	**25,783**	22,059
Segment investments	**2,034**	2,134	**310**	522
Total investments	**2,034**	2,134	**310**	522
Restructuring costs	**10,599**	-	**665**	-
Impairment losses property, plant and equipment	**-**	-	**-**	-
Other material non-cash items	**10,599**	-	**665**	-
Average number of fte	**755**	830	**540**	665

Operating segments

The group comprises the following main operating segments:
TMG Landelijke Media: The publishing of national newspapers, magazines, print-related internet activities and video productions.
Holland Media Combinatie: The publishing of regional newspapers, free door-to-doorpapers and print-related internet activities.
Sky Radio Group: The operation of several radio stations in the Netherlands.
Keesing Media Group: The publishing of puzzle booklets within Europe.
Facilitating services: Other activities include, amongst others, the printing and distribution of newspapers, providing of office space and related facilities.
Headoffice/Eliminations: Headquarters includes amongst others the following corporate departments: Board of Directors, Corporate Communication, Corporate Development, Internal Audit & Risk Management, HRM, IT and Legal.

Segment information is presented in respect of TMG's business and geographical segments. The segment results are based on the organisational management structure used within TMG and the nature of the publishing activities. On a monthly basis, results are reported to the Executive Board to make decisions about performance and allocation of resources within the publishing

atie	Sky Radio Group		Keesing Media Group		Facilitating services		Headoffice/Eliminations		Total	
14	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
06	**30,745**	38,816	**70,922**	67,982	**22,593**	22,033	**68**	129	**482,332**	517,712
-	**-**	-	**220**	92	**72,633**	84,037	**-72,853**	-84,129	**-**	-
06	**30,745**	38,816	**71,142**	68,074	**95,226**	106,070	**-72,785**	-84,000	**482,332**	517,712
49	**6,494**	15,992	**20,614**	19,287	**-47,530**	-32,547	**-40,693**	-35,437	**14,449**	46,055
41	**11,034**	51,904	**4,135**	4,906	**13,835**	12,982	**457**	2,761	**35,449**	77,475
08	**-4,540**	-35,912	**16,479**	14,381	**-61,365**	-45,529	**-41,150**	-38,198	**-21,000**	-31,420
-	**-**	-	**-**	-	**-**	-	**-**	-7	**-40**	-5,137
-	**-**	1	**246**	190	**-**	-	**-**	1	**247**	240
-	**-828**	-1,118	**-198**	-206	**-**	-	**-916**	-851	**-2,005**	-2,261
96	**1,264**	-1,292	**-4,215**	-3,604	**-321**	8,923	**16,698**	10,447	**-841**	491
12	**-4,104**	-38,321	**12,312**	10,761	**-61,686**	-36,606	**-25,368**	-28,608	**-23,639**	-38,087
35	**65,283**	78,573	**153,112**	154,984	**56,745**	58,814	**104,119**	-22,996	**445,915**	475,097
-	**-**	-	**-**	-	**-**	-	**-**	-	**24**	159
35	**65,283**	78,573	**153,112**	154,984	**56,745**	58,814	**104,119**	-22,996	**445,939**	475,256
59	**40,772**	46,633	**33,921**	34,418	**25,030**	9,978	**29,888**	61,322	**218,733**	224,555
59	**40,772**	46,633	**33,921**	34,418	**25,030**	9,978	**29,888**	61,322	**218,733**	224,555
22	**375**	991	**1,259**	1,193	**5,940**	4,665	**1,688**	3,437	**11,606**	12,942
22	**375**	991	**1,259**	1,193	**5,940**	4,665	**1,688**	3,437	**11,606**	12,942
-	**203**	1,212	**366**	-74	**17,038**	-	**-1,699**	-924	**27,172**	214
-	**-**	-	**-**	-	**6,810**	5,950	**-**	-	**6,810**	6,049
-	**203**	42,141	**366**	25	**23,848**	5,950	**-1,699**	1,053	**33,982**	49,169
65	**97**	103	**270**	277	**317**	328	**138**	148	**2,117**	2,351

segments. The facilitating activities such as printing and distribution are reviewed at Head office and not allocated to operating segments. In 2015 a change occurred in the internal allocation of costs. The charging of fixed costs has been abolished. The 2014 comparatives have been restated to reflect this change. The assets of the segments show large changes in 2015. This is the result of settling intercompany balances between companies, including by way of dividend payments.

The prices for transactions between segments, mainly the variable cost of printing and distributing newspapers, are on a commercial and objective basis. The results, assets and liabilities of a segment comprise items that can either directly or on a reasonable basis, be attributed to the segment. The investments of a segment include the total cost incurred during the reporting period for the acquisition of assets of the segment which are expected to be in use for more than one reporting period.

The decline in revenues at TMG Landelijke Media and Holland Media Combinatie is caused by lower advertisement - and circulation revenues. The decline in revenues at Sky Radio Group is due to a decrease of the net advertisement market, increased competition and a lower radio audience share, primarily for Radio Veronica. The increase in revenue and operating profit at Keesing Media Group is due to the expansion of the product portfolio, including coloring books for adults. The decline in operating income in the

Facilities business was caused by 17,000 restructuring expenses, mainly relating to the printing activities.The decline in operating income at Headquarters is primarily due to higher consulting costs and higher training costs of staff.

Geographical segments

For the presentation of information based on geographical segments, the geographical location of the clients is used for the segments' revenues. The segments' non-current assets are determined on the basis of the geographical location of those non-current assets.

Revenues and non-current assets are divided in geographical segments as follows:

		2015
In thousands of euros	**Revenues**	**Non-current assets[1]**
The Netherlands	**419,585**	**248,223**
Other countries	**62,747**	**40,036**
Total	**482,332**	**288,259**

1 With the exception of deferred tax assets.

		2014
	Revenues	Non-current assets[1]
The Netherlands	457,608	268,306
Other countries	60,104	41,666
Total	517,712	309,972

1 With the exception of deferred tax assets.

Turnover and fixed assets in other countries comprise respectively 44,211 (2014: 42,577) and 39,924 (2014: 41,400) puzzle activities in France.

3. Business combinations

In 2015 and 2014 no acquisitions of subsidiaries or operations occurred.

4. Revenues

In thousands of euros	**2015**	2014
Subscriptions	**177,244**	182,902
Single copy sales	**92,111**	90,751
Advertisements	**116,319**	140,165
B2B digital revenues	**32,976**	34,787
Consumer digital revenues	**9,631**	8,135
E-commerce	**18,802**	18,436
Printing	**3,916**	3,489
Distribution	**17,488**	18,459
Other revenues	**12,846**	18,423
Total	**481,333**	515,547

Revenues of 481,333 (2014: 515,547) include barter transactions for an amount 4,009 (2014: 5,541). The Other revenues declined mainly due to lower revenues from the iPad proposition of De Telegraaf. The revenue categories have been changed compared to last year in connection with a change in the internal management reporting in 2015.

B2B digital revenues mainly relate to online advertisement income. Advertisement income from print and radio is included in the categoy Advertisements. Consumer digital revenues mainly relate to online subscription income. Income from print subscriptions is presented in the category Subscriptions.

5. Other operating income

In thousands of euros	**2015**	2014
Net gain on fixed assets	**999**	2,165
Total	**999**	2,165

The gain on sale on fixed assets in 2015 relates to the sale of buildings by the segment Facilitating Services.
The 2014 gain consists of the sale of the intellectual property of My Radio by Sky Radio Group as well as the sale of several buildings Holland Media Combinatie.

6. Raw and auxiliary materials

In thousands of euros	**2015**	2014
Paper and ink	**27,189**	36,265
Auxiliary materials	**1,690**	1,998
Total	**28,879**	38,263

The decrease in cost of paper and ink is the result of lower volumes because of the decline in circulation and portfolio changes, the closure of the printing facilities for puzzle magazines in France in spring 2014 and lower purchasing prices for both paper and ink.

7. Personnel costs

In thousands of euros	Notes	2015	2014
Wages and salaries		**120,599**	128,921
Compulsory social security contributions		**19,162**	21,151
Pension costs	27	**10,090**	11,867
Other personnel costs		**25,020**	20,366
		174,871	182,305
Restructuring costs	28	**27,172**	214
Total		**202,043**	182,519

The average number of employees (FTE) is 2,117 (2014: 2,351), of which 193 (2014: 201) in foreign countries. The wages and salaries declined mainly due to the outflow of employees as a result of the cost reduction programme. As a consequence also the compulsory social security contributions and the pension costs declined. Also, a one-time release of 2,400 is included in the pension costs due to the reduction of reimbursement of medical expenses for retirees. 2014 Includes a non-recurring income of 1,400, primarily related to the termination of the defined benefit pension plan of the Sky Radio Group.

Other personnel costs increased due to higher costs of temporary staff for various projects and higher training costs. Additionally a release of 503 regarding jubilee benefits is included in the other personnel costs. Restructuring costs increased by the announced plans in 2015 to reduce the number of employees, amongst others at the printing facilities and the editorial office of TMG Landelijke Media.

8. Depreciation, amortisation and impairment losses

In thousands of euros	Notes	2015	2014
Impairment losses financial fixed assets	15	**827**	-
Withdrawal of impairment losses financial fixed assets	15	**-136**	-
Depreciation	15	**9,498**	10,691
Impairment losses property, plant and equipment	15	**6,810**	6,049
Withdrawal impairment losses property, plant and equipment		**-693**	-
Amortisation	14	**19,143**	17,829
Impairment losses intangible assets	14	**-**	42,906
Total		**35,449**	77,475

The impairment losses financial fixed assets of 827 relates to prepaid ground rent for an out of use building held in connection with the reorganisation of the printing activities.

In 2015 a building, since 2012 out of use, was returned into service.This results in a reversal of a previously recognised impairment loss 693 on fixed assets and 136 on financial assets. In addition, in 2015 there has been a catch-up amortisation on intangible assets of 1,498 in connection with the reclassification of Relatieplanet from held for sale to continuing activities.

As a result of the reorganisation of the printing activities an impairment loss has been recognised on machines, printing presses and buildings of Facilities Services in both 2015 and 2014.

The impairment losses on intangible assets in 2014 relates to an impairment of goodwill on the radio brands of Sky Radio Group and an impairment of software.

9. Other operating expenses

In thousands of euros	**2015**	2014
Transport and distribution costs	**70,400**	77,050
Subcontracted work and technical production costs	**37,294**	37,050
Sales costs	**31,126**	35,791
Editorial costs	**16,293**	17,581
Cost of goods sold e-commerce	**13,335**	16,837
Impairment of trade receivables	**1,071**	2,506
Automation costs	**21,679**	23,255
Housing costs	**10,841**	12,913
Other operating expenses	**34,922**	27,892
Total	**236,961**	250,875

Transport and distribution costs decreases due to cost savings in own distribution activities and due to portfolio changes. Selling expenses declined due to higher sales and promotional activities surrounding the 2014 World Cup and Radio Veronica, the brand campaign and tabloid introduction of De Telegraaf. The other operating expenses increased particularly due to higher consultancy costs for various operational and strategic and projects.

10. Financial income and expense

In thousands of euros	**2015**	2014
Other result from associates	**-40**	-5,137
Result from associates	**-40**	-5,137
Financial income	**247**	240
Financial expenses	**-2,005**	-2,261
Total	**-1,798**	-7,158

In 2014 Ticketsplus B.V., ZOOM.IN Nederland B.V. and Cammio GmbH, all part of the segment TMG Landelijke Media, were sold. The loss from these disposals amounted to 4,902 and is recognized as Other result from associates.

