



- General environment 2003
- Financial Results: Overview
- Restructuring measures
- Tamedia's key issues 2003
- Outlook and Plans 2004
- Remarks to Financial Results 2003
 - Operating revenues/expenses
 - EBITDA
 - Net income (loss)
 - Segment information
 - Depreciation & Amortization
 - Impairment
 - Cash flow statement
 - Balance Sheet
- Summary 2003

Martin Kall

Chief Executive Officer

- Ongoing difficult business environment in 2003
(GDP 2003: 0.0% compared to 0.2% in 2002)
- Total ad spending lower than in 2002
- Consumer Confidence Index remains low (-28 Indexpoints in October 2003; slight recovery in January 2004 to -22 Indexpoints)
- Job classifieds negatively influenced by high unemployment rate, which reached 4,1% in December 2003 (up from 3.2% in 2002)
- Ongoing consolidation in the print market: Espace Media Groupe takes 40 percent stake in «Bund» and merges publishing activities with «Berner Zeitung»

	1997	1998	1999	2000	2001	2002	2003
GDP growth (real)	1.7%	2.3%	1.6%	3.2%	0.9%	0.2%	0.0%
unemployment rate ⁽²⁾	4.2%	3.6%	3.0%	2.7%	2.6%	3.2%	4.1%
Advertising in CHF mill. ⁽¹⁾	2'592	2'785	3'134	3'370	3'233	3'155	3'150
Tamedia in CHF mill.*							
Operating revenues	596	679	770	818	756	640	569
Operating costs	497	521	598	617	610	569	541
of which Personnel costs	223	217	229	254	262	260	269
Net income from continuing operations	46	101	130	140	43	20	(19)

*Tamedia figures: before 2000, not on an IAS basis

(1) Source: Media Focus, Gross ad expenditures without media sector

(2) Source: Swiss Federal Office

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5

in million CHF ¹⁾	1998	1999	2000	2001	2002	2003	03/02
Newspapers	1'239	1'345	1'375	1'241	1'198	1'146	- 4.3%
Magazines	470	540	588	589	586	581	- 0.8%
Professional journals	166	179	213	190	185	165	- 10.8%
Print	1'875	2'065	2'176	2'019	1'970	1'893	- 3.9%
Television	496	582	619	650	607	659	8.6%
Radio	81	97	110	105	111	117	5.4%
Movie theaters	33	41	38	37	35	40	14.3%
Teletext/Online from 2000*	14	12	41	29	27	29	7.4%
Outdoor advertising	286	337	386	393	406	411	1.2%
Total	2'785	3'134	3'370	3'233	3'155	3'150	- 0.2%

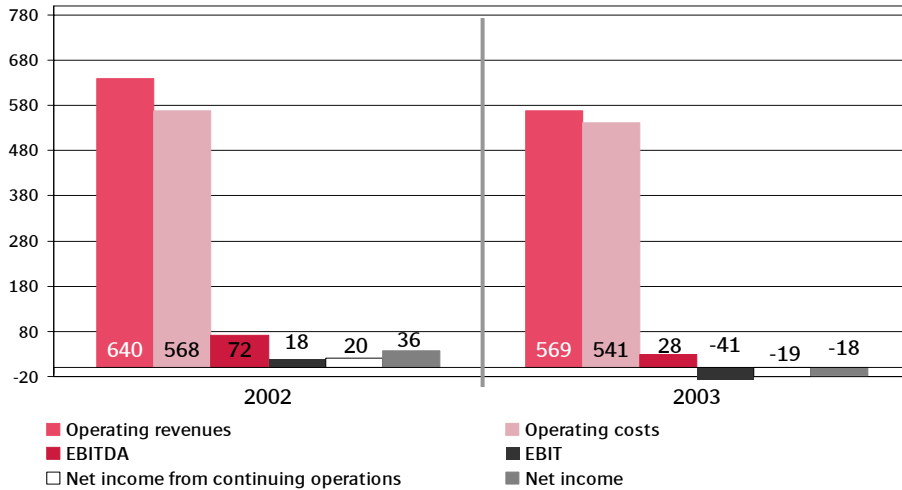
* Online 2003: CHF 19.0 mill.; 2002: CHF 16.2 mill.

1) Source: Media Focus, Gross ad expenditures without media sector, all numbers rounded

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6

Net loss of CHF 17.7 mill.
prior year: CHF + 35.6 mill.



Advertising revenues of Tamedia	2001	2002	2003	changes
	in CHF mill.	in CHF mill.	In CHF mill.	
Commercial ads (incl. supplements)	233.5	179	158.0	-11.7%
Job ads – general	93.6	44.7	25.8	-42.3%
Job ads – management	65.5	35.5	26.2	-26.2%
Real estate	28.4	26.6	25.3	-4.9%
Various	20.9	19.6	17.3	-11.7%
Entertainment	11.9	11.6	8.6	-25.9%
Cars	8.4	7.8	6.5	-16.7%
Education	7.5	6.8	6.0	-11.8%
Market place	4.6	4.1	3.4	-17.1%
Politics/political parties	2.9	3.0	4.0	33.3%
Vacation/travel	2.9	2.2	1.6	-27.3%
Unattributable	5.2	12.5	5.9	-52.8%
Total Advertising revenues (rounded)	538	474.8	353.4	-25.6%

• **Key figures 2003:**

- Revenues: CHF 343.3 mill. (-14.4%)
- EBITDA: CHF 48.9 mill. (-45.5%)
- EBITDA-margin: 14.3% (prev. year 22.4%)

