tamedia:

Letter to Shareholders With Regard to the First Half Year 2009

Zurich, 3 September 2009

To our valued shareholders
Dear employees,
Dear friends and partners of Tamedia,

The results of the severe recession and also a collapse in advertising spending are significantly impacting Tamedia's net income in the first half of the year 2009. Sales (operating revenues) dropped by 15.9 per cent to CHF 389.0 million (previous year CHF 462.8 million). Operating expenses were reduced during the same period by merely 1.7 per cent to CHF 368.4 million. As a consequence, operating income before interest, taxes, depreciation and amortisation (EBIDTA) showed a downturn by 76.6 per cent to CHF 20.6 million (previous year CHF 88.2 million). Thus, the EBITDA margin is now at 5.3 per cent (previous year: 19.1 per cent). At CHF 3.5 million (previous year CHF 71.8 million) Tamedia's operating income after depreciation and amortisation (EBIT) reached a barely positive number. The EBIT margin is 0.9 per cent (previous year 15.5 per cent).

Results from continued operations declined in the first half year 2009 to a disappointing CHF 1.4 million (previous year: CHF 65.4 million). Not included in this figure are the early morning delivery activities, which are to be assigned to the Swiss Postal Service. Overall earnings, including discontinued operations, are now at CHF 0.8 million (previous year: CHF 59.4 million).

The decline in advertising investments, which began its downward spiral in June 2008, intensified. According to the advertising statistics published by Wemf, job ad placements in daily newspapers dropped dramatically by 47.4 per cent. As in past economic cycles, this collapse hit Alpha and Stellen-Anzeiger, the leading newspaper supplements featuring classified job ads, hard. Total advertising sales for Swiss daily newspapers declined by 24.3 per cent.

In order to meet the economic and structural developments head on, Tamedia took measures to reduce costs totalling CHF 47.8 million in the first half year. These measures, which will not entirely affect results until 2010, encumber operating income for the first half of 2009 as a result of one-time restructuring costs in the amount of CHF 7.9 million. At the same time, Tamedia continued its commitment to expand the Online sector with additional participation interest and investments in the Newsnetz of Basler Zeitung, Berner Zeitung, Der Bund, Tages-Anzeiger and Thurgauer Zeitung as well as in 20 Minuten Online. Due to the future outlook in the economy, Tamedia expects to see the decline in advertising sales to continue until the end of 2010. However, with the announced measures to reduce costs as well as by taking advantage of synergy effects, a noticeable improvement in net income is expected to be seen starting in 2010.

Key Data in CHF million		**30.06.2009**	**30.06.2008**[1]	Change in %
Operating revenues		**389.0**	**462.8**	(15.9)
Operating income before depreciation and amortisation (EBITDA)		**20.6**	**88.2**	(76.6)
Margin	in %	5.3	19.1	(72.2)
Operating income (EBIT)		**3.5**	**71.8**	(95.2)
Margin	in %	0.9	15.5	(94.3)
Income from continued operations		**1.4**	**65.4**	(97.9)
Discontinued operations		(0.6)	(6.0)	(90.0)
Net income		**0.8**	**59.4**	(98.7)
Margin	in %	0.2	12.8	(98.5)
Net income per share	in CHF	**0.06**	**5.86**	(99.0)
Cash flow from operations		**9.5**	**90.3**	(89.5)
Balance sheet total as of 30.06./31.12.		**1090.2**	**1098.7**	(0.8)
Equity ratio	in %	**69.1**	**68.0**	1.6

[1] The values of the previous period were adjusted retroactively as a result of a restatement. Additional details can be found in the section Restatement.