11. Income tax

In thousands of euros	Notes	**2015**	2014
Current tax			
Current year		**3,435**	6,172
Adjustment from prior years		**-2,010**	-745
Deferred tax			
Adjustments prior years	29	**5,316**	-
Origination and reversal of temporary differences	29	**-6,120**	-6,381
Total income tax		**621**	-954
Hereof:			
Income tax recognised in the consolidated income statement		**841**	-491
Income tax from other operating income		**-220**	-463
Total income tax		**621**	-954

	2015	2014
Result before tax	**-22,798**	-38,578
Loss on sale from discontinued operations before tax	**-881**	-1,850
Result for the calculation of income tax	**-23,679**	-40,428
Tax rate in the Netherlands	**25.0%**	25.0%
Income tax based on Dutch tax rate	**-5,920**	-10,107
Effect of tax rate in foreign jurisdictions	**-1,320**	-980
Non-taxable income	**-170**	-
Non-deductible expenses	**55**	9,968
Tax on results from foreign associates	**2,198**	-
Write-off pre-fiscal unity losses	**3,046**	-
Results of associates exempt from income	**-153**	944
Tax exempt results	**26**	20
Unrecognised losses carried forward	**-263**	-
Advantage from unrecognised prior losses carried forward	**-**	-5
Tax facilities	**-184**	-49
Adjustments prior years	**3,306**	-745
Total	**621**	-954

Adjustments previous years mainly relates to the participation exemption of a foreign subsidiary. The tax on the exempt result of this investment in 2015 amounted to 2,198. Furthermore, pre-fiscal unity carry forward losses have been impaired relating to Dichtbij.nl. It is estimated that these losses will no longer be compensated within the fiscal compensation deadlines.

Results of associates exempt from income in 2014 relates mainly to the non-deductible losses on the sale of ZOOM.IN Nederland B.V., Ticketsplus B.V. and Cammio Gmbh.

Reconciliation of the effective tax rate

The effective tax rate on the result from all activities was -2.6% in 2015 (2014: 2.4%).The relationship between the tax rate in the Netherlands and the effective tax rate on income from total operations is as follows:

In percentages	**2015**	2014
Dutch income tax rate	**25.0**	25.0
Tax effects of:		
Deviating rates	**5.6**	2.4
Tax on result associates	**-9.3**	-
Tax-exempt results and non-deductible costs	**1.8**	-26.9
Losses realised on liquidation	**1.1**	-
Write-off pre-fiscal unity losses	**-12.9**	-
Adjustments prior years	**-13.9**	1.9
Effective tax rate	**-2.6**	2.4

12. Current tax assets and liabilities

At balance sheet date 623 was to be recovered over the reporting period and previous periods (2014: 2). The current tax liability of 1,141 (2014: 4,143) represents the income tax to be paid over current and prior years after deduction of prepayments.

13. Discontinued operations

In 2015 Relatieplanet.nl was reclassified to continuing operations by the decision to continue its activities. As a result, a catch-up amortisation of 1,498 was recognized on intangible assets.

14. Intangible assets

In thousands of euros	Notes	Trade names and publishing rights	Licences	Goodwill	Software	Assets under construction	Total
Cost		155,845	46,111	330,290	82,500	2,066	616,812
Cumulative amortisation		58,324	17,880	4,471	62,256	-	142,931
Impairment losses		26,557	-	126,410	11,474	-	164,441
Carrying amount at 1 January 2014		70,964	28,231	199,409	8,770	2,066	309,440
Investments		-	-	-	3,876	1,700	5,576
Divestments		-549	-	-	-406	-	-955
Disposal held for sale	-	-885	-	-3,010	-	-	-3,895
Amortisation	8,13	-6,217	-7,663	-	-3,949	-	-17,829
Impairment losses	8,13	-	-	-40,929	-1,977	-	-42,906
Assets under construction in use		-	-	-	2,451	-2,451	-
Total movements		-7,651	-7,663	-43,939	-5	-751	-60,009
Cost		107,669	46,111	250,679	52,866	1,315	458,640
Cumulative amortisation		42,358	25,543	4,471	42,098	-	114,470
Impairment losses		1,998	-	90,738	2,003	-	94,739
Carrying amount at 1 January 2015		63,313	20,568	155,470	8,765	1,315	249,431
Investments		**-**	**-**	**-**	**796**	**3,170**	**3,966**
Divestments		**-**	**-**	**-**	**-18**	**-8**	**-26**
Reclassification to assets held for sale		**868**	**-**	**1,386**	**950**	**-**	**3,204**
Amortisation	8	**-6,785**	**-7,663**	**-**	**-4,695**	**-**	**-19,143**
Assets under construction in use		**-**	**-**	**-**	**2,136**	**-2,136**	**-**
Total movements		**-5,917**	**-7,663**	**1,386**	**-831**	**1,026**	**-11,999**
Cost		**113,622**	**46,111**	**252,065**	**53,939**	**2,341**	**468,078**
Cumulative amortisation		**54,228**	**33,206**	**4,471**	**44,002**	**-**	**135,907**
Impairment losses		**1,998**	**-**	**90,738**	**2,003**	**-**	**94,739**
Carrying amount at 31 December 2015		**57,396**	**12,905**	**156,856**	**7,934**	**2,341**	**237,432**

Trade names and publishing rights concern acquired trade names and publishing rights of Sky Radio Group and Keesing Media Group. Given the strong alliance between brand names and publishing rights, these items are not listed separately. The amortisation period of trade names and publishing rights ranges from 5 to 20 years.

The licences relate to the broad casting rights of Sky Radio Group and concerns annual contributions to the Telecom Agency, which are recognised for an amount of 12,905 (2014: 20,568). As per 1 September 2011 the licences were extended until 1 September 2017. The amortisation period is 6 years. The related non-current liability is disclosed in note 26.

Goodwill mainly relates to the acquisition of the Sky Radio Group (12,421) and Keesing Media Group (91,201). In addition, 12,000 relates to synergy effects of the Telegraaf Drukkerij Groep resulting from acquisitions. Goodwill is believed to be indefinite and is therefore not amortised. All intangible assets have been acquired externally.

The acquisition value and accumulated amortization of intangible assets increased in 2015 by the reclassification of activities held for sale (Relatieplanet.nl) to continued operations.

Intangible assets under construction

This includes information systems (partly self-developed) at TMG Landelijke Media and Headoffice. The information systems will be in use in 2016.

Impairment test for cash-generating units

For the impairment test, intangible assets are allocated to cash-generating units, being the lowest level within TMG for which there are separately identifiable cash flows.
The total carrying value of intangible assets attributed to the cash-generating units as at 31 December 2015 and 2014 is as follows:

Intangible assets

In thousands of euros	**2015**	2014
TMG Landelijke Media	**32,410**	31,542
Holland Media Combinatie	**13,166**	13,498
Facilitating services	**12,000**	12,000
Sky Radio Group	**54,631**	65,131
Keesing Media Group	**121,509**	124,648
Headoffice	**3,716**	2,612
Total	**237,432**	249,431

Goodwill

In thousands of euros	**2015**	2014
TMG Landelijke Media	**27,521**	26,135
Holland Media Combinatie	**12,452**	12,452
Facilitating services	**12,000**	12,000
Sky Radio Group	**12,421**	12,421
Keesing Media Group	**91,201**	91,201
Headoffice	**1,261**	1,261
Total	**156,856**	155,470

The recoverable amount of the cash-generating units is based on the value in use calculation. The cash-generating units are based on operational segments within TMG. Cash flow projections are based on actual operating results and cash flow forecasts, the budget 2016 and the long-term plans up to and including 2018. This is consistent with previous years. The cash flows are based on EBITDA, expected investments and movements in net working capital. The cashflows after 2018, which are extrapolated on the basis of 0% growth (2014: 0%), are based on economic lifetime. For Sky Radio Group the cash flows are extrapolated based on a 1.5% growth rate (2014: 1.5%), based on latest external information of the radio industry.

The forecasted cash flows are discounted based on a pre-tax discount rate of 8.6% (2014: 9.0%). The discount rate and growth factors were determined on the basis of the risk profile for TMG as a whole. These assumptions have been applied to all cash-generating units of TMG. The values assigned to the key assumptions represent management's assessment of future trends in the media industry and are based on both external sources and internal sources (historical data). A modification in assumptions and estimates could have consequences for the recoverable amount of an asset and the expected economic lifetime with an effect on the statement of profit and loss.

Impairment losses in 2014 of 42,906 on intangible assets relates to 40,929 goodwill Sky Radio Group and 1,977 software.

1% increase in WACC has no effect on impairments for all activities. The recoverable amounts of the segments is equal to the carrying amount at the following WACC: Landelijke Media 63%, Holland Media Combinatie 54% and 12% and Keesing Media Group Sky Radio Group 11% (based on business value). Furthermore the recoverable amount if equal to the carrying amount at the following negative growth rates for cash flows after 2018: Sky Radio Group -0,3% and Keesing Media Group -5,2%. For the segments Landelijke Media and Holland Media Combinatie the recoverable amount is equal to the carrying amount at negative growth rates exceeding 100%.

15. Property, plant and equipment

In thousands of euros	Notes	Land and buildings	Machines and installations	Other tangible fixed assets	Assets under construction	Total
Cost		173,489	203,953	57,558	1,258	436,258
Cumulative depreciation		140,031	173,945	50,052	-	364,028
Impairment losses		1,903	9	2,778	-	4,690
Carrying amount at 1 January 2014		31,555	29,999	4,728	1,258	67,540
Investments		869	187	1,915	4,432	7,403
Divestments		-166	-190	-352	-	-708
Disposal of sold operations	13	-	-	-42	-	-42
Depreciation	8,13	-4,211	-4,223	-2,257	-	-10,691
Impairment losses		-271	-5,026	-102	-	-5,399
Assets under construction in use		138	2,614	29	-2,781	-
Total movements		-3,641	-6,638	-809	1,651	-9,437
Cost		169,025	190,743	45,297	2,909	407,974
Cumulative depreciation		138,937	162,347	38,498	-	339,782
Impairment losses		2,174	5,035	2,880	-	10,089
Carrying amount at 1 January 2015		27,914	23,361	3,919	2,909	58,103
Investments		**457**	**73**	**1,321**	**5,789**	**7,640**
Divestments		**-88**	**-241**	**-11**	**-**	**-340**
Reclassifications		**-321**	**-**	**321**	**-**	**-**
Assets held for sale	21	**-62**	**-**	**-**	**-**	**-62**
Depreciation	8	**-3,543**	**-4,341**	**-1,614**	**-**	**-9,498**
Impairment losses		**-566**	**-6,244**	**-**	**-**	**-6,810**
Reversal of impairment losses		**693**	**-**	**-**	**-**	**693**
Assets under construction in use		**1,094**	**6,700**	**42**	**-7,836**	**-**
Total movements		**-2,336**	**-4,053**	**59**	**-2,047**	**-8,377**
Cost		**165,408**	**196,927**	**38,698**	**862**	**401,895**
Cumulative depreciation		**137,783**	**166,340**	**31,840**	**-**	**335,963**
Impairment losses		**2,047**	**11,279**	**2,880**	**-**	**16,206**
Carrying amount at 31 December 2015		**25,578**	**19,308**	**3,978**	**862**	**49,726**

Property, plant and equipment consist of land and buildings, machines and installations of the printing facility and other equipment. The carrying value is in line with the fair value.

Impairment losses
Impairment losses relate to production capacity of printing facilities. The impairment is a result of the decision to reduce the number of printing presses in the printing plant in Amsterdam from 7 to 4. The assets have been impaired at the net realisable value less selling costs. The net realisable value is based on a valuation by an independent expert where the valuation is based in particular on the values of similar assets. In 2014 the impairment was also primarily related to printing presses.

The reversal of impairment losses in 2015 relates to a building that was out of use which is brought back into operation in 2015.