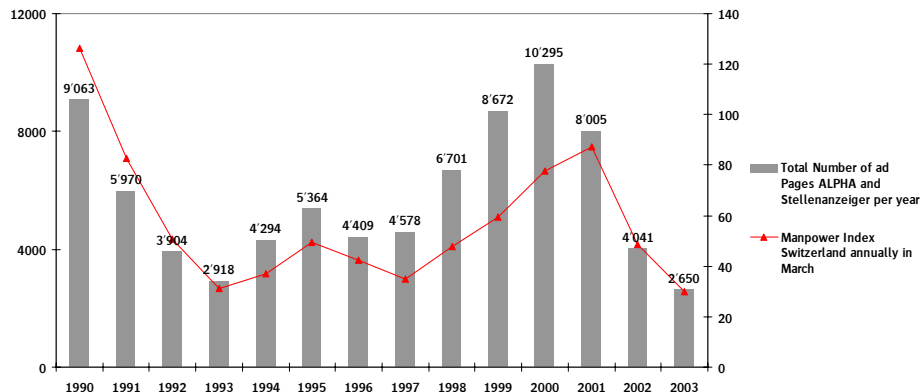
• **General Issues:**

- Daily papers lose another 15% of commercial ads
- Substantial loss in job ads (36%)
- Consolidation process

• **Tamedia specific issues:**

- Acquisition of 20 Minuten (Schweiz) AG in steps
- New Tagblatt der Stadt Zürich replaces ZürichExpress in June 2003
- Restructuring of the editorial team, budget reduction and new editorial concept for Tages-Anzeiger
- SonntagsZeitung maintained its position in the growing and highly competitive Sunday newspaper market
- Finanz+Wirtschaft: drop in revenues but stable readership figures
- Cooperation in distribution between Tagblatt and Quartierecho

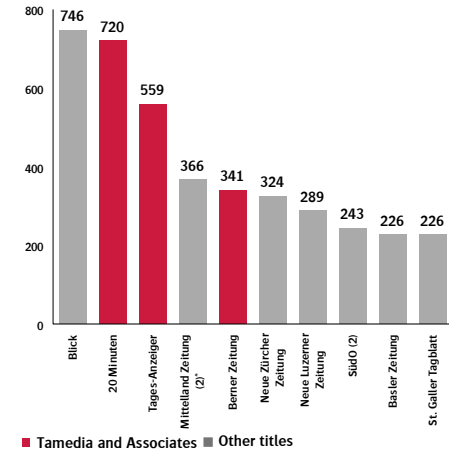
Annual number of ad pages in ALPHA and Stellenanzeiger in comparison to Manpower Index Switzerland



Source: Manpower and Tamedia Job Market, 2003

Daily newspapers

Readership in thousand



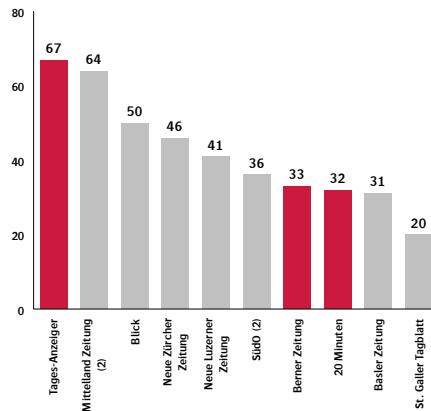
■ Tamedia and Associates ■ Other titles

SOURCE: MACH Basic 2003

*Aargauer Zeitung has been integrated in Mittelland Zeitung (ML)

in 2002
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Top Swiss daily newspapers⁽¹⁾
by gross advertising revenue
in mill. CH

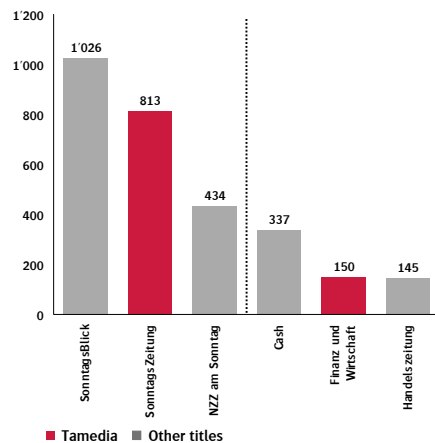


NOTES: 1 Only newspaper, excluding supplements
2 including split editions

SOURCE: Media Focus, 2003, without media sector

Weekly & Sunday newspapers

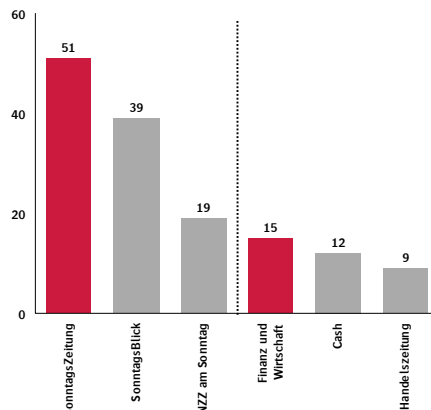
Readership in thousand



■ Tamedia ■ Other titles

SOURCE: MACH Basic 2003

Top Swiss weekly & Sunday newspapers⁽¹⁾
by gross advertising revenue
in mill. CH



NOTE: 1 Only newspaper, excluding supplements

SOURCE: Media Focus 2003, without media sector

• **Key figures 2003:**

- Revenues: CHF 97.7 mill. (-10.7%)
- EBITDA: CHF -3.2 mill. (prev. year CHF -4.5 mill.)
- EBITDA-margin: -3.4% (prev. year -4.1%)