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Report on Tamedia Business Operations for the First Half of the Year 2009

Information by segment of continued operations

	Newspapers	Magazines	Electronic Media	Services	Eliminations	**Total**	
As of 30.06.2009							
Revenues third parties	**251.8**	**49.4**	**41.4**	**46.4**	**0.0**	**389.0**	in Mio. CHF
Revenues intersegment	16.9	0.4	0.6	72.2	(90.0)	**0.0**	
Operating revenues	**268.7**	**49.8**	**42.0**	**118.6**	**(90.0)**	**389.0**	
Operating expenses	**(278.0)**	**(45.9)**	**(43.4)**	**(91.2)**	**90.0**	**(368.4)**	
Operating income before depreciation and amortisation (EBITDA)	**(9.3)**	**4.0**	**(1.4)**	**27.4**	**0.0**	**20.6**	
Depreciation and amortisation	(1.8)	(0.1)	(1.7)	(13.6)	0.0	**(17.2)**	
Operating income (EBIT)	**(11.1)**	**3.8**	**(3.1)**	**13.8**	**0.0**	**3.5**	
As of 30.06.2008[1]							
Revenues third parties	**321.4**	**54.4**	**38.0**	**49.0**	**0.0**	**462.8**	
Revenues intersegment	15.7	0.5	0.8	99.6	(116.6)	**0.0**	
Operating revenues	**337.1**	**54.8**	**38.8**	**148.6**	**(116.6)**	**462.8**	
Operating expenses	**(289.0)**	**(46.1)**	**(40.5)**	**(115.5)**	**116.6**	**(374.6)**	
Operating income before depreciation and amortisation (EBITDA)	**48.1**	**8.7**	**(1.7)**	**33.1**	**0.0**	**88.2**	
Depreciation and amortisation	(1.4)	(0.1)	(1.3)	(13.5)	0.0	**(16.4)**	
Operating income (EBIT)	**46.7**	**8.6**	**(3.1)**	**19.6**	**0.0**	**71.8**	

[1] The values of the previous period were adjusted retroactively as a result of a restatement. Additional details can be found in the section Restatement.

The figures listed in all tables have been rounded. Because the calculations reflect a higher level of numerical accuracy, it is possible that small rounding differences may occur.

Newspapers

Sales (operating revenues) in the Newspapers division decreased by 20.3 per cent to CHF 268.7 million. Almost all products in the division showed a decrease in revenue. For the first time since its launch, revenue and operating income for the commuter paper 20 Minuten was significantly lower than in the previous year. The decline was especially evident for SonntagsZeitung, for Finanz und Wirtschaft, which was strongly affected by the financial crisis, for Berner Zeitung and also for Tages-Anzeiger and its job ad supplements. The cost reduction measures already in place as a part of a new concept for the two titles Bund and Tages-Anzeiger will not show any positive effects on operating income until the second half of the year 2009. Operating income before depreciation and amortisation (EBITDA) in the Newspapers division declined from CHF 48.1 million in the previous year to CHF −9.3 million. Operating income (EBIT) dropped to CHF −11.1 million (previous year CHF 46.7 million). The EBIT margin plummeted by 18.0 percentage points to −4.1 per cent.

Magazines

The pervasive crisis in the automotive industry as well as structural shifts resulted in a strong decline in sales and operating income for Fachmedien Mobil. Operating income in the Magazines division was furthermore strained by the investments directly affecting the income statement made in the expansion of the new people magazine 20 Minuten Friday, launched at the end of 2008, which by far exceeded the expectations both as relates to readership as well as the advertising market. Taking these factors into consideration, the Magazines division was able to successfully stand out in the midst of an extremely negative market environment. As compared to the previous year (CHF 54.8 million), sales declined by 9.1 per cent to CHF 49.8 million. EBITDA in the Magazines division declined by 54.5 per cent to CHF 4.0 million (previous year CHF 8.7 million). The results in the EBIT category declined by the same token to CHF 3.8 million (previous year CHF 8.6 million). At 7.7 percentage points, the EBIT margin is 7.9 percentage points below the value in the previous year (15.6 per cent), however in the current market environment, this margin can be considered satisfactory.