Assets under construction
The item assets under construction mainly concerns the renovation of the main hall of the headquarters in Amsterdam. This project will be completed in 2016.

16. Investments in associated companies

In percentages	Location	**2015**	2014
Participations			
AM van Gaal Media B.V.	Amsterdam	**0.0%**	20.0%
Autowereld B.V	Amsterdam	**35.0%**	35.0%
Dutch Creative Industry Fund B.V.	Amsterdam	**28.6%**	28.6%

In thousands of euros	**2015**	2014
Carrying amount		
Autowereld B.V.	**24**	150
Other	**-**	9
Total	**24**	159

Loss making associated companies are valued at nil. All negative results of associated companies are recorded in the consolidated statement of profit and loss.

17. Other receivables

In thousands of euros	**2015**	2014
Prepaid operational lease	**868**	1,779
Non-current receivables	**209**	500
Total	**1,077**	2,279

Prepaid operational lease relates to prepaid ground rent on the buildings in Amsterdam. In 2015 this item decreased mainly due to the decommissioning (impairment) and sale of properties.

18. Inventories

In thousands of euros	**2015**	2014
Raw materials	**1,173**	5,761
Auxiliary materials	**263**	201
Other inventories	**423**	689
Total	**1,859**	6,651

The decline in the stock of raw materials is due to the reduction of paper stock as a result of a new procurement strategy by which paper is ordered only on demand and furthermore due to the reduction of the iron stock.

Other inventories (primarily e-commerce) are valued at cost. The write-down to fair value is nil (2014: 229). The carrying amount is equal to the fair value.

19. Trade and other receivables

In thousands of euros	**2015**	2014
Trade receivables	**49,639**	47,616
Other receivables	**7,531**	3,115
Prepayments and accrued income	**16,641**	18,972
Total	**73,811**	69,703

Trade receivables are shown net of impairment losses. During the current year, such losses amounted to 1,071 (2014: 2,506) and related to doubtful receivables. For more information see note 31, Financial risk management.

Other receivables as per 31 December 2015 include a receivable of 4.450 relating to the sale of a building.

Fair value

For current receivables which fall due within one year, the nominal value is considered to reflect the fair value.

20. Cash and cash equivalents

In thousands of euros	**2015**	2014
Bank	**42,928**	41,260
Total	**42,928**	41,260

Bank balances are unrestricted and deposits are available within a week, with the exception of issued bank guarantees as further disclosed in note 34. The fair value is deemed equal to the nominal value.

21. Assets and liabilities held for sale

In thousands of euros	**2015**	2014
Assets		
Intangible assets	**-**	3,204
Property, plant and equipment	**62**	4,227
Deferred tax assets	**-**	246
Trade and other receivables	**-**	33
Cash and cash equivalents	**-**	1,096
Total	**62**	8,806
Liabilities		
Deferred tax liabilities	**-**	406
Accounts payables and other current liabilities	**-**	510
Total	**-**	916

Held for sale amounts to 62 as per 31 December 2015 (31 December 2014: 8,806) and relates to buildings of Holland Media Combination. A sales plan is prepared for these buildings and a real estate agent is hired. The buildings of Facilitating services were sold at the end of 2015. Gain on the sale of these properties amounts to 627.

Since 2013 Relatieplanet.nl was classified as held for sale. In 2015 Relatieplanet.nl was reclassified to continuing operations, because of the decision to not to sell Relatieplanet.nl but to include the activities in a new business unit within TMG together with other non-title related online activities, TMG Digital. As a result of this decision a catch-up amortisation of 1,498 is made on intangible assets.

22. Shareholders' equity

Issued capital

At 31 December 2015 the authorised share capital comprised 99,999,040 ordinary shares, 100,000,000 preference shares and 960 priority shares, which were issued and paid up as follows:

		2015/2014
Number of shares	**Authorised share capital**	**Issued and paid up**
On issue as at 31 December:		
Ordinary shares	**99,999,040**	**46,350,000**
Preference shares	**100,000,000**	**-**
Priority shares	**960**	**960**

All shares have been paid up and have a nominal value of € 0.25. No preference shares have been issued.

The holders of ordinary shares and priority shares receive a maximum primary dividend of five percent of the nominal amount of the shares. The remaining profit is at the disposal of the meeting of shareholders.

The holders of ordinary shares and priority shares are entitled to cast one vote per share during the meeting. Each TMG shareholder has access to the meeting of shareholders and the right to cast a vote. A summary of the legal and statutory provisions relating to the appropriation of the profit and the other statutory rights associated with the ordinary shares, priority shares and preference shares is included under Other information.

The right to issue TMG preference shares is granted by Stichting Beheer van Prioriteitsaandelen Telegraaf Media Groep N.V. to Stichting Preferente aandelen Telegraaf Media Groep N.V. TMG has an option to issue preference shares, which will then be managed by Stichting Preferente aandelen Telegraaf Media Groep N.V. At present, no preference shares have been issued. The provisions in the articles of association governing remuneration of preference shares are in line with the market. The option to issue preference shares is valued at nil.

Repurchased shares

Ultimo 2015 and 2014 TMG had none outstanding repurchased ordinary shares.

23. Dividend

During the year, TMG has not paid any dividend (2014: nil).

No profits were generated in the financial year 2015, consequently there will be no profits at the disposal of the General Meeting of Shareholders relating to the financial year 2015. However the Stichting Beheer van Prioriteitsaandelen Telegraaf Media Groep N.V. has made a proposal to the General Meeting of Shareholders to pay a dividend of € 0,16 per share from retained earnings to the holders of ordinary shares and priority shares.

24. Earnings per share

Basic earnings per share

The calculation of the basic earnings per share as at 31 December 2015 is based on the result attributable to ordinary shareholders of -22,760 (2014: -33,806) and a weighted average number of ordinary shares which has been outstanding during 2015 of 46,350,000 (2014: 46,350,000), as shown below:

In thousands of euros	**2015**	2014
Earnings per share		
Result attributable to equity holders of ordinary shares in Telegraaf Media Groep N.V.	**-22,760**	-33,806
Weighted average number of ordinary shares	**46,350,000**	46,350,000
Basic earnings per share (EUR)	**-0.49**	-0.73

Diluted earnings per share

The calculation of the diluted earnings per share at 31 December 2015 is based on the result attributable to ordinary shareholders of -22,760 (2014: -33,806) and a weighted average number of ordinary shares, after adjustment in line with all potential diluting effects on the ordinary shares, which has been outstanding during 2015, of 46,350,000 (2014: 46,350,000). No shares were diluted in 2015 and 2014.

25. Non-controlling interests

Movements in non-controlling interests is as follows:

In percentages	**2015**	2014
Sienna Holding B.V.	**10%**	10%
Classic FM V.o.f.	**-**	25%

In thousands of euros	**2015**	2014
Balance as at 1 January	**-8,018**	-2,164
Share of profit for the year	**-879**	-4,281
Movement by other comprehensive income after tax	**-**	-48
Movement by sale of subsidiaries	**-**	-598
Movement by dilution interests	**923**	-
Movement by acquisition of non-controlling interest	**-**	-927
Balance as at 31 December	**-7,974**	-8,018

The movement by dilution concerns the interests of Classic FM v.o.f. because the interest in this company increased from 75% to 100% in 2015. The movement by acquisition of non-controlling interest in 2014 concerns acquistion of the remaining outstanding shares of Groupdeal B.V. from 60% to 100% in August 2014. In the first half year of 2014 TMG sold its share in ZOOM.IN Nederland B.V. (70%) and Ticketsplus B.V. (75%). For the acquisition of the 10% share in Sienna Holding B.V. in 2016 we refer to Subsequent events.

26. Interest-bearing loans and borrowings

This note provides information on the contractual terms of TMG's interest-bearing loans and borrowings. For more information about TMG's exposure to interest rate and foreign currency risk, see note 31.

In thousands of euros	**Total**	**Current**	**2015** **Non-current**
Interest bearing loans	**11,969**	**11,969**	**-**
Other financing	**14,049**	**13,577**	**472**
Total	**26,018**	**25,546**	**472**

In thousands of euros	Total	Current	2014 Non-current
Interest bearing loans	11,497	-	11,497
Other financing	19,112	8,986	10,126
Total	30,609	8,986	21,623

In thousands of euros	Currency	Nominal interest rate	Nominal value	Year of maturity	**Carrying amount 2015**	Carrying amount 2014
Interest-bearing loans						
Shareholders loan V-Ventures B.V. to Sienna Holding B.V.	EUR	4,1% (2014: 4,1%)	8,400	-	**11,969**	11,497
Bank financing – Revolving credit facility	EUR	3-mnths Euribor + 1,50%	-	-	**-**	-
Total					**11,969**	11,497
Other financing						
Liabilities licences Sky Radio Group	EUR	2% (2014: 3,0%)	-	2016-2017	**11,233**	15,479
Acquisition payables	EUR		-	-	**2,672**	3,489
Other non-current liabilities	EUR		-	-	**144**	144
Total					**14,049**	19,112

Terms and debt repayment schedule

For all loans, the effective interest is equal to the nominal interest.

Interest-bearing loans

On January 21, 2016, the shareholders loan of V-Ventures B.V. in Sienna Holding B.V. was acquired from V-Ventures B.V. together with the minority interest in Sienna Holding B.V. of 10% (see note 25), (see also the Subsequent events). As a result Telegraaf Media Groep N.V. is now 100% beneficial owner of Sky Radio Group.

On July 10, 2015 a bank financing was contracted with a consortium of two banks. This facility has a term of three years. The facility consists of a variable line of credit arrangement (revolving credit facility) and a current account credit facility (credit facility ancillary). The financing has market conditions and is limited to 2.5 times NEBITDA (operating result excluding depreciation, amortisation and impairment losses and excluding exceptional items like restructuring costs and results on sale of assets). In addition, the interest expenses over the relevant period may not exceed 1 / 5th of NEBITDA. Both conditions were met in 2015, no collateral is provided for this loan.

Other financing

The liabilities licenses Sky Radio Group relate to the annual prepayments due to the Telecom Agency until 1 September 2017. The annual contributions to the Telecom Agency are cumulated, discounted and classified under Other financing for 11,233 (2012: 15,479). The intangible assets are amortised over the term of the contractual period. Interest related to the financial obligation is accounted for as financial expenses. The annual prepayment is deducted from the the long-term obligation. The fair value of the liabilities deviates not materially. Early 2015 the College van Beroep voor het bedrijfsleven (CBb or Dutch Trade and Industry Appeals Tribunal) ruled in the case of FM license permits of Radio Veronica and Sky Radio. For more information on this ruling see Off balance sheet assets and liabilities.

The acquisition payables includes liabilities concerning the acquisition of Sky Radio Group, Groupdeal and Metro. Related to the acquisition of Metro partial payments will be made untill 2017.

27. Post-employment benefit liabilites

Defined contribution plan

The pension schemes of Sky Radio Group and Keesing Media Group and a part of the Amsterdam and Alkmaar companies of TMG is executed by Stichting-Telegraafpensioenfonds 1959. The pension is a restricted indexated average salary regulation. The only obligation of the employer is the payments of premiums. At the end of 2015 the agreement with Stichting-Telegraafpensioenfonds 1959 expired. Employer and central works council are already in discussion for some time to enter into a new pension scheme, which is intended to become into force in 2016. With Stichting-Telegraafpensioenfonds 1959 it was agreed that the administration, as it existed until 2015, will be extended for one year, under substantially the same terms.