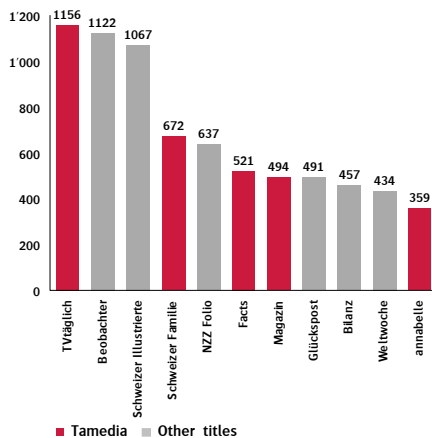
• **General issues:**

- Slight decrease in commercial ads
- More competitive situation in the weekly market

• **Tamedia specific issues:**

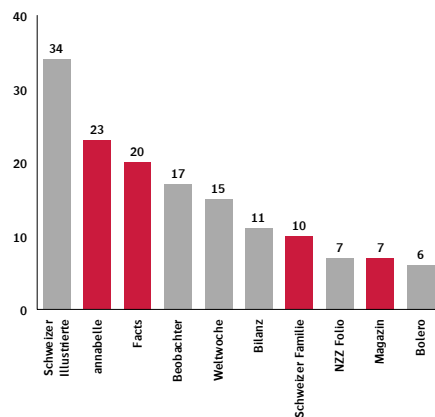
- Strategy focuses on the three products annabelle, Facts and Schweizer Familie; all of them have a strong readership and a clear Swiss orientation
- Sale of the culture magazine «du» to the Niggli Publishing House
- Cooperation with Sailer Publishing House for children's magazine «Spick»
- Closing of «annabelle wohnen» and «annabelle business»; concentration on the main product «annabelle»
- Printpark AG Jona takes over Tamedia's heat-set printing and post-press activities and all related employees
- The measures taken in the magazine division will lead to the shedding of around 140 jobs in total until 2005
- Already slight increase of EBITDA in 2003 compared to 2002

Top Swiss magazines by readership in thousand



SOURCE: MACH Basic 2003

Top Swiss magazines by gross advertising revenue in mill. CH



SOURCE: Media Focus 2003, without media sector

• **Key figures 2003:**

- Revenues: CHF 46 mill. (+3.3%)
- EBITDA: CHF -7.1 mill. (prev. year CHF -12.3 mill.)
- EBITDA-margin: -15.3% (prev. year -27.7%)

• **General Issues:**

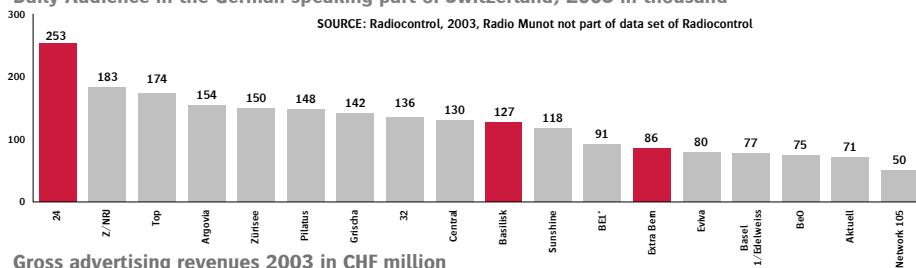
- RTVG still in parliamentary hearing

• **Tamedia specific Issues:**

- Higher revenues and improvement of EBITDA
- Radio Basilisk consolidated for a full 12-month-period
- Condor reallocated to the Electronic media division
- TeleZüri with a substantial gain in revenues and viewers
- Impairment on Goodwill related to Radio 24 and Basilisk of CHF 15.5 mill.

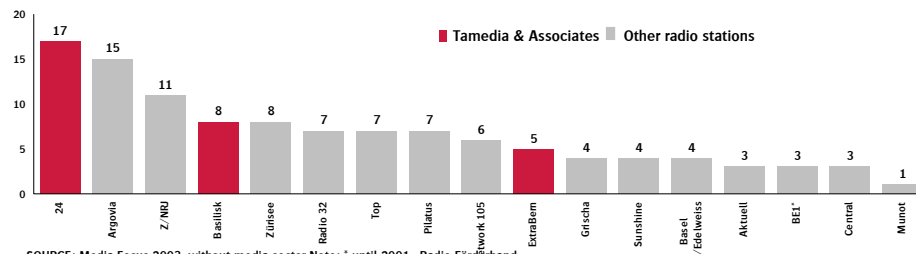
Daily Audience in the German speaking part of Switzerland, 2003 in thousand