Electronic Media

Sales in the Electronic Media division increased by 8.2 per cent to CHF 42.0 million. The Online news platform Newsnetz, which was launched a year ago in a joint effort with Basler Zeitung, saw significant increases both in terms of the number of visitors as well as in advertising revenue, and, towards the end of the first half year, it reached a break-even point for the first time on a monthly basis. The development continued on a positive note for 20 Minuten Online and Homegate as well. In contrast, however, the job ad platforms alpha.ch and jobwinner.ch experienced a decrease in revenue as a result of the negative development in the economy, even though this was by far less evident as for the printed job ad supplements. With the exception of Radio 24, radio and television activities continued their disappointing trend. EBITDA in the Electronic Media division saw an improvement by CHF 0.3 million to CHF −1.4 million (previous year CHF −1.7 million). Operating income (EBIT) remained unchanged at CHF −3.1 million. The EBIT margin is now at −7.3 per cent (previous year: −7.9 per cent).

Services

The lower volumes in newspaper printing led to a drop in sales both in the printing facilities as well as in preprinting services. At CHF 118.6 million, sales in the Services division was 20.2 per cent below the value for the previous year of CHF 148.6 million during the first six months of the year. In consequence, EBITDA decreased by 17.3 per cent to CHF 27.4 million (previous year CHF 33.1 million). The margin rose slightly from 22.3 to 23.1 per cent. EBIT dropped by 29.7 per cent to CHF 13.8 million (previous year CHF 19.6 million), which led to a decline in the EBIT margin by 1.6 percentage points to 11.6 per cent (previous year 13.2 per cent). Not included in these results are the early morning delivery activities, which are itemised as discontinued operations.

Yours sincerely,

Dr. Pietro Supino
Chairman of the Board of Directors

Martin Kall
Chairman of the Management Board

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Financial Report on Tamedia for the First Half of the Year 2009

Consolidated Income Statement	30.06.2009	30.06.2008[1]	
Operating revenues	**389.0**	**462.8**	in CHF million
Operating expenses	**(368.4)**	**(374.6)**	
Operating income before depreciation and amortisation (EBITDA)	**20.6**	**88.2**	
Depreciation and amortisation	(17.2)	(16.4)	
Operating income (EBIT)	**3.5**	**71.8**	
Share in earnings of associated companies	(0.1)	0.6	
Other financial income	(1.6)	10.0	
Income before taxes	**1.7**	**82.4**	
Income taxes	(0.4)	(17.0)	
Income (loss) from continued operations	**1.4**	**65.4**	
Income (loss) from discontinued operations	(0.6)	(6.0)	
Net income	**0.8**	**59.4**	
Attributable to			
Tamedia equity shareholders	0.6	62.0	
Minority interests in equity	0.2	(2.7)	
Net income per share			
Net income per share (diluted and undiluted)	0.06	5.86	in CHF
Net income of continued operations per share (diluted and undiluted)	0.11	6.42	

Consolidated overview of all revenue and expenses included in equity	30.06.2009	30.06.2008[1]	
Net income	**0.8**	**59.4**	in CHF million
Value fluctuation financial assets	0.4	0.0	
Actuarial gains / (losses) IAS 19	42.1	(7.0)	
Currency translation differences	(0.1)	0.0	
Net income reported directly in equity (after taxes)	**42.4**	**(7.0)**	
Total net income reported directly in equity	**43.1**	**52.4**	
Attributable to			
Tamedia equity shareholders	42.5	55.0	
Minority interests in equity	0.6	(2.7)	

Consolidated Balance Sheet	30.06.2009	31.12.2008	
Current assets	**200.3**	**245.4**	in CHF million
Assets designated for sale	**52.9**	**25.2**	
Fixed assets	**837.0**	**828.1**	
Total assets	**1090.2**	**1098.7**	
Current liabilities	**255.8**	**275.6**	
Liabilities associated with assets designated for sale	**12.1**	**10.2**	
Long-term liabilities	**69.0**	**65.5**	
Total liabilities	**336.9**	**351.2**	
Equity, Tamedia shareholders' equity	**753.7**	**748.0**	
Minority interests in equity	(0.4)	(0.5)	
Equity	**753.3**	**747.5**	
Total liabilities and equity	**1090.2**	**1098.7**	

[1] The values of the previous period were adjusted retroactively as a result of a restatement. Additional details can be found in the section Restatement.