Gross commitment for defined benefit pension rights

TMG has a number of defined benefit plans of which a portion of the (former) employees in the Netherlands is entitled to an additional benefit. The arrangements concerns:

Defined benefit pension plans

Additions to pensions (guarantee arrangements)

Workers in service until the end of 2005 and at that time participant in Stichting- Telegraafpensioenfonds 1959 also participated in a guarantee arrangement. New employees from January 1, 2006 were excluded of this guarantee plan, where a percentage of the final pay has been guaranteed. End of 2012, the commitment was adjusted such that the effect of future salary growth is excluded. Therefore, the scheme was frozen. At the end of 2015 the arrangement had been terminated for all particpants, falling under the terms of Stichting-Telegraaf Pensioenfonds. The final-pay salary rights, funded entirely by the employer, are by that date assigned to the participants pensions. At year end 2015, Telegraaf Media Groep has an amount of 350 payable to the pension fund to finance the scheme. As a result of the termination of the arrangement a loss of 300 (past service costs) and a benefit of 236 (settlement) were released in personnel costs.

Keesing Media Group has a guaranteed indexation scheme. The indexation scheme relates to the annual rise of rights build up with 50% of price inflation and is financed by the employer. The scheme is executed by an insurance company. Furthermore there are plans for employees of Keesing France that provide for a payment when the retirement age is reached. The level of the allowance is depending on the number of years of service.

The final pay plan guaranteed to several employees of Sky Radio Group is discontinued per 2014. As per 1 January 2015, the employees joined the scheme of Stichting-Telegraafpensioenfonds 1959 (defined contribution plan).

Allowances for the healthcare of pensioners

A limited group of pensioners received a compensation on their health insurance premiums. As of 1 July 2015 it was communicated to this group that the arrangement will end in a short time. In 2016, the compensation will amount to 50% of that of 2015, after which the plan is terminated by December 31, 2016. Due to this accelerated reduction a gain of 2,325 (past service costs) is recognized in personnel costs.

Other personnel benefit plans

This relates to disability and jubilee benefits. In determining the provision for jubilee benefits, the announced restructuring at the end of 2015 of the various divisions of Telegraaf Media Groep N.V. is taken into account. A benefit of 503 (past service costs) is recognized in personnel costs.

Telegraaf Media Groep N.V. has a pension schema for their graphical employees (mostly working in the printing facilities) which is operated by the industry wide pension fund 'Pensioenfonds Grafische Bedrijven'. TMG is not responsible for any shortfall in an early retirement/pension plan, nor is it required to make up any shortfall. The plan is therefore accounted for as a defined contribution plan. The plan had a coverage ratio of 101,4% at the end of 2015. That is below the legally set minimum (about 120%). One of the measures to improve the financial position of the Fund is an adjustment to the partner's pension in 2016. Furthermore, pension benefits will not increase in 2016. The possibility that in the future pension contributions will be increased and/ or retirement benefits will be reduced cannot be precluded.

Risks

The obligations of the commitments are actuarial determined. An increase in the discount rates will lead to an increase in liabilities, which, in case of defined benefit plans, is partly offset by an increase in the return on investments. An increase in life expectancy and salary increases will lead to an increase in liabilities. The benefits from indexation arrangements and termination of employment benefits at Keesing Group are insured externally. Given the extent and size of the obligations, risks for TMG are assessed as very limited.

The principal actuarial valuation assumptions at balance sheet date

In weighted averages	**2015**	2014
Discount rate at 31 December	**1,25% - 2,20%**	1,10% - 2,30%
Duration	**0,5 - 21,1**	5,6 - 29,3
Expected return on plan assets at 31 December	**2.00%**	1.00%
Expected rates of salary increase	**1.00%**	1.00%
Adjustment for inflation	**1.80%**	2.00%
Increase in social security benefits	**0,9% - 1%**	1.00%
Mortality table applied	**AG 2014**	AG 2014

The expected return on plan assets is the weighted average expected return, based on the expected investment mix of shares (40%), and fixed-interest securities (60%). The actual return in 2015 amounted between 1.25% and 2.20% (2014: 1.10%-2.30%) on investments at external insurance companies.

Developments in the net provision for employment benefit liabilities

In thousands of euros	**2015**	2014
Net provision as at January 1	**8,703**	8,976
Net expense recognised in profit and loss statement	**-2,244**	-137
Net expense recognised in other comprehensive income	**881**	1,850
Contributions paid	**-2,157**	-1,986
Total net provision according to balance sheet	**5,183**	8,703
Whereof:		
Pension plans	**2,030**	4,812
Other personnel benefits	**3,153**	3,891
Net provision as at December 31	**5,183**	8,703

Specification of the recognised liability for defined benefit obligations

In thousands of euros	**2015**	2014
Present value of unfunded obligations	**3,153**	3,891
Present value of funded obligations	**9,540**	12,491
Present value of obligations	**12,693**	16,382
Fair value of plan assets	**-7,510**	-12,640
Present value of net obligations	**5,183**	3,742
Effect on asset ceiling	**-**	4,961
Recognised liability for defined benefit obligations	**5,183**	8,703

The effect of the asset ceiling concerns the guarantee arrangement of defined benefit plan. The arrangement was frozen. The receivable is not in right enforceable and therefore an asset ceiling is stated. At year-end 2015 the sceme was terminated.

Movements in present value obligation of defined benefit pension schemes

In thousands of euros	**2015**	2014
As at 1 January	**16,382**	21,136
Service costs	**282**	516
Past service costs	**-2,528**	356
Result on jubilee plans	**65**	87
Termination settlement	**-236**	-3,316
Interest expenses	**283**	674
Contributions	**-**	821
Actuarial losses (gains)	**-536**	-1,815
Payments	**-1,019**	-2,077
As at 31 December	**12,693**	16,382

The decrease in liabilities is mainly due to the termination in respect of the defined benefit plans and the impact of the announced restructuring plans on jubilee arrangements.

Movements in fair value of plan assets

In thousands of euros	**2015**	2014
As at 1 January	**12,640**	20,568
Contributions	**2,157**	2,807
Interest on plan assets	**283**	694
Termination settlement	**-**	-1,916
Actuarial results	**-6,488**	-7,385
Addional costs	**-64**	-51
Payments	**-1,018**	-2,077
As at 31 December	**7,510**	12,640

Specification of plan assets

In thousands of euros	**2015**	2014
Property investments	**-**	280
Shares	**-**	1,649
Bonds	**-**	3,304
Deposits	**-**	162
Plan assets with insurance companies	**7,510**	7,245
As at 31 December	**7,510**	12,640

Effects on assets ceiling

In thousands of euros	**2015**	2014
As at 1 January	**4,961**	8,408
Interest	**109**	273
Actuarial results	**-5,070**	-3,720
As at 31 December	**-**	4,961

Recognised in the statement of profit and loss

In thousands of euros	**2015**	2014
Service costs	**282**	516
Past service cost	**-2,528**	356
Result from jubilee arrangement	**65**	87
Termination settlement	**-236**	-1,400
Additional costs	**64**	51
Total contribution to defined benefit schemes	**-2,353**	-390
Other personnel benefit plan costs	**-222**	609
Defined benefit pension plan costs	**-2,131**	-999
Total contribution to defined benefit schemes	**-2,353**	-390
Contribution to defined contribution schemes	**12,221**	12,986
Costs related to personnel benefit plans[1]	**9,868**	12,596
Interest	**109**	253
Total	**9,977**	12,849

1 Stated under pension costs 10,090 (2014: 11,897) and other personnel costs -222 (2014: 609).

TMG estimates the contributions to be paid under the defined benefit schemes during 2016 at 10,604 (2015: 14,602), as far as can be estimated reasonably.

There are no specific risks related to the pension fund. The risks arising from the defined benefit employee benefit plans relate to the (market) developments in interest rates, inflation, mortality expectations and investments.

Actuarial results recognised in other comprehensive income

In thousands of euros	**2015**	2014
Effect of changes in economical assumptions on the liabilities	**-109**	1,861
Effect of changes in life expectancy	**-**	-41
Effect of experience adjustments on the liabilities	**-428**	-3,635
Rate of return on plan assets (excluding interest income)	**6,488**	7,385
Changes in the effects on assets ceiling (exluding interest expense)	**-5,070**	-3,720
Total	**881**	1,850

Sensitivity analyses

The sensitivity analyses below have been determined based on different assumptions. An interval of 0.25% is used. The mutual dependency of the assumptions is excluded.

In thousands of euros	**min 0.25%**	**assumed**	**plus 0.25%**
Discount rate	1,00% - 1,95%	**1,25% - 2,20%**	1,50% - 2,45%
Pension liability year-end	13,233	**12,693**	12,185
Service costs 2015	231	**226**	219
Salary inflation	1.75%	**2.00%**	2.25%
Pension liability year-end	12,627	**12,693**	12,760
Service costs 2015	219	**226**	231
Price inflation	1.55%	**1.80%**	2.05%
Pension liability year-end	12,689	**12,693**	12,696
Service costs 2015	225	**226**	226
Indexation of active members	0.75%	**1.00%**	1.25%
Pension liability year-end	12,693	**12,693**	12,693
Service costs 2015	226	**226**	226
Indexation pensioners	0.75%	**1.00%**	1.25%
Pension liability year-end	12,246	**12,693**	13,170
Service costs 2015	226	**226**	226

28. Provisions

In thousands of euros	**2015**	2014
Restructuring provision	**30,479**	24,025
Onerous contracts	**766**	1,453
Disputes	**5,180**	3,075
	36,425	28,553
Non-current	**216**	274
Current	**36,209**	28,279
Carrying value as at 31 December	**36,425**	28,553

Restructuring provision

In thousands of euros	Notes	**2015**	2014
Balance as at 1 January		**24,025**	35,112
Provisions made during the financial year	7	**30,867**	6,129
Release	7	**-3,695**	-5,915
Recognised in the income statement		**27,172**	214
Provisions used		**-20,718**	-11,301
Balance as at 31 December		**30,479**	24,025

In 2015, the 2014 restructuring provision was largely used. During 2015, a restructuring provision was recorded as a result of a reorganisation within the printing division, associated with reducing the number of presses from 10 to 4. The restructuring includes a reduction of approximately 160 employees. In addition, plans are developed for a reorganisation of more than 90 employees of the editorial staff of Landelijke Media and of Dichtbij.nl.

The restructuring plans are communicated with the TMG employees in several ways, making a justified expectation by the employees that the reorganisation will take place. Different parts of the restructuring are already set in motion after agreement of the Works Council. The restructuring provision concerns commitments related to job placement services and the discharge of employees mainly relating to the segments TMG Landelijke Media (editorial office) and Facilitating Services (printing department). A change in assumptions and estimates may affect the actual costs of the restructuring, including choice of outflow (buyout or job replacement services), the social plan and timing. The current part amounts to 30,479 (2014: 24,025).

Onerous contracts

In thousands of euros	**2015**	2014
Balance as at 1 January	**1,453**	1,757
Provisions made during the financial year	**652**	2,151
Release	**-85**	-
Recognised in the income statement	**567**	2,151
Provisions used	**-1,254**	-2,455
Balance as at 31 December	**766**	1,453

The provision for onerous contracts relates mainly to rented property which is no longer in use. The future lease payments, until the end of contract date, are provided for.

Litigation

In thousands of euros	**2015**	2014
Balance as at 1 January	**3,075**	4,000
Provisions made during the financial year	**3,115**	1,646
Release	**-688**	-2,215
Recognised in the income statement	**2,427**	-569
Provisions used	**-322**	-356
Balance as at 31 December	**5,180**	3,075

The provision for litigation concerns claims made by third parties against TMG. The disputes have emerged from the ordinary activities of TMG. A further explanation cannot be given due to potential adverse effects for the company.