SOURCE: Radiocontrol, 2003, Radio Munot not part of data set of Radiocontrol



Gross advertising revenues 2003 in CHF million

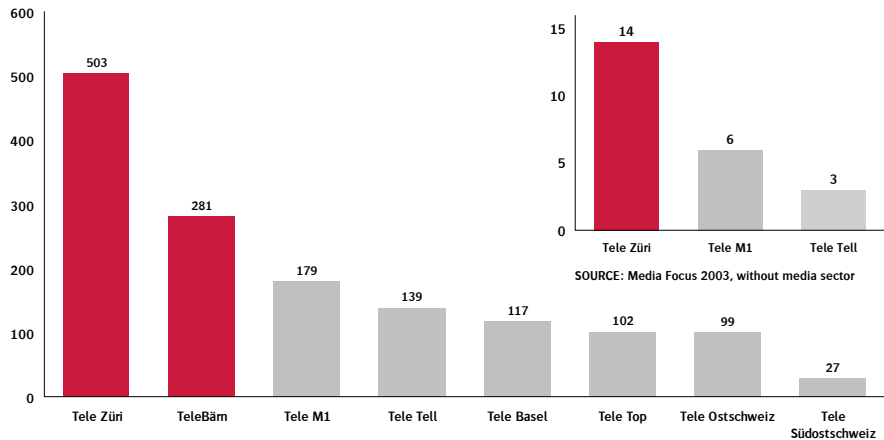
■ Tamedia & Associates ■ Other radio stations



SOURCE: Media Focus 2003, without media sector Note: * until 2001 «Radio Föderation»

Daily Viewers (age 3+) of regional TV stations 2003

Average 2003
in thousand



SOURCE: Telecontrol 2003

■ Tamedia & Associates ■ Other TV stations

• **Key figures 2003:**

- Revenues: CHF 81.6 mill. (-3%)
- EBITDA: CHF -10.9 mill. (prev. year CHF -1.4 mill.)
- EBITDA-margin: -4.8% (prev. year -1.6%)

• **General Issues:**

- Pressure on margins in printing industry

• **Tamedia specific Issues:**

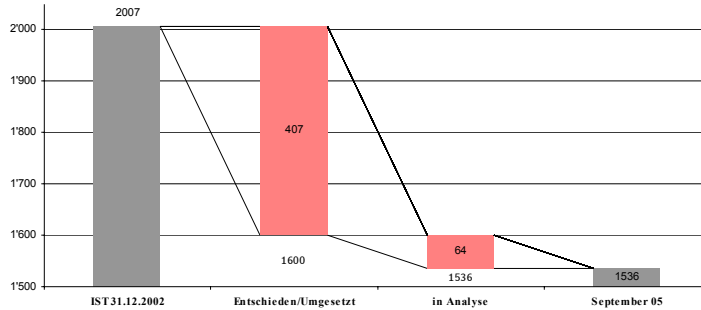
- Costs of Rota 05 have been cut by some CHF 42 mill. thanks to sound project management and the decision not to purchase a fifth cold-set press; First two coldset-press installed in November 2003; New Technology and higher capacities lead to roughly 50 redundancies
- Foundation of MeierWaser Druck AG as a 50/50 joint-venture in sheet printing between Tamedia-subsiary Waser and Meier + Cie. Schaffhausen
- Zuvo solidifies market position
- Werd Verlag with high provisions
- Sale of non-strategic assets such as the 72-percent stake in BD Bücherdienst AG to Stuttgart-based SVK Verlagskontor and the Diogenes Verlag AG
- Regor with better earnings and stable revenues

Cutting Costs by CHF 23 million in Overhead Activities

- Costs have been brought in line with the current capacity utilization
- Cost structure has been adapted in view of the midterm profit expectations in the media sector and the corporate strategy of Tamedia
- The cost reduction of CHF 23 million or 22% compared with 2002 include a decrease of 100 FTE compared to staff in 2002 and resulted in 55 redundancies in several divisions

- Reorganisation of magazine division will eliminate losses on EBIT-level by 2005
- Cost reduction of CHF 23 mill. in Overhead and Shared Services will be visible in 2004 results
- The Tages-Anzeiger cost savings of CHF 8 mill. will show results over the year 2004
- Redundancies in printing activities will take place in 2005
- Restructuring costs CHF 29.9 mill. of which 24.4 for compensation plans
- Non-recurrent expenditures total CHF 57.2 mill.

tamedia: Restructuring measures and FTE in the future



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21

tamedia:

Outlook 2004

Economic data:

- Slight recovery of the Swiss economy in 2004
- Unemployment rate will stay high till end of 2004
- Consumer confidence will recover slightly due to growth in GDP

Media data:

- Slight increase in total ad spending expected
- Job classifieds will remain at a low level due to lack of recovery in job market

Tamedia:

- Restructuring measures will show results in 2004
- Operating revenues remain flat

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22

Tages-Anzeiger:

- As of today, Tages-Anzeiger appears with a new structure and a cleaner layout

FACTS:

- The news magazine will be modified in look and its focus will shift to the typical news magazine topics as of April 7

Schweizer Familie:

- Effective May 13, the highly popular «Schweizer Familie» will also appear with a slightly modified, crisper look

Center for job classified established:

- Print products and online-platform combined; online-platform will be reinforced

Classified ads:

- Analysis of strategy in classified ads (car and real estate) under way

Christoph Tonini

Chief Financial Officer

• **Segment information due to reorganisation with slight changes:**

- Newspaper (unchanged)
- Magazines (unchanged)
- Electronic Media (new with Condor)
- Services (new excl. Condor)