Consolidated Cash Flow Statement	**30.06.2009**	**30.06.2008**	
Cash flow from operating activities	**32.3**	**103.5**	in CHF million
Cash flow from other ordinary activities	**(21.3)**	**(6.8)**	
Discontinued Operations	**(1.5)**	**(6.4)**	
Cash flow from operations	**9.5**	**90.3**	
Cash flow from/(for) investment activities	**(6.2)**	**(45.9)**	
Cash flow after investment activities	**3.3**	**44.4**	
Cash flow (for)/from financing activities	**(38.9)**	**(20.1)**	
Change in cash and cash equivalents	**(35.6)**	**24.3**	
Cash and cash equivalents as of 1 January	**88.3**	**87.1**	
Cash and cash equivalents as of 30 June	**52.7**	**111.3**	
Change in cash and cash equivalents	**(35.6)**	**24.3**	

Changes in Equity	**Share capital**	Treasury shares	Currency trans-la-tion differences	**Re-serves**	**Equity, Tamedia shareholders' equity**	Minority interests in equity	**Equity**	
Balance as of 31.12.2007	**106.0**	**(0.5)**	**(0.0)**	**686.0**	**791.5**	**11.7**	**803.1**	in CHF million
Dividends paid	**0.0**	0.0	0.0	(42.4)	**(42.4)**	0.0	**(42.4)**	
Net income	**0.0**	0.0	0.0	55.0	**55.0**	(2.7)	**52.4**	
Change in consolidation scope	**0.0**	0.0	0.0	0.0	**0.0**	(10.2)	**(10.2)**	
Purchase/sale of treasury shares	**0.0**	0.5	0.0	0.0	**0.5**	0.0	**0.5**	
Balance as of 30.06.2008[1]	**106.0**	**0.0**	**0.0**	**698.7**	**804.7**	**(1.2)**	**803.5**	
Balance as of 31.12.2008	**106.0**	**(0.7)**	**0.3**	**642.7**	**748.0**	**(0.5)**	**747.5**	
Dividends paid	**0.0**	0.0	0.0	(31.6)	**(31.6)**	0.0	**(31.6)**	
Net income	**0.0**	0.0	(0.1)	42.9	**42.9**	0.2	**43.1**	
Change in consolidation scope	**0.0**	0.0	0.0	0.0	**0.0**	(0.0)	**(0.0)**	
Purchase/sale of treasury shares	**0.0**	(5.7)	0.0	0.0	**(5.7)**	0.0	**(5.7)**	
Balance as of 30.06.2009	**106.0**	**(6.4)**	**0.2**	**654.1**	**753.7**	**(0.4)**	**753.3**	

[1] The values of the previous period were adjusted retroactively as a result of a restatement. Additional details can be found in the section Restatement.

General Comments

The unaudited consolidated semi-annual financial statements as of 30 June 2009 were prepared in accordance with the International Accounting Standard (IAS) 34 Interim Financial Reporting. The same accounting principles as those used in the Annual Report 2008 were applied and the standards and interpretations that were newly introduced as of 1 January 2009 were also considered into these statements. The consolidated semi-annual financial statements were approved by the Board of Directors of Tamedia AG on 20 August 2009.

The financial statements require that management and the Board of Directors give estimates and assumptions, which can have an impact on the amounts of the assets and liabilities, contingent liabilities, as well as the expenses and income shown in the financial statements for the reporting period. These estimates and assumptions not only take past experiences into account, but also developments in the state of the economy and are mentioned wherever relevant in the notes. They are subject to risks and uncertainties. The actual results may deviate from these estimates.