29. Deferred tax assets and liabilities

Deferred tax assets and liabilities recognised can be allocated as follows at the end of the financial year:

			2014
In thousands of euros	**Assets**	**Liabilities**	**Balance**
Intangible assets	**-**	**-18,023**	**-18,023**
Property, plant and equipment	**2,655**	**-**	**2,655**
Post-employment liabilities schemes	**363**	**-**	**363**
Provisions	**7,539**	**-**	**7,539**
Carry-forward loss compensation	**27,840**	**-**	**27,840**
Net tax asset/liability (-)	**38,397**	**-18,023**	**20,374**

Carry-forward losses

The carry-forward losses expire in the years 2021 to 2024. TMG expects the coming years to generate sufficient taxable income to realise the deferred tax asset.

			2014
In thousands of euros	Assets	Liabilities	Balance
Intangible assets	-	-19,538	-19,538
Property, plant and equipment	3,046	-	3,046
Post-employment liabilities schemes	962	-	962
Provisions	5,763	-	5,763
Carry-forward loss compensation	29,337	-	29,337
Net tax asset/liability (-)	39,108	-19,538	19,570
Reclassification assets and liabilities held for sale	246	-406	-160
Net tax asset/liability (-)	38,862	-19,132	19,730

Unrecognised deferred tax assets

With regard to (start-up) losses of a few subsidiaries, no deferred tax assets were recognised on the balance sheet, because the expectation is that these will not be realised in short time. The collection of the deferred tax asset is depending on future fiscal profits. At the end of 2015, unrecognised deferred tax assets amounted to 4,935 (2014: 2,792).

Movements in temporary differences during the year

In thousands of euros	**Balance 1 January 2015**	**Recognised in income statement**		**(De-) Consolidation**	**Balance 31 December 2015**
		Temporary differences	**Adjustments prior years**		
Intangible assets	**-19,538**	**1,515**	**-**	**-**	**-18,023**
Property, plant and equipment	**3,046**	**-484**	**93**	**-**	**2,655**
Post-employment liabilities schemes	**962**	**-599**	**-**	**-**	**363**
Provisions	**5,763**	**1,697**	**79**	**-**	**7,539**
Carry-forward loss compensation	**29,337**	**3,991**	**-5,488**	**-**	**27,840**
Net tax asset/liability (-)	**19,570**	**6,120**	**-5,316**[1]	**-**	**20,374**

1 See also note 11.

In thousands of euros	Balance 1 January 2014	Recognised in income statement		(De-) Consolidation	Balance 31 December 2014
		Temporary differences	Adjustments prior years		
Intangible assets	-20,468	1,780	-	-850	-19,538
Property, plant and equipment	1,495	1,551	-	-	3,046
Post-employment liabilities schemes	419	543	-	-	962
Provisions	6,514	-751	-	-	5,763
Carry-forward loss compensation	25,978	3,359	-	-	29,337
Other items	101	-101	-	-	-
Net tax asset/liability (-)	14,039	6,381	-	-850	19,570

30. Accounts payable and other current liabilities

In thousands of euros	**2015**	2014
Subscriptions paid in advance	**40,186**	39,227
Other amounts paid in advance	**5,428**	4,460
Trade payables to suppliers	**23,380**	20,013
Employee benefits payable (holidays/-allowance)	**20,834**	21,691
Other taxes and social security premiums	**14,030**	14,726
Other liabilities and deferred income	**28,085**	32,382
Total	**131,943**	132,499

Other liabilities and deferred income consist of (estimates for) editorial expenses, distribution expenses, other general expenses, returned products and commissions to be paid. The fair value of the liabilities does not differ from the nominal value recognised here.

31. Financial risk management

TMG recognises the market, credit, currency and interest rate risk involved in regular business operations. The current economic situation strengthened the pressure on advertisement revenues, of which TMG is depending on for a significant part. TMG has developed different scenarios to absorb fluctuations in advertising revenues. Part of these scenarios is a cost reduction programme started in 2012 and 2013 and which is largely completed in 2015. Furthermore, the decision was made to strongly reduce the printing capacity of our printing facilities by reducing the printing presses from 10 to 4, to better respond to a decrease in circulation. Additionally the trends in the price of paper can also have a substantial effect on the business result.

The Executive Board has overall responsibility for the establishment and oversight of TMG's Risk control framework. The Executive Board makes an annual assessment of the strategic risks at both the central and decentralised level and evaluates the developments and monitoring of the strategic risks quarterly.

TMG's risk management policies are established to identify and analyse the risks faced by TMG, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and TMG's activities. TMG, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. Group Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Executive Board and Audit Committee.

Market risk

Market risk is the risk that the availability of financing for corporates as TMG is limited by developments that are beyond the direct control of the company itself. In an environment where companies are heavily dependent on the availability of bank financing, it is important to adequately maintain access to alternative sources of finance.

Considering the relatively limited need for financing, TMG's syndicated financing facility (see note on interest-bearing loans and borrowings) of € 70 million with a maturity of three years (until mid 2018) is yet sufficient. Only when a substantial increase in funding occurs it is important for TMG to consider alternative financing.

Credit risks

Credit risk arises principally from TMG's receivables if major customers fail to meet their contractual obligation. The (industry-wide) terms of payment applied, the relatively limited dependence on individual customers and the historical payment behaviour of our customers make it unnecessary to use financial instruments to limit this risk. The majority of the circulation revenues are paid in advance. The credit risk is principally concentrated in The Netherlands.

Impairment losses

Customers are required to pay within pre-set time limits. Exceeding the deadline results in service deliveries being halted. Customers are primarily media outlets, companies and subscribers. The aging of trade receivables at balance sheet date was:

In thousands of euros	Total	Not past due	Past due 30 - 60 days	Past due 60 - 90 days	Past due 90 - 180 days	Past due 180 - 360 days	More than 360 days
Balance as at 31 December 2015	**53,263**	**39,601**	**8,220**	**1,702**	**1,094**	**1,057**	**1,589**
Balance as at 31 December 2014	52,435	38,898	7,092	1,611	1,539	1,138	2,157

TMG has established an impairment risk provision for estimated losses on trade receivables. The impairment is based on payment arrears and the stipulated payment conditions. Changes in the impairment provision for trade receivables during the year were as follows:

In thousands of euros	**2015**	2014
Balance as at 1 January	**4,819**	7,674
Additions	**1,071**	2,506
Use	**-2,266**	-5,361
Balance as at 31 December	**3,624**	4,819

Liquidity risk

Liquidity risk is the risk that TMG is unable to meet its financial obligations as they fall due. The premise of the liquidity risk is that at all times sufficient liquidity and / or credit facilities are available to meet current and future financial obligations. At balance sheet date TMG has a substantial amount of cash. In addition an unsecured credit facility is available which was not used during 2015.

Currency risk

Currency risk is the risk that fluctuations in currency rates affect the profitability of transactions. TMG incurs currency risks to a very limited extent due to activities outside the euro zone, namely Denmark, United Kingdom, Sweden and Poland. The net cash in and outflows of the entities and their timing is such that no significant currency positions exist. Sensitivity of TMG to foreign exchange rates is therefore very limited. At the end of 2015 TMG had no forward contracts.

Interest-rate risk

TMG's most relevant risk is the risk that TMG's cost of capital might be adversely affected by changes in interest rates on the financial markets.Given the limited size of the debt position, TMG is hardly sensitive to interest rate fluctuations and therefore nor do they have any significant influence on TMG's financial position.

Other market-price risk

Of the commodities traded on the global market, TMG only purchases paper o the extent that fluctuations in its price can have a substantial impact on the operating result. TMG has decided not to hedge the risk of increasing paper prices because TMG already has long-term contracts with paper suppliers and large manufacturers of paper have taken up positions on the futures market making it insufficiently liquid to hedge significant volumes in a manner that would be attractive to TMG.

Fair value of financial liabilities

The fair value of financial liabilities are categorised into different levels of the fair value hierarchy:
• Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
• Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
• Level 3 inputs are unobservable inputs (unobservable market activity) for the asset or liability.

The carrying amount of the financial liabilities corresponds to its fair value. The interest-bearing loans and borrowings, trade and other payables are categorised and measured under level 3 (entity-specific measurement). In 2015 and 2014 no transfers occurred between the three levels.

Maturity profile of TMG's financial liabilities

In thousands of euros	Total	6 months or less	7-12 months	1-2 years	2-5 years	More than 5 years
2015						
Interest-bearing loans and borrowings[1]	**26,368**	**14,254**	**11,642**	**472**	**-**	**-**
Trade and other payables	**131,943**	**123,906**	**8,037**	**-**	**-**	**-**
Total	**158,311**	**138,160**	**19,679**	**472**	**-**	**-**
2014						
Interest-bearing loans and borrowings[1]	30,959	-	9,336	9,502	624	11,497
Trade and other payables	132,499	122,539	9,960	-	-	-
Total	163,458	122,539	19,296	9,502	624	11,497

1 Including interest

Interest-bearing loans and borrowings include a shareholder loan from V-Ventures B.V. to Sienna Holding B.V. for an amount of 11,968. This loan is acquired from V-Ventures B.V. by Telegraaf Media Groep N.V. on 21 January 2016 (also see Subsequent events), together with the minority interest in Sienna Holding B.V. of 10% (see note 25).

Capital management

The Executive Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of business. The Executive Board monitors the return of capital, which TMG defines as the net operating income divided by total shareholders' equity, excluding non-controlling interests. The Executive Board also monitors the level of dividends to ordinary shareholders. From time to time TMG purchases its own shares on the market. Buy and sell decisions are made on a specific transaction basis by the Executive Board within limits set by the Supervisory Board and the annual meeting of shareholders; TMG does not have a defined share-buy-back plan. At the moment there is no share-buy-back plan in force.

32. Off balance sheet assets and liabilities

Non-cancellable off balance sheet operational leases expire as follows:

Operational lease agreements

In thousands of euros	**2015**	2014
< 1 year	**19,411**	23,595
1-5 years	**15,397**	29,095
> 5 years	**665**	787
Total	**35,473**	53,477

Operational lease agreements consist of long term obligations related to rent of buildings, lease cars, ICT services and other services. In financial year 2015, an expense of 9,893 was included in the statement of profit and loss for operational leases (2014: 10,473).

Other off balance sheet liabilities

TMG has agreements with raw material suppliers ans suppliers of auxiliary materials for which the liabilities within 1 year amount to 3,200 (2014: 13,840).

TMG has a long term agreement for printing puzzle magazines and newspapers with a third party. The maximum purchase obligation between one and three years is 17,000 (2014: 17,000).

Litigation

A number of TMG group companies face legal proceedings. These cases primarily concern employment relations, disputes and rectifications of publications. TMG is confident about the outcome and has therefore not recorded a provision for these disputes. For disputes for which a provision is recognized, reference is made to note 28.

Off balance sheet assets

Sky Radio Group

On 8 January 2015, the Trade and Industry Appeals Tribunal (CBb) issued a ruling in the legal proceedings instituted by the Sky Radio Group against the State. The lawsuit pertained to the € 20.4-million fee that the Sky Radio Group is required to pay for the FM licensing permit over the period 2011-2017 for the qualified A2 Lot ('Radio Veronica'). The CBb ruled in favour of the Sky Radio Group. The ruling is not open to any appeal or objection. In its ruling the CBb declared Sky Radio Group's appeal to be founded. In addition, the CBb has nullified the regulations attached to the license. Apart from that the permit was upheld.

During 2015 TMG had several meetings with the State about the ruling of the CBb and the possible implications. After those meetings it is not clear yet for TMG how the Minister will come to a new valuation for the license. Awaiting a decision by the Minister, the State decided not to collect the yearly redemption on the license liability for the period September 2015 upto and including August 2016.

To determine its position, TMG consulted with various advisors concerning an assessment of the subsequent negotiations and discussions with the State. These consultations also considered the substantive deliberations of the CBb. These considerations do not appear to preclude that the Minister, acting on his own initiative (in his official capacity) may attempt to impose a new financial payment obligation for the use of the A2 Lot. In addition, the CBb furthermore has not ruled whether the A2 Lot should be considered to have a value that is less than or equal to zero. Nor did the ruling specify that the Minister therefore should have set the payment amount to zero.