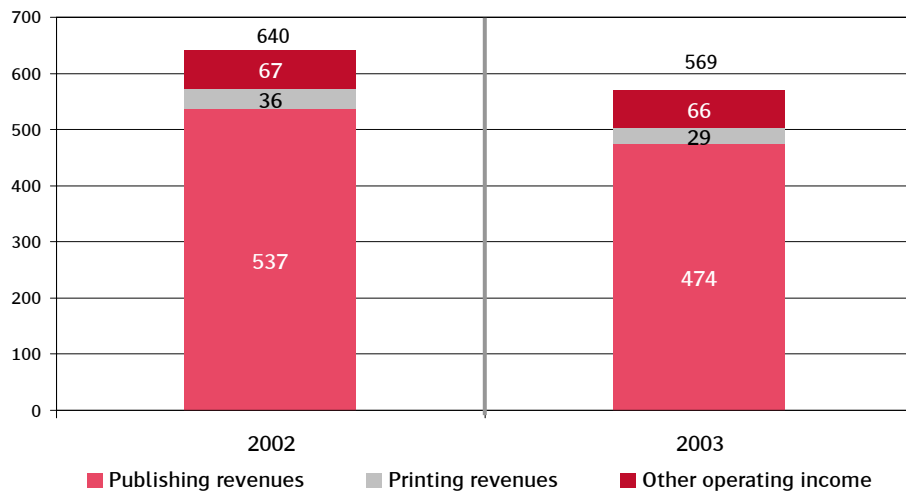
• **Corporate Governance:**

- Section of Corporate Governance in line with CG guideline of Swiss Stock Exchange

• **Separate disclosure of TV3 :**

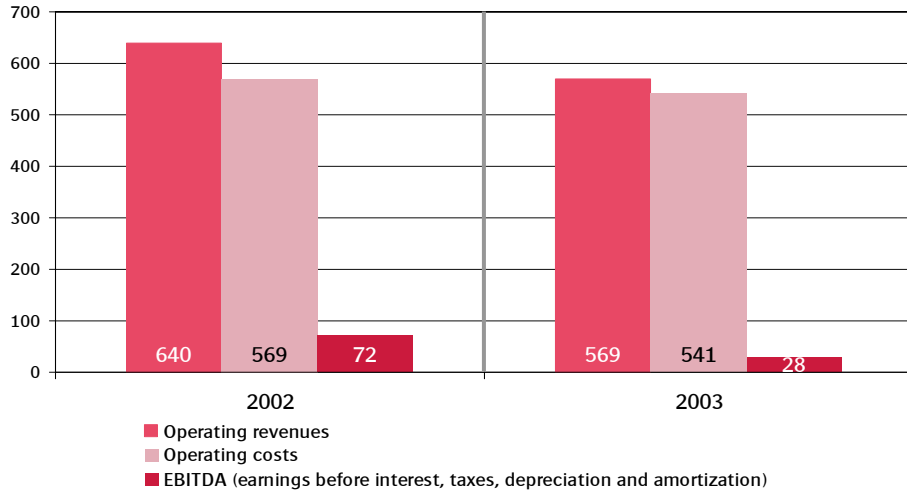
- same treatment as 2001/2002 under «discontinuing operations»

CHF 569 mill., -11.2% resp. CHF -71 mill., prior year: CHF 640 mill.



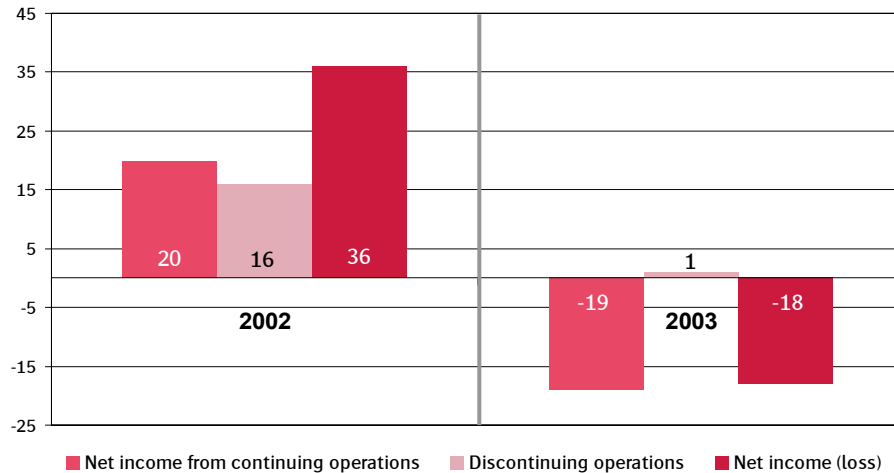
EBITDA-margin down to 5%

CHF 28 mill., margin 4.9%, CHF -44 mill., resp. -61.4%,
prior year: CHF 72 mill., margin 11.2%

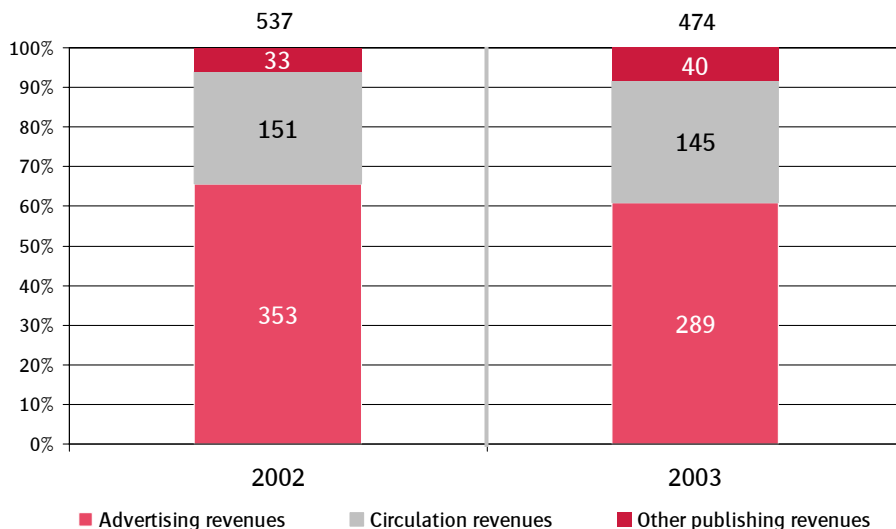


Net loss due to restructuring/impairments

Net loss of CHF -18 mill., Δ CHF -54 mill.
prior year: net income of CHF 36 mill.