Restatement semi-annual financial statements 2008

Accrued liabilities as of 30 June 2008 were reported at CHF 4.3 million too high as a result of an accounting error. The reported comparable values were adjusted as follows: Operating expenses and accrued liabilities were reduced by CHF 4.3 million, while the income taxes and tax obligations were increased by CHF 0.9 million. Net income and equity increased by CHF 3.4 million.

The new interpretation of IFRIC 14 «IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction» – provides general guidance on how to assess the limit in employee benefits on the amount of the surplus that may be recognised as «defined benefit» pension plan according to IFRS criteria. With retroactive effect as of 1 January 2007, accounting took IFRIC 14 into consideration for the first time. The additional employee benefit assets in the amount of CHF 85.7 million as well as an addition of CHF 17.3 million in deferred taxes were directly itemised in equity. Retroactively reported adjustments in the semi-annual financial statements for 2008 were itemised based on the «corridor method». Several items in the income statement and the balance sheet of the previous period were also adjusted due to this change. Affected in particular were the personnel expenses (CHF 0.5 million), the financial income (CHF 9.9 million) and the deferred taxes (CHF 1.9 million) as stated in the income statement. In the balance sheet, adjustments were also made to other financial investments (CHF 67.2 million), long-term financial liabilities (CHF −8.8 million), deferred taxes (CHF 15.6 million) and equity (CHF 64.0 million).

Accounting Policies

The application of the new IFRS 8 «Operative Segments» and the revised IAS 1 «Presentation of Financial Statements» had no significant impact on the consolidated semi-annual financial statements. A consolidated overview of all revenue and expenses included in equity was already presented in the Annual Report 2008.

The new and revised standards (IFRS) and interpretations (IFRIC), which will take effect at a later date, will not be applied for earlier reporting dates.

Changes in Consolidation Scope

In the first half-year 2009, the following material changes occurred in the consolidation scope:

Huber PrintPack AG	The company was merged into Huber & Co. AG retroactively as of 1 January 2009
Piazza AG	The company was merged into 20 Minuten AG retroactively as of 1 January 2009.
Verlags-AG Sonntags Zeitung	The company was merged into Tamedia AG retroactively as of 1 January 2009.

Discontinued Operations

The products and investments listed below are itemised in the income statement as discontinued operations. Insofar as the assets are still available and designated for sale as of the balance sheet date for these operations, they are itemised separately in the balance sheet accordingly. The details in the income statement of the previous year and the segment reporting were adjusted respectively. No retroactively effective adjustments were made in the balance sheet.

The printing business of Benteli Hallwag was sold to Farbendruck Weber AG, a company located in Biel, as of 1 June 2008, and was itemised as discontinued operations during the first half-year 2008.

In February 2009, representatives of NZZ-Gruppe, Tamedia and the Swiss Postal Service signed agreements governing the assignment of early morning delivery activities of the two publishing houses to the Swiss Postal Service. The transaction was registered with the Swiss Federal Competition Commission. Upon approval by the Competition Commission, the plan is to establish an early morning delivery organisation, in which Tamedia will continue to hold a 12.5 per cent interest. The decision by the competition authority is expected at the latest by the end of September 2009.

Several real estate properties with a book value of CHF 48.7 million will no longer be considered necessary for operations on a medium term and will be made available for sale. This is why they are set aside as assets designated for sale.