TMG has furthermore concluded that it is not possible to rule out that the ruling, in an indirect way, could have negative implications for Sky Radio Group. This is related to the consideration that the Minister can decide whether the current radio permits at the end of their current term will once again be extended or whether there will be an entirely new division. The latter could entail an auction. The uncertainty this entails is whether Sky Radio Group will continue to be able to broadcast on the A2 Lot, as well as the lack of clarity concerning the related financial conditions.

On the basis of its analyses, sought advice and deliberations, TMG concludes that the consequences of the CBb ruling are uncertain. It is impossible to produce a reliable estimate of the direct consequences. In the balance sheet as at 31 December 2015, the licenses in relation to the obligations arising from Lot A2 are recorded under Intangible assets, Note 14, for an amount of 5,663 (2014: 9,050), while the related liability, to an amount of 6,999 (2014: 6,846), is explained in Note 26. Should any new facts come to light in 2015, these items can change.

33. Investment commitments

In the financial year 2014 and 2015, TMG did not enter into significant agreements for development of software or other investments, other than the mentioned commitments in note 32.

34. Contingent liabilities

At the end of 2015 bank guarantees of 9,137 (2014: 8,687) were issued to cover FM license obligations and rental agreements.

35. Related parties

Identity of related parties

TMG has a related party relationship with its subsidiaries, associates (see section 16 of the notes), joint arrangements, Stichting-Telegraafpensioenfonds 1959 and Stichting Preferente Aandelen Telegraaf Media Groep N.V. A list of Telegraaf Media Groep N.V. participations has been published at the Chamber of Commerce in Amsterdam.

The following shareholders have, at 31 December 2015, following the AFM register, an interest of more than 20% in TMG's capital:
• Stichting Administratiekantoor van aandelen Telegraaf Media Groep N.V.
• Bech N.V. (VP Exploitatie N.V.)
• Dasym Investment Strategies B.V.

Transactions with Executive Board and Supervisory Board

For a specification of the remunerations per board member please refer to the company financial statements (Note 8). The note on related parties refers to TMG senior management, namely the Executive and Supervisory Boards. The total remuneration is included in personnel costs (see note 7 of the consolidated financial statements).

Transactions with shareholders or certificate holders

In April 2015, TMG has signed a Letter of Intent with Dasym Investment Strategies B.V. to enter into a strategic partnership in which both parties jointly establish a fund that amongst others invests in the development of "Over-The-Top". At balance sheet date TMG still needs a number of conditions to be met (including the approval of the Central Works Council and the Supervisory Board) before the fund can be established.

Other related-party transactions

Transactions with related parties relate to associated companies (revenue 2015: nil; revenue 2014: nil). Receivables with related parties were 453 (2014: 188) as at 31 December for which a provision is made of 453 (2014: 188). In 2015 TMG paid 10,955 (2014: 11,095) premium to Stichting-Telegraafpensioenfonds 1959. Including employees contributions the premium amounted to 15,803 (2014: 16,409). All outstanding balances with these related parties are priced at an arm's length basis and are settled in cash within six months of the reporting date. None of the balances is secured.

36. Subsequent events

Reference is made to the chapter Other information.

Company statement of profit and loss

In thousands of euros	**2015**	2014
Result of subsidiaries (after tax)	**-10,023**	-26,260
Other income and expense (after tax)	**-12,737**	-7,546
Net result for the year	**-22,760**	-33,806

Company statement of financial position

as at 31 December, before result appropriation

In thousands of euros	Notes	2015	2014
NON-CURRENT ASSETS			
Intangible assets			
Goodwill	2	-	2,599
Non-current financial assets			
Subsidiaries		**398,497**	282,912
Deferred tax assets		**27,696**	26,148
Total non-current financial assets	3	**426,193**	309,060
Total non-current assets		**426,193**	311,659
CURRENT ASSETS			
Receivables			
Subsidiaries		**1,161**	215,070
Other receivables		**182**	-
Cash and cash equivalants		**37**	81
Total current assets		**1,380**	215,151
Total assets		**427,573**	526,810
SHAREHOLDERS' EQUITY			
Issued capital		**11,588**	11,588
Legal reserves		**539**	2,051
Other reserves		**245,813**	278,886
Retained earnings		**-22,760**	-33,806
Total shareholders' equity	4	**235,180**	258,719
NON-CURRENT LIABILITIES			
Subsidiaries		**177,824**	177,824
Other non-current liabilities		**-**	310
Total non-current liabilities		**177,824**	178,134
CURRENT LIABILITIES			
Subsidiaries		**13,889**	89,795
Other current liabilities		**680**	162
Total current liabilities	6	**14,569**	89,957
Total liabilities		**192,393**	268,091
Total shareholders' equity and liabilities		**427,573**	526,810

Notes to the company financial statements

1. Significant accounting policies

The company financial statements have been prepared in accordance with the provisions of Part 9, Book 2 of the Netherlands Civil Code. As regards determining the principles for the valuation of assets and liabilities and the result of its company financial statements, Telegraaf Media Groep N.V. uses the option provided for in Article 2:362, paragraph 8 of the Netherlands Civil Code. This means that the principles for the valuation of assets and liabilities and the determination of the result (hereinafter to be referred to as the 'accounting principles') of the company financial statements of Telegraaf Media Groep N.V. are the same as those used for the consolidated IFRS financial statements. Investments in subsidiaries are accounted for at net asset value in accordance with the IFRS accounting principles as stated in the consolidated financial statements. These consolidated IFRS financial statements have been prepared in accordance with the standards of the International Accounting Standards Board and approved by the European Union and interpretations of IFRIC.

Please refer to pages 88 to 100 for a description of these principles. Share in result of subsidiaries, joint arrangements and associates includes the share of Telegraaf Media Groep N.V. in the results of these participations. Results on transactions which have involved the transfer of assets and liabilities between Telegraaf Media Groep N.V. and its participations and between participations themselves have not been processed in so far as these cannot be regarded as having been realised. A reference is made to the Notes to the consolidated financial statements, unless otherwise stated. In conformity with article 402, Book 2 of the Netherlands Civil Code, a condensed statement of profit and loss is included in the company financial statements of Telegraaf Media Groep N.V.

2. Intangible assets

In thousands of euros	**2015**	2014
Goodwill		
Cost	**3,300**	3,300
Impairment	**-701**	-701
Carrying amount at 1 January/ 31 december	**2,599**	2,599
Movements carrying amount		
Reclassification to group companies	**-2,599**	-
Total movements	**-2,599**	-
Cost	**-**	3,300
Impairment	**-**	-701
Carrying amount at 31 December	**-**	2,599

The change in the carrying amount of goodwill relates to an internal restructuring of the group companies within Telegraaf Media Groep.

3. Non-current financial assets

In thousands of euros	**2015**	2014
Subsidiaries		
Share in equity	**280,724**	282,912
Intercompany	**117,773**	-
	398,497	282,912
Deferred tax assets	**27,696**	26,148
Total	**426,193**	309,060

Deferred tax assets relate to the accumulated losses of the fiscal unity for income taxes TMG, see note 29 of the consolidated financial statements.

Movements in non-current financial assets can be shown as follows:

In thousands of euros	Subsidiaries	Deferred tax assets	Total
Carrying amount as at 1 January 2015	**282,912**	**26,148**	**309,060**
Share in result of investments	-10,023	-	-10,023
Share in actuarial results	-662	-	-662
Effect of acquisition non-controlling interest	-118	-	-118
Tax asset on tax loss 2015	-	7,036	7,036
Origination and reversal of temporary differences	-	-5,488	-5,488
Intercompany	8,615	-	8,615
Loans granted	117,773	-	117,773
Carrying amount as at 31 December 2015	**398,497**	**27,696**	**426,193**

The increase in carrying amount of subsidiaries through intercompany is the result of the restructuring of legal entities in 2015.

An overview of the information based on art. 379 and 414 of Book 2 of the Netherlands Civil Code has been filed with the Chamber of Commerce in Amsterdam.

4. Shareholders' equity

The company's equity is equal to the consolidated equity attributable to shareholders of Telegraaf Media Groep N.V. (zie pag 87).

The movements in shareholders equity is as follows:

In thousands of euros	Issued capital	Legal reserve	Other reserves	Retained earnings	Total
Balance as at 1 January 2015	**11,588**	**2,051**	**278,886**	**-33,806**	**258,719**
Distibution of losses	**-**	**-**	**-33,806**	**33,806**	**-**
Net result for the year	-	-	-	-22,760	-22,760
Other comprehensive income	-	-	-661	-	-661
Total comprehensive income for the year	**-**	**-**	**-661**	**-22,760**	**-23,421**
Acquisition of minority interest	-	-	-118	-	-118
Result subsidiaries not distributable	-	-1,512	1,512	-	-
Balance as at 31 December 2015	**11,588**	**539**	**245,813**	**-22,760**	**235,180**

The statutory reserve is maintained for non-distributable profits of associates The change in 2015 shows the capitalisation of internally developed assets in subsidiaries offset by a release to the Retained earnings (distributable) because of the depreciation on the same assets in 2015, and legally required reserves held by subsidiaries abroad. The reservation is based on Art. 2:365 BW of the Dutch Civil Code.

5. Non-current liabilities

In thousands of euros	**2015**	2014
Subsidiaries	**177,824**	177,824
Acquisition payables	**-**	310
Total	**177,824**	178,134

The non-current liability Subsidiaries relates to a loan from TMG Investeringen B.V. (2014: TM Investeringen N.V.)

6. Current liabilities

In thousands of euros	**2015**	2014
Subsidiaries	**13,889**	89,795
Borrowings and other financing	**310**	-
Other current liabilities	**370**	162
Total	**14,569**	89,957

The liability to Susidiaires relates to intercompany liabilities within the group as a result of intra-group transactions.

7. Off-balance sheet liabilities

Joint and several liability and guarantees

Pursuant to Article 403, paragraph 1, subparagraph f of Book 2 of the Dutch Civil Code, the company is liable for the debts arising from the legal transactions of the Dutch group companies in which it holds an interest of 95% or more. A list of group companies has been filed with the Chamber of Commerce and will be made available by the company upon request.

Fiscal unity

TMG, along with almost all of its wholly-owned subsidiaries in the Netherlands, is a single fiscal unity for both income tax and VAT. Within the fiscal unity, TMG companies are jointly and severally liable for tax liabilities to the Tax Authorities.

8. Remuneration of executive board and supervisory board members

Remuneration

The variable short-term component consists of a maximum of 50% of the basic salary, 60% of which is determined on the basis of the degree to which the collective objectives of the Executive Board are realised and 40% on the basis of the degree to which the individual objectives of the relevant member of the Executive Board are realised. The 2015 objectives of Mr Van der Snoek consisted of strategic, financial, HR, communication-related and operational objectives. Mr Epskamp's objectives were primarily financial in nature. For 2015, 90 percent of the targets set were achieved by both board members. Mr. van der Snoek has received a variable remuneration of € 202,500 (2014: € 60,000) over 2015. Mr. Epskamp has received a variable remuneration over 2015 of € 168,750 (2014: € 35,000).

In 2015, the phantom share plan was introduced as part of the long term compensation benefits of the Executive Board. Under this plan, the board of directors are entitled to receive a cash payment equal to the value of the number of shares that have vested at the end of the performance period (31 December 2018) multiplied by the average share price of TMG during the last quarter of the plan period (fourth quarter of 2019). These cash-settled phantom shares are conditional on completing four years of service (the vesting period) and four additional set targets. These targets are the performance of the share price of TMG compared to a peergroup (weighting 30%), revenue target for the year 2018 (weighting 15%), EBITDA margin target for the year 2018 (weighting 25%) and 2 ESG criteria, being the reduction of CO_2 and the implementation of an internal Talent Management Program (weighting 30%).