Slump of ads influences publishing revenues negatively



SZ, SF & E-Media as positive exceptions

Turnover:	2002		2003		changes	
	in CHF mill.	in %	in CHF mill.	in %	in CHF mill.	in %
Tages-Anzeiger	274.7	51.1%	231.0	48.8%	-43.7	-15.9%
SonntagsZeitung	74.1	13.8%	74.2	15.7%	0.1	0.1%
Finanz und Wirtschaft	29.5	5.5%	24.1	5.1%	-5.4	-18.3%
ZürichExpress	23.9	4.4%	16.3	3.4%	-7.6	-31.8%
Facts	32.8	6.1%	26.9	5.7%	-5.9	-18.0%
Schweizer Familie	34.1	6.3%	34.6	7.3%	0.5	1.5%
annabelle	30.5	5.7%	26.4	5.6%	-4.1	-13.4%
Others	11.8	2.2%	7.2	1.5%	-4.6	-39.0%
Electronic Publishing (incl. Winner)	3.1	0.6%	2.4	0.5%	-0.7	-22.6%
Radio 24, TeleZüri, Basilisk	23.0	4.3%	30.6	6.5%	7.6	33.0%
Total	537.5	100%	473.7	100%	-63.8	-11.9%

tamedia: Economy as main reason for lower revenues

Publishing revenues: – CHF 63 mill. or 12%

- Weak economy
- Revenues from job ads:
drop of CHF 26 mill. or 33%
- Commercial ads
(including supplements) decreased by
16%

Printing revenues: – CHF 7 mill. or 18%

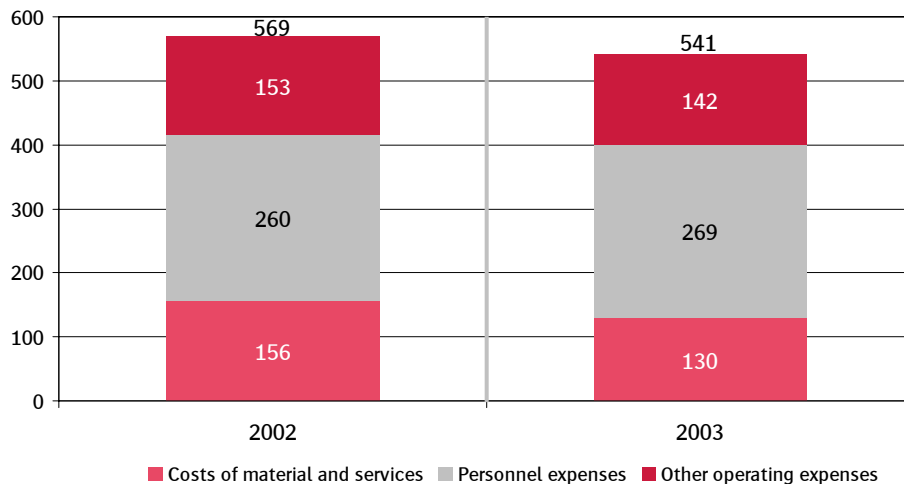
- Major decrease in newspaper
printing revenue due to loss of
volumes and «Brückenbauer»-
contract

Other operating income: – CHF 1 mill. or 2%

- Declining revenue of film
production company Condor due
to slow down in Corporate and
Entertainment

tamedia: Personnel expenses influenced by restructuring

CHF 541 mill., CHF -28 mill. (-4.9%), previous year: CHF 569 mill.



Costs of material

- Decrease of CHF 25 mill. (16%) thereof reduction of 17 mill. (28%) due to lower paper consumption

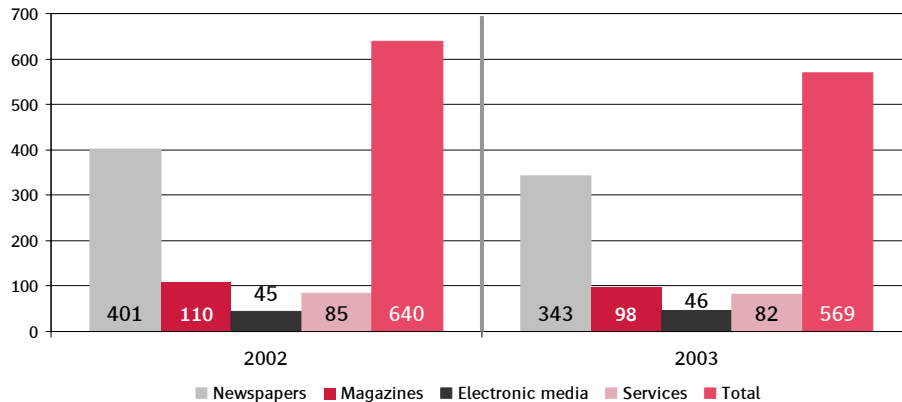
Other operating expenses:

- Decrease in Advertising & PR of CHF 7 mill.
- Reduction of general operating expense due to general cost saving measures

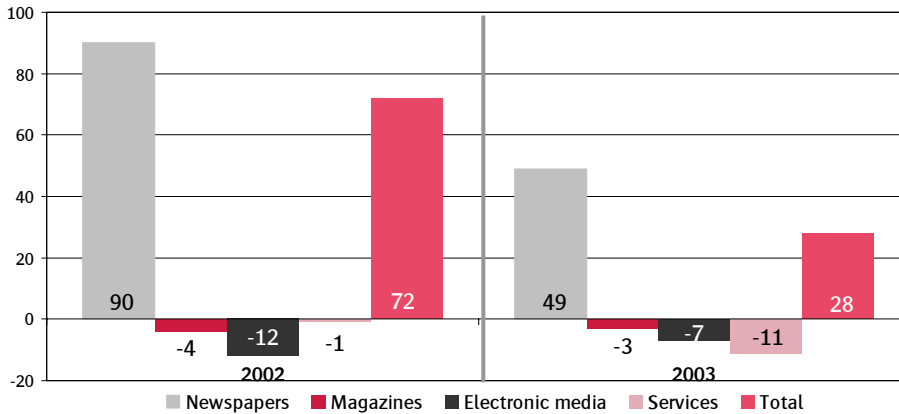
Personnel expenses

- Most significant component of operating expenses:
 - decrease of total number of employees of 182 (9%) by end 03
 - decrease in newspaper (-60 FTE), magazine (-61 FTE), e-media (-38 FTE) and services (-23 FTE)
 - Total personnel costs increased by 3% due to payments and provisions for restructuring
 - No costs for employee stock ownership plan

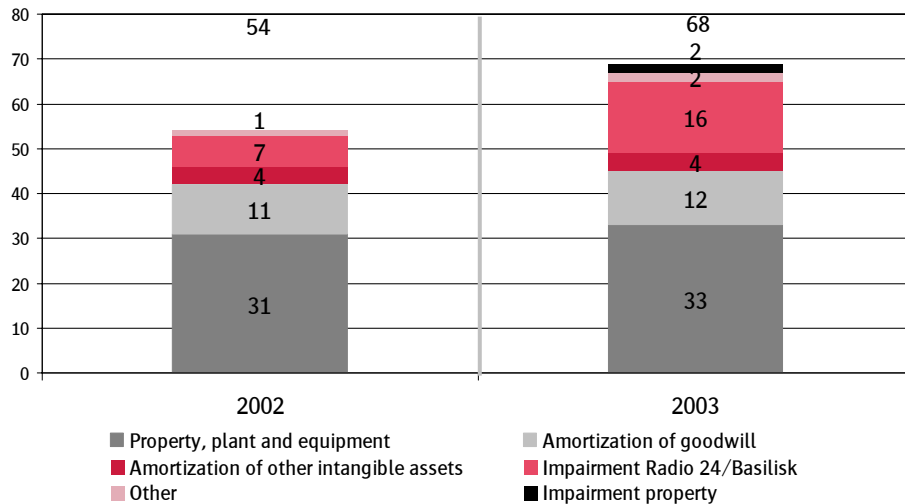
Operating revenues*: -11.2% / CHF -71 mill.
Newspapers: -14.4% / CHF -58 mill.
Magazines: -10.7% / CHF -12 mill.
Electronic: + 3.3% / CHF + 1 mill.
Services: - 3.9% / CHF -3 mill. (*only 3rd parties)



EBITDA: -61.1% / CHF -44 mill.
Newspapers: -45.5% / CHF -41 mill.
Magazines: +27.2% / CHF 1 mill.
Electronic: +48.5% / CHF 5 mill.
Services: n.a. / CHF -10 mill.



CHF 68 mill., 25.9%, resp. CHF 14 mill., prior year: CHF 54 mill.



• **Impairments 2003**

on properties: CHF 1.5 mill.

on Goodwill Radio 24: CHF 8.0 mill.

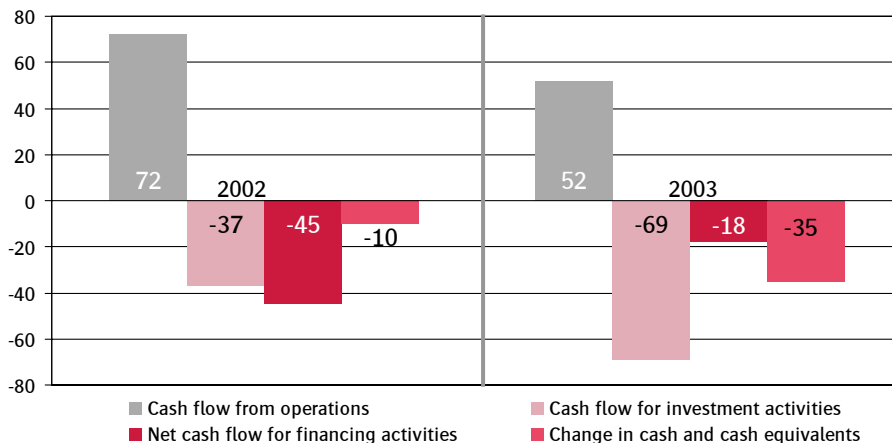
on Goodwill Radio Basilisk CHF 7.5 mill.