Key Figures of the Discontinued Operations[1]	**30.06.2009**	**30.06.2008**	
Operating revenues	26.8	40.5	in CHF million
Operating expenses	(25.5)	(45.3)	
Depreciation and amortisation	(0.0)	(1.9)	
Operating income (EBIT)	**1.2**	**(6.7)**	
Financial income, net	(0.0)	(0.0)	
Income before taxes	**1.2**	**(6.8)**	
Income taxes	(0.3)	0.2	
Net income (loss) for the valuation of assets designated for sale at Fair Value	(2.0)	0.6	
Income taxes applicable to such	0.4	0.0	
Income (loss) from discontinued operations	**(0.6)**	**(6.0)**	
Net income (loss) for discontinued operations per share[2]	(0.06)	(0.57)	in CHF
Current assets	6.4	0.0	in CHF million
Fixed assets	46.5	22.1	
Assets designated for sale	**52.9**	**22.1**	
Current liabilities	(4.3)	0.0	
Long-term liabilities	(7.8)	(3.3)	
Liabilities associated with the sale of specific assets	**(12.1)**	**(3.3)**	
Net assets designated for sale	**40.8**	**18.8**	
Change in cash and cash equivalents/net cash flow	**(1.5)**	**(6.4)**	

[1] The discontinued activities of Benteli Hallwag are itemised as discontinued operations had elimination of sales and expenses. This repre-sentation deviates from the results that would have been shown if each of the activities had been measured individually.
Revenue relating to Tamedia from the discontinued early morning delivery activities are also still being itemised (as expense) in continued operations. Once the early morning delivery activities have been sold, Tamedia will purchase essential services from the new company. Eliminating these expenses in the presentation of continued operations would therefore not show a true and fair view of either the contin-ued operations or of the discontinued operations.

[2] Both diluted and undiluted

Income Statement

Information on business revenue, EBITDA and EBIT for each division as well as for individual products are listed in the segment information.

The current depreciation and amortisation increased as compared to the first half-year 2008 by CHF 0.8 million to CHF 17.2 million. This increase is primarily the result of the capitalised investments in the renewal and extension of operational real estate in Berne and Zurich.

The share in earnings of associated companies decreased in the first half-year 2009 by CHF 0.7 million to CHF −0.1 million. Other financial income decreased by CHF 11.6 million to CHF −1.6 million. The main contributor to this result was the impact of IAS 19. When compared to the positive contribution of CHF 9.9 million in the first half-year 2008 the result was a loss of CHF −1.5 million (CHF −11.4 million).

The effective tax rate, which up until now had been at 20.6 per cent, is now at 22.1 per cent.

Balance Sheet

In the first half of the year 2009, the balance sheet total decreased by CHF 8.5 million to CHF 1,090.2 million (previous year CHF 1,098.7 million). Equity increased by CHF 5.8 million to CHF 753.3 million, or 69 per cent. The application of IFRIC 14 led to major fluctuations both as relates to the employee benefit assets and liabilities to be included in the balance sheet as well as to the actuarial changes included directly in equity. As a result, in 2009 an amount of CHF 42.1 million (after deferred taxes) was included as an increase in equity, while in the previous year the result was a decrease by CHF 7.0 million. The informative value of the equity ratio as such, but also its change, becomes thus less significant. CHF 31.6 million (CHF 3.00 per share) was distributed as dividends to Tamedia AG shareholders. In addition, during the first six months of 2009, treasury shares were purchased at a value of CHF 6.3 million. Their purpose is to satisfy the purchase price of the third step of the investment in Presse Publications SR S.A., which is to be paid in part as a share package in Tamedia AG (see also Significant Events after Balance Sheet Due Date).

Current assets of continued operations, itemised on the asset side of the balance sheet, decreased by CHF 45.0 million to CHF 200.3 million, while at the same time fixed assets increased by CHF 8.9 million to CHF 837.0 million. The separately itemised assets designated for sale increased by CHF 27.7 million to CHF 52.9 million. The largest change in current assets was the result of a decrease in cash and cash equivalents by CHF 35.6 million in addition to the capitalised accrued income and prepaid expenses which were CHF 11.2 million lower.