On 31 December 2015 the fair value of the conditionally granted phantom shares is € 3,75 per share. The outstanding liability with regard to the phantom share plan is 76 (2014: nil). The costs charged to the profit and loss amount to 76 (2014: nil). The maximum number of phantom shares that can be granted under the plan is 135.091.

Underlying breakdown is on accrual basis and including secondary salary conditions.

In euros	Fixed remuneration	Variable remuneration	Deferred remuneration	Redundancy scheme	Other short-term employee benefits[1]	Total
						2015
Members of the Executive Board						
G.J.E. van der Snoek	**450,000**	**202,500**	**56,366**	**-**	**82,978**	**791,844**
L.N.J. Epskamp	**375,000**	**168,750**	**49,427**	**-**	**70,271**	**663,448**
Former members of the Executive Board						
F.Th.J. Arp[2]	**-**	**-**	**-**	**-**	**-**	**-**

1 concerns: car lease costs, expenses and compensation for limitation of accrual of pension rights.
2 Resigned 1 November 2014. Service ended by March 1, 2015.

In euros	Fixed remuneration	Variable remuneration	Deferred remuneration	Redundancy scheme	Other short-term employee benefits	Total
						2014
Members of the Executive Board						
G.J.E. van der Snoek[1]	225,000	60,000	37,192	-	16,275	338,467
L.N.J. Epskamp[2]	125,000	35,000	20,545	-	8,720	189,265
Former members of the Executive Board						
F.Th.J. Arp	404,619	74,929	95,261	683,984	14,248	1,273,041
C.J.J van Steijn a.i.[3]	-	-	-	-	-	-

1 Appointed 1 July 2014.
2 Appointed 1 September 2014.
3 The fee in 2014 amounted to 186 300 incl. compensation Boer Croon management.

Remuneration of the (former-) Supervisory Board

In euros	**2015 Periodical remuneration**	2014 Periodical remuneration
Members of the Supervisory Board		
M.A.M. Boersma , chairman	**51,510**	51,000
M.A.M. Boersma , delegate commissioner	**-**	60,000
J.J. Nooitgedagt, vice-voorzitter	**47,975**	47,500
A.R. van Puijenbroek, secretaris	**45,955**	45,500
mevr. A.G. van den Belt[1]	**40,905**	27,000
mevr. S.G. Brummelhuis[1]	**45,955**	30,333
Former members of the Supervisory Board		
D.H.H.D. Ropers[2]	**-**	11,894
M. Tiemstra[2]	**-**	13,727
J.G. Drechsel[2]	**-**	13,894

1 Joined by April 24, 2014.
2 Resignation by April 24, 2014.

Deferred remuneration is not granted to (former-) executive board members.

On 1 July 2014, Mr G.J. van der Snoek was appointed as chairman of the Executive Board. On this date Mr. Boersma resigned of his duties as delegate commissioner. Mr. Boersma was in average 1.5 days a month working for TMG as delegate commissioner. Furthermore he is on average two days a month active as chairman of the Supervisory Board. Based on the average time worked and the remuneration of the chairman of the Supervisory Board the total remuneration for both roles was about € 14,250 a month.The remuneration of the Supervisory Board and its committees has been changed in the General Meeting of Shareholders in 2014 and is now in line with the average applied by Dutch small caps. As of 2015 the remuneration will be indexed based on the CPI-index.

Share ownership at 31 December 2015

The executive board members and the supervisory board members do not hold any shares in Telegraaf Media Groep N.V. per the balance sheet date (2014: nil).

9. Service fee external auditor

The service fee recognised in the financial statements for the external auditor Deloitte Accountants B.V. and its affiliated audit firms, pursuant to art. 382 BW2 is as follows:

In thousands of euros	**2015**	2014
Audit of the financial statements	**584**	557
Other assurances services	**109**	194
Tax advisory	**-**	-
Other non-audit services	**-**	-
Total	**693**	751

The external auditor has not received fees for tax and / or other non-audit services.

Amsterdam, 8 march 2016

Executive Board
Geert-Jan van der Snoek, chairman and CEO
Leo Epskamp, CFO

Supervisory Board
Michiel Boersma, chairman
Jan Nooitgedagt, vice-chairman
Guus van Puijenbroek, secretary
Annelies van den Belt
Simone Brummelhuis

Other information

Subsequent events

On January 15, 2016, TMG announced a strategic partnership with Talpa in the field of radio, TV and Over The Top (OTT). Through the cooperation, the positions of TMG and Talpa be further strengthened in these areas. The collaboration takes shape through three initiatives:

- A strong Dutch commercial radio company with a comprehensive quality range. TMG acquires an interest of 22.85% in this new radio company. TMG's interest can be increased to up to 25% if certain targets are met;
- A TV company which is an important strategic step for TMG to take place in Dutch TV landscape. TMG hereby acquires a 15% stake in the share of Talpa in SBS;
- A platform for joint development of OTT offerings. This is a strategic value for TMG given its plan to launch at least two OTT channels this year.

As part of the collaboration TMG will contribute the radio stations Sky Radio and Radio Veronica, as well as € 27 million cash.

The transaction is subject to approval by the competent supervisory authorities and the opinion of the works councils concerned.

On January 21, 2016 TMG took over the minority stake and shareholder loan of V-Ventures B.V. (See note 25 and 26), resulting in a 100% beneficial ownership in Sienna Holding B.V.

Independent Auditor's Report

For the independent auditor’s report we refer to page 142 in the Dutch version of the annual report 2015.

Provisions in the Articles of Association concerning the appropriation of profit

In relation to the appropriation of profit, Article 33 of the articles of association of the Telegraaf Media Groep N.V. stipulates that:

1. Each year the Executive Board, subject to the approval of the Supervisory Board and the Stichting Beheer van Prioriteitsaandelen Telegraaf Media Groep N.V. [TMG Preference Shares Trust], determines the portion of the profit – the positive balance on the income statement – that will be transferred to the reserves.

2. A dividend is made payable on the preference shares from the profit remaining after the transfer to reserves in accordance with the previous paragraph, at a percentage equal to the Euribor interest rate (Euro Interbank Offered Rate) for a period of twelve months (the 'Rate'), applicable on the date on which the relevant preference shares were issued. The Rate is subsequently reviewed each year by the Executive Board, for the first time on the day one year after the date of issue of the relevant preference shares and subsequently on the day one year after the date on which the Rate was set in the previous calendar year. The Rate is increased by three (3) percentage points. The dividend is calculated on the basis of the average of the applicable Rates in the relevant financial year, weighted by the number of days to which the applicable Rates applied. If the Rate cannot be determined on the relevant day, the Rate will be reviewed on the next day on which it can be determined. The dividend on preference shares will only be paid on the number of days that the relevant shares were actually in issue in the relevant financial year.

3. If in any financial year the dividend on preference shares as provided for in paragraph 2 above, cannot or can only partially be paid, due to a lack of sufficient income, the shortfall is paid from the distributable portion of equity. The dividend is calculated on the paid-up portion of the nominal amount.

4. A dividend is subsequently paid to the holders of priority shares in the amount of five percent of the nominal value of their shares.

5. The profit then remaining is at the disposal of the General Meeting of Shareholders. No additional dividend may however be paid from this amount on the priority shares or the preference shares.

6. Distribution of profit is limited to the distributable portion of the shareholders' equity.

7. If a loss is incurred in any one year, no dividend is then paid in that year. In addition, in subsequent years a dividend may only be paid after sufficient profit has been made to cover the loss. Based on a proposal submitted by the Stichting Beheer van Prioriteitsaandelen Telegraaf Media Groep N.V., the General Meeting of Shareholders may however decide to extinguish such a loss against the distributable portion of the shareholders' equity or also make a dividend payable from the distributable portion of the shareholders' equity.

8. Profit is distributed after the financial statements, showing that the distribution is permissible, have been adopted.

9. The Executive Board, subject to the approval of the Supervisory Board and the Priority Share Management Trust, can decide to proceed with the payment of an interim dividend, provided that the interim statement of assets and liabilities demonstrates compliance with the provision in paragraph six. This statement is related to the capital position on at the earliest the first day of the third month prior to the month in which the decision to proceed with the payment of an interim dividend is announced. This statement is prepared in accordance with the application of generally accepted valuation standards. The statement of assets and liabilities includes the amounts that are to be included as reserves pursuant to the law. The statement is signed by the members of the Executive Board. If the signature of one or more of the members is missing, this is clearly stated together with the reason for it. The statement of assets and liabilities is deposited within eight days following the day on which the decision to proceed with payment is made, at the offices of the Commercial Register.

10. The shares held by the company in its own capital do not count in determining the distribution of profit.

Profit appropriation

The Executive Board, with the approval of the Supervisory Board, proposes that the General Meeting of Shareholders resolves to charge the loss over the 2015 financial year in the amount of € 22,760 to the other reserves. This proposal has not yet been recognised in the Financial Statements.

TMG Preference Shares Trust and TMG Priority Share Management Trust

Overview of all outstanding and potentially available defensive measures to guard against a possible takeover of control of Telegraaf Media Groep N.V. This summary identifies the circumstances under which these defensive measures would likely be able to be invoked.

STICHTING PREFERENTE AANDELEN TELEGRAAF MEDIA GROEP N.V.

The purpose of the Stichting Preferente Aandelen TMG N.V. (TMG Preference Shares Trust) is as follows:

1. To protect the interests of the Telegraaf Media Groep N.V., vested in Amsterdam, hereinafter also referred to as the Company, with its affiliated companies and all involved parties, whereby, among other things, such measures are taken as required to protect to the maximum possible extent against influences that could threaten continuity, independence or identity, in conflict with these interests.
2. To protect against the influence of third parties that could affect the editorial independence, as well as the principles that serve as the basis on which the opinion-forming publications of the companies within the group are formulated.

The Trust attempts to achieve this goal:

- By acquiring preference shares in the company and by exercising the rights associated with these shares.
- By exercising other rights that are granted to the Trust pursuant to the law, articles of association or an agreement.

The Trust takes the purpose for which the preference shares may be issued into consideration in relation to the provisions stated under 1) above, in accordance with the explanation provided in support of the proposal to amend the articles of association approved by the General Meeting of the Company on 20 December 1983. The disposal, encumbrance or in any other way disposing of shares falls outside such purpose, except:

- By disposal to the company itself or to an affiliated group company to be designated by the company.
- By collaboration in the repayment and withdrawal of shares.
- By encumbering shares (without transfer of voting right) for the purpose of acquiring a loan or credit, with the sole objective of depositing (part) of the nominal value of the preference shares in the Company to be acquired by the Trust.

The right to issue preference shares in the Telegraaf Media Groep N.V. is granted by the Stichting Beheer van Prioriteitsaandelen Telegraaf Media Groep N.V. (TMG Priority Share Management Trust).

The Stichting Preferente Aandelen Telegraaf Media Groep N.V. has the right to acquire, in part or in whole, a number of preference shares in the capital of Telegraaf Media Groep N.V. for the exercise of these rights that corresponds to 50% of the total number of ordinary shares issued before the exercise of (a portion of) these rights.

The Stichting Preferente Aandelen Telegraaf Media Groep N.V. is an independent trust as defined in Section 5:71 subsection 1 under c of the Financial Supervision Act (Wft).

On 21 March 2008, Telegraaf Media Groep N.V. granted the Trust the authority to submit a request for inquiry on the basis of Article 2:346, opening words, and under e of the Dutch Civil Code.