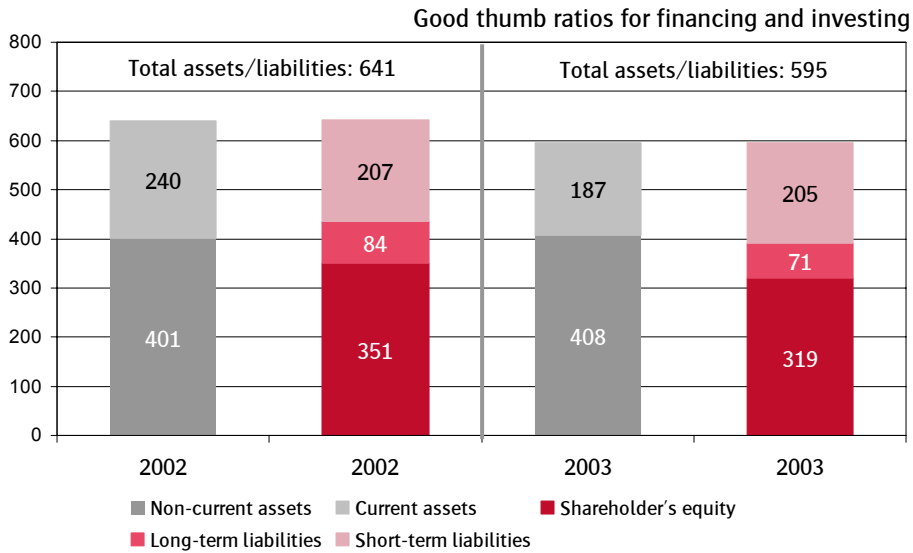
- **Determination Goodwill:**
 - > consideration of market position of Radio 24 and Radio Basilisk
 - > DCF-Model, discounted at a rate of 8.0%
 - > based on Business plans for 2004-2008
 - > scenarios with different growth rates and Weighted Average Cost of Capital (WACC)

- **Acquisitions:** 20 Minuten (Schweiz) AG (49.5%) – only equity consolidation
MeierWaser Druck AG (Joint-Venture with Meier)

- **Divestments:**
 - TeleZüri AG merged with Tamedia AG
 - Belcom + Takeoff-Communications AG merged with Belcom Holding AG
 - Medag AG merged with LH Holding AG
 - DMT Marketing Support AG merged with Tamedia AG
 - BD Bücherdienst AG sold

- Cash flow from operations amounts to CHF 51.9 mill. (2002: CHF 72.1 mill.)
- Comfortable equity ratio with 53.6%
- Net cash position of CHF 43.7 mill. (2002: CHF 70.8 mill.)





• **Liquidity:**

- Net cash position of CHF 43.7 mill. (prior year: CHF 70.8 mill.)
- Acquisition of 20 Minuten (Schweiz) AG and printing plant investment (Rota 05):
 - financed with cash
- Liquidity ratio II reduced to 89% (2002: 112%)
- Liquidity held mainly in cash, thus no stock market exposure

• **Other financial assets:**

- Increase:
 - from CHF 30 mill. to CHF 45 mill.
 - Partially due to a long-term loan to 20Minuten

• **Equity ratio:**

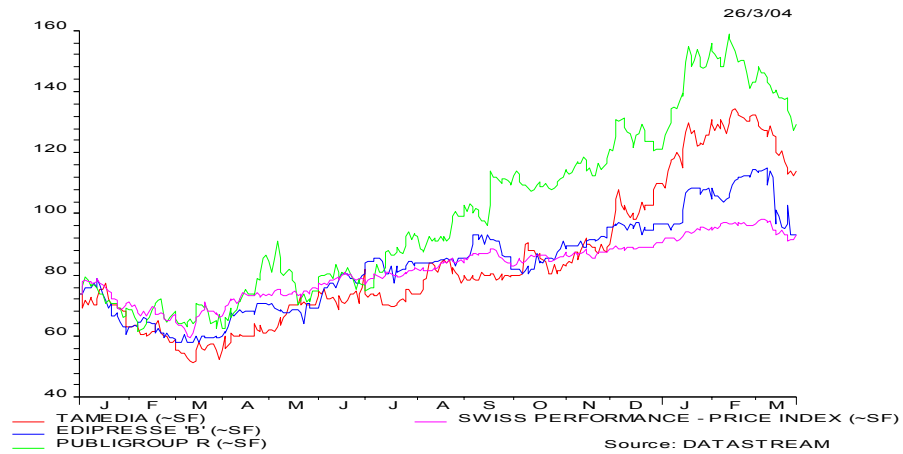
- 53.6% (previous year: 54.7%)
- Tamedia is a solidly financed company

- **Provisions** (short and long-term)
 - Increase by CHF 25.8 mill. to CHF 33.4 mill.
Due to:
 - Restructuring of
 - Magazine Division
 - Overhead/Services
 - Newspaper Division

- **underperformance in difficult business environment due to high restructuring costs**
- **Total EBITDA margin 4,9%**
- **Strongest decline of margin in the Newspaper division**
- **No dividend pay out in 2004**
- **Equity ratio still good**
- **Liquidity remains high**

tamedia: Share price development very positive in 2003

Tamedia – Peers since January 1st 2003 till March 26th 2004



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43

tamedia:

Thanks for your attention!



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44