Investments made in property, plant and equipment in the amount of CHF 4.9 million were offset by depreciation and amortisation in the amount of CHF 17.2 million. The fixed assets of the delivery activities in the amount of CHF 2.6 million were re-categorised and are now itemised under assets designated for sale, as were various real estate properties also designated for sale. The share in associated companies saw an increase by net CHF 4.6 million to CHF 26.7 million. This increase is especially the result of various acquisitions carried out during the first half of 2009. These are offset by dividends collected in the amount of CHF 0.6 million and the in total slightly negative share in earnings in the amount of CHF –0.1 million. Other long-term investments increased by CHF 48.1 million to CHF 79.1 million, especially as a result of capitalising additional employee benefit assets.

The results of testing the carrying value of the goodwill items for any obvious impairment showed no requirement to amortise the goodwill.

Current liabilities showed a decrease by CHF 19.8 million to CHF 255.8 million. The decline is in particular the result of lower current taxes payable and trade accounts payable. The short term provisions set aside up until now for social compensation plan benefits decreased during the course of the first half-year by CHF 1.7 million, while at the same time provisions were made in the amount of CHF 7.9 million for newly created obligations from social compensation plans.

Long-term liabilities increased by CHF 3.5 million to CHF 69.0 million. Contributing to such were the deferred tax liabilities, which were higher by CHF 5.8 million and reported at CHF 54.9 million. Long-term financial liabilities, on the other hand, dropped by CHF 2.0 million as a result of the re-categorisation in the liabilities column associated with assets designated for sale.

Significant Events since Balance Sheet Due Date or Events Not Considered in the Balance Sheet

Edipresse and Tamedia are planning to merge their Swiss business activities. In the first step of a three step process, Tamedia will take over 49.9 percent of the share capital of Presse Publications SR S.A., which encompasses the most significant Swiss media activities by Edipresse. In a second step, Tamedia plans to increase its participation interest by the beginning of 2011 by an additional 0.2 per cent of the share capital and finally, by the beginning of 2013, it will take over the remaining 49.9 per cent. The purchase price for the first two investment steps ranges at CHF 226 million. The price for the third investment step will depend on the business development of Edipresse Switzerland. Plans for the third step involve an investment on the part of Groupe Edipresse in a Tamedia share package. After completing the first investment step, the Presse Publications SR S.A. Board of Directors will count five members, of which three will be appointed from Edipresse and two from Tamedia.

This move will have no impact on the media and investments of the current Groupe Edipresse internationally. Also, the magazine Bilan and the products of Edipresse dedicated to the watch industry and luxury brands will not be affected by the merger of the two companies. The Boards of Directors of both publishing houses have already agreed to the merger. The transaction is subject to the applicable regulations pertaining to competition law and will not take effect until the Swiss Federal Competition Committee has given its approval.

As of Monday, 31 August 2009, the commuter newspaper News concentrates on the Tages-Anzeiger edition. The News Basler Zeitung and News Berner Zeitung editions have been discontinued. No reduction in editorial staff results from the concentration on News Tages-Anzeiger. The reduction of cost in production and distribution will not show complete effect on results until 2010. Basler Zeitung Media will hand over its share in NP News Print AG to Tamedia.

Solothurner Tagblatt, a regional issue of Berner Zeitung, is to be suspended in the second half of September 2009. Espace Media Groupe had launched Solothurner Tagblatt in 2001 as an addition to the already existing regional issues. However, the title's readership development lagged significantly behind original expectations. Over the last few years, Solothurner Tagblatt has consistently been running up losses in the millions. The title's suspension, which is subject to a legally required participation process, will result in the reduction of 13.8 full-time jobs which will affect a total of 17 employees. For the employees concerned, a social compensation plan has been negotiated. The suspension will strain the results of the second half of the year 2009 with one-time restructuring costs in an amount that has not yet been determined and will not positively affect net income until after 2010.

In the event of new developments relating to this issue, for which no conclusive decisions can be made prior to the release of the financial statements for the first half-year 2009, the outcome will be communicated separately from the shareholder letter at hand.

Financial Calendar
The information on the results for the entire year 2009 is tentatively scheduled for Thursday, 15 April 2010.

Investor Relations

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