The Management Board consists of a minimum of three and a maximum of five members. As at 31 December 2014 the composition of the Management Board was as follows:

Members	
ir. J.H.M. Lindenbergh	Chairman
J.G. Bruijniks	Vice-chairman
mr. J.P. Witsen Elias	Secretary
mevrouw prof.mr.drs. C.H. Sieburgh	Member

The remuneration of the Trust's Management Board members consists of € 6,000 per year for the Chairman and € 5,000 per year for the other board members, paid on an after-the-fact basis and per calendar year. The other costs of the Trust consist of banking, consulting and auditing fees. The total expenses of the Trust, including VAT, over 2015 amounted to € 37.584 (2014: € 41,179).

No preference shares were outstanding on the balance sheet date.

The Trust meets on two occasions during the year. In 2015, these meetings were held on 9 April and 7 October. Among the topics discussed at these meetings were the semi-annual and annual figures of Telegraaf Media Groep N.V. in the presence of TMG's CFO, the issue of preference shares scenarios, the extension of the loan agreement to finance the acquisition of preferred shares, and the appointment of Mrs Sieburgh as a new board member.

The Trust can autonomously and independently decide whether and when there is a need to exercise its option right.

In the opinion of the Trust's Management Board, as well as the Company's Executive Board, the Trust is independent as defined in Section 5.71 (1c) of the Financial Supervision Act (Wft).

Stichting Preferente Aandelen Telegraaf Media Groep N.V.,
J.H.M. Lindenbergh, Chairman

Telegraaf Media Groep N.V.
Geert-Jan van der Snoek, CEO

STICHTING BEHEER VAN PRIORITEITSAANDELEN TELEGRAAF MEDIA GROEP N.V.

The objective of the Management Trust is to acquire and manage the priority shares of the Company and, partly on this basis, to ensure the continuity of the company's management, ward off any influences on the Company's management that could affect the independence of the Company in conflict with its interests and to promote sound policy in the interests of the Company.

The authorities associated with the priority shares include the decision to issue shares, set the number of directors and the right to propose an amendment to the articles of association or dissolution of the Company before the General Meeting can decide on such matters.

The priority shares are held by the Stichting Beheer van Prioriteitsaandelen Telegraaf Media Groep N.V., whose Management Board at 31 December 2015 consisted of A.J. van Puijenbroek (Chairman), J.J. Nooitgedagt (Secretary), M.A.M. Boersma and E.H. van Puijenbroek.

Annual report 2015 of the Telegraaf Media Groep N.V. Share Administration Trust

Telegraaf Media Groep N.V. is a listed company. The receipts for depositary shares in Telegraaf Media Groep N.V. are traded on the Euronext Amsterdam N.V.

One of the purposes of the Telegraaf Media Groep N.V. Share Administration Trust (hereinafter: the Trust) is to issue convertible bearer depositary receipts for shares in exchange for which the Trust acquires and holds ordinary shares in its own name, for administration. The Trust administers the ordinary shares acquired for administration and exercises the rights associated with these shares, including the voting rights.

In exercising the rights associated with the shares, the Trust primarily focuses on the interests of the holders of depositary receipts with due consideration to the interests of Telegraaf Media Groep N.V. and its affiliated companies. The issue of depositary receipts for shares is a measure designed to prevent the absence of shareholders at the General Meeting of Shareholders from resulting in a minority of shareholders, by happenstance or otherwise, that is subsequently able to take over control of the meeting.

Shareholders are entitled to attend the General Meeting of Shareholders, and to speak and vote at this meeting. Holders of depositary receipts are entitled to attend and speak at this meeting. Holders of depositary receipts may obtain a voting proxy for the duration of this meeting from the Management Board of the Telegraaf Media Groep N.V. Share Administration Trust that entitles them to vote. Telegraaf Media Groep N.V.'s depositary receipts for shares can be converted without limitation. The issue of depositary receipts for shares therefore does not constitute an anti-takeover measure for Telegraaf Media Groep N.V.

The notes explaining the variance from Principle IV.2 of the Corporate Governance Code: Issue of Depositary Receipts for Shares may be found at www.tmg.nl under Corporate Governance.

n 2015, the number of convertible depositary receipts for shares in Telegraaf Media Groep N.V. issued by the Telegraaf Media Groep N.V. Share Administration Trust on balance increased by 380,011 depositary receipts and amounted to 29.487.785 (at a nominal value of € 0.25) as at 31 December 2015, corresponding to a nominal amount of € 7.371.946,25. An equal number of shares was administered by the Trust against these depositary receipts.

Two meetings took place on 9 April 2015. The items discussed during the regular Management Board meeting (minutes available on the Trust's website: http://administratiekantoor.tmg.nl) include the Trust's financial statements and report for the 2014 financial year, and the Trust's accounts. Telegraaf Media Groep N.V.'s financial statements were extensively discussed with Mr L.N.J. Epskamp, CFO of the Executive Board of the Telegraaf Media Groep N.V. In this meeting the succession of Mr. prof. W. P. Moleveld was also discussed, as well as the agenda for both subsequent meetings of certificate holders and the General Meeting of Shareholders raised on April 23, 2015. During this meeting, in addition to Mr Epskamp, Mr G J van der Snoek, CEO of TMG and Mr M.A.M. Boersma, Chairman of the Supervisory Board of TMG were partially present.

The Meeting of the Holders of Depositary Receipts for Shares subsequently took place in the afternoon (minutes available on the Trust's website: http://administratiekantoor.tmg.nl). This year only one holder of depositary receipts for shares was present at this meeting.

Agenda items included a discussion of the minutes of the Meeting of Holders of Depositary Receipts for Shares held on 8 April 2014, a review of the Telegraaf Media Groep N.V. General Meeting of Shareholders held on 24 April 2014, the activities of the Executive Board during 2014, and preparations for the Telegraaf Media Groep N.V. General Meeting of Shareholders held on 23 April 2015. During the meeting, the questions of the certificate holder and the questions of the board to be made in the shareholders meeting, were discussed. The questions were among others related to the strategy of TMG, the financial performance of TMG, the long-term remuneration policy and the subject of certification.

Telegraaf Media Groep N.V.'s Annual General Meeting of Shareholders was held on 23 April 2015 in Amsterdam (www.tmg.nl). The Trust's Management Board issued voting proxies for the duration of the meeting to the holders of depositary receipts for shares present during the meeting. The Management Board represented over 19,87%, while the holders of depositary receipts for shares with proxies represented almost 43% of the votes during this meeting.

The question from Mr De Waard (chairman of the board of the Foundation)) in the shareholders meeting concerned among other things TMG's strategy and communication about this with the shareholders of TMG, cooperation with Dasym and figures of TMG. In particular cost allocation and managing the cash position.

On October 7, 2015, the second regular board meeting was held by the Foundation (minutes available on the Foundation's website: http://administratiekantoor.tmg.nl). The agenda included: discussion of the half year report 2015 of TMG (in the presence of the CFO of TMG, Mr. LNJ Epskamp), discussing the investor relations policy of TMG, appointment of the Vice President of the Foundation and the financial position of the Foundation. At this meeting were, next to Mr. Epskamp, Mr G J van der Snoek, CEO of TMG and Mr M.A.M. Boersma, Chairman of the Supervisory Board of TMG partially present.

The annual remuneration, excluding VAT, of the Trust's Management Board members consists of € 9,000 for the Chairman and € 7,000 for the other board members, paid in arrears and per calendar year. The annual costs of the activities of the Share Administration Trust include VAT and consist, in addition to the remuneration of directors, primarily of expenses related to stock exchange listings and processing costs for a total of € 15,523 and auditing costs in the amount of € 4,095. The total expenses of the Trust over 2014 amounted to € 64.927 (2014: € 72,228).

The Board of the Telegraaf Media Groep N.V. Share Administration Trust is independent in the sense of Article 2:118a paragraph 3 of the Dutch Civil Code and consists of the following members, including mention of former and/or current functions held:

Member	Functions held
T. de Waard,chairman	Solicitor at DeWaardSinke Advocaten
E.S. Schneider, secretary	Independent Organisation Consultant, specialising in publishers and printers (to 2006)
W. Ruijgrok	Former Managing Director of VNO-NCW
J.F.H.M. van Exter	Former Managing Director Tata Steel Nederland Services B.V.
E.J. Cornelissen	Solicitor at DeWaardSinke Advocaten

Amsterdam, march 2016

Stichting Administratiekantoor van aandelen Telegraaf Media Groep N.V.
p/a Basisweg 30
1043 AP Amsterdam

Key figures by year

	2015	2014[1]	2013	2012[2]	2011	2010	2009	2008	2007	2006
Shareholders' equity x € 1,000[3]	**235,180**	258,719	298,786	424,760	465,828	531,075	465,962	411,576	866,815	498,041
TMG equity in percentage of the total equity and liabilities	**52.7%**	54.4%	53.7%	53.1%	55.6%	66.7%	61.1%	54.0%	70.3%	47.8%
Current ratio	**0.61:1**	0.72:1	0.7:1	0.45:1	0.50:1	0.72:1	0.78:1	0.7:1	2.64:1	1.04:1
Current gearing	**1.12:1**	1.19:1	1.16:1	1.13:1	1.25:1	2.00:1	1.57:1	1.17:1	2.37:1	0.91:1
Revenue TMG x € 1,000	**481,333**	512,701	542,230	555,850	577,200	592,297	611,840	684,204	738,795	784,460
Cash flow from operating activities x € 1,000	**16,312**	24,129	-15,465	21,977	17,485	59,569	49,252	64,962	62,130	60,195
Net result x € 1,000 **	**-22,760**	-33,806	177,597	-10,602	-32,590	81,826	70,505	-359,988	400,097	49,599
Net result TMG in percentage of the total revenues	**-4.7%**	-6.6%	32.8%	-1.9%	-5.6%	13.8%	11.5%	-52.6%	54.2%	6.3%
Operating result in percentage of the total revenues	**-4.4%**	-6.1%	-1.9%	2.9%	-14.3%	3.8%	-0.5%	-5.4%	-3.8%	-2.1%
Average total revenues per employee (fte)	**227,366**	219,009	209,760	204,658	204,536	207,751	204,743	207,272	201,590	188,981
Personnel end of year (fte)	**2,049**	2,259	2,459	2,745	2,940	2,851	2,988	3,278	3,594	3,782
Return on equity	**-9.7%**	-13.1%	59.4%	-2.5%	-7.0%	15.4%	15.1%	-87.5%	46.2%	9.9%
Pay out ratio	**p.m.**	p.m.	169.6%	p.m.	p.m.	26.3%	23.7%	p.m.	11.9%	50.0%
Per TMG share with a nominal value of € 0.25										
(rounded to whole euro cents):										
Shareholders' equity	**5.07**	5.58	6.45	9.16	9.99	11.12	9.76	8.62	17.43	9.96
Cash flow from operating activities	**0.35**	0.52	-0.33	0.47	0.37	1.25	1.03	1.35	1.24	1.20
Net result	**-0.49**	-0.73	3.83	-0.23	-0.69	1.71	1.48	-7.49	8.00	0.99
Dividend	**p.m.**	0.00	6.50	0.00	0.47	0.45	0.35	0.35	1.00	0.50
Lowest closing share price	**3.60**	5.61	7.92	6.60	9.10	14.52	8.95	8.86	19.69	19.00
Highest closing share price	**6.49**	9.11	14.85[4]	10.49	16.45	16.45	14.80	24.86	26.87	23.00
Closing share price as at 31 December	**3.75**	6.09	9.11	8.00	9.95	14.95	13.14	12.45	25.00	19.85

1 Exclusive Relatieplanet.nl (held for sale in 2014 and 2013)
2 Adapted for IAS19R.
3 Attributable to shareholders of Telegraaf Media Groep N.V.
4 Before interim-dividend payment of € 6.00.