

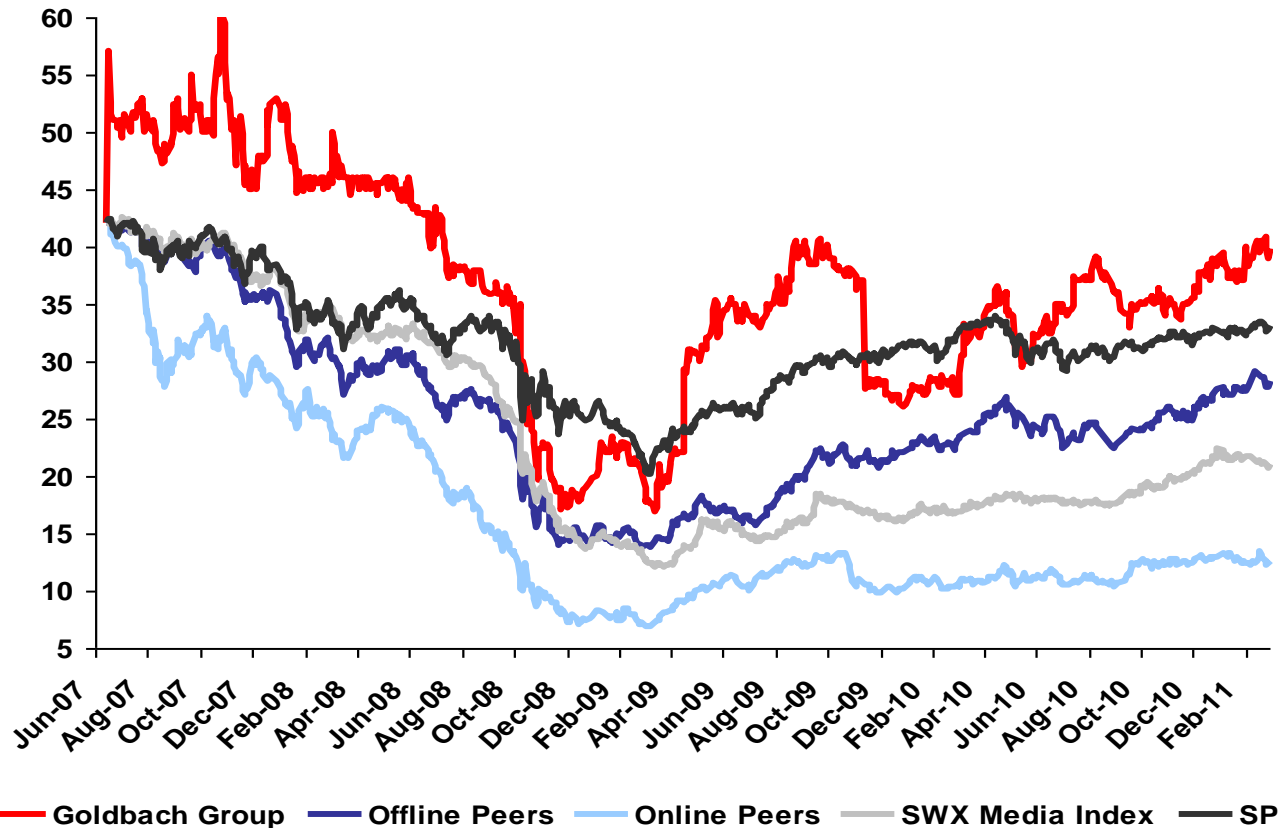


Financial Results 2010 and Outlook

Zurich, 3rd March 2011, Klaus Kappeler / Mario Hrastnig

Goldbach Performance Since IPO

Strong Performance of Goldbach Media compared to Peer Groups



Development since IPO
June 15th, 2007

Issue Price CHF 42.-

Goldbach Group -5.0%

Offline Peers -32.6%

(Havas, Publicis, WPP, Aegis, PubliGroupe, Edipresse, Tamedia, JC Decaux)

Online Peers -70.2%

(AdLINK Internet Media, Ad Pepper Media, ValueClick, TradeDoubler)

SWX Media Index -49.8%

SPI -21.4%

Quelle: Bloomberg, 01.03.2011

Explanatory Comments to 2010 Financial Statements

Change in Scope of Consolidation:

- An additional 25% share of ARBOmedia Polska in Warsaw (Poland) has been acquired at the end of March 2010, resulting in an increase of ownership from 73.2% to 98.2%.
- An additional 45% share of Goldbach Interactive Russia in St. Petersburg (Russia) has been acquired at the end of September 2010, resulting in an increase of ownership from 55% to 100%.
- By the end of November 2010 the group obtained control of Gartenhof Medien GmbH. The ownership remains at 50%.

Changes in IFRS:


IFRS 3 „Business Combinations“ and IAS 27 „Consolidated and separate financial statements“ were revised. Main impacts:

- Acquisition related costs are now expensed through profit & loss (P&L).
- Subsequent changes of contingent considerations are recognised in profit & loss rather than adjusting Goodwill.

Reintegration Print Business Romania:

- In 2009 the Print Business has been classified as „discontinued operations“ under IFRS 5 and therefore reported in a separate P&L-line („result from discontinued operations“). In 2010 the Print Business has been reintegrated in the reported results of the group, as the requirements for a separate disclosure under IFRS 5 were not met any longer. For comparable purposes the reported prior year figures were adjusted accordingly.

Summary Financial Result 2010

	2010 Key Figures Reported & Core Business		
		<i>in mCHF</i>	<i>change in % vs prior year</i>
Net Revenue	Reported	334.5	5.2 %
	Core Business	327.2	6.8 %
EBITDA	Reported	29.1	43.1 %
	Core Business	24.7	12.1 %
EBIT	Reported	22.7	92.7 %
	Core Business	21.7	16.9 %
Net Profit (share of GBM shareholders)	Reported	5.1	6.7 %
	Core Business	9.0	13.1 %

Core Business Result:

The **Core Business Result** excludes the Print Business in Romania (as it does not belong to the group's core operation) as well as positive and negative one-time items above CHF 1m, mainly in connection with acquisitions and disposals of subsidiaries.

Significant impact of one-time items in 2010

in mCHF	2010					2009				Core Business 2010 vs 2009	
	2010 Reported	Print	one-time items acquisition ARBOmedia	EU decision on German Tax Law	2010 Core Business	2009 Reported ¹⁾	Print	one-time items acquisition ARBOmedia	2009 Core Business	delta in mCHF	delta in %
Net Sales	334.5	7.3	–	–	327.2	318.0	11.5	–	306.5	20.7	6.8 %
EBITDA	29.1	- 0.8	5.1	–	24.7	20.3	- 1.7	–	22.1	2.6	12.1 %
EBIT	22.7	- 1.5	2.4	–	21.7	11.8	- 6.8	–	18.6	3.1	16.9 %
Net Profit	5.1	- 1.6	2.2	- 4.5	9.0	4.8	- 7.5	4.3	7.9	1.1	13.1 %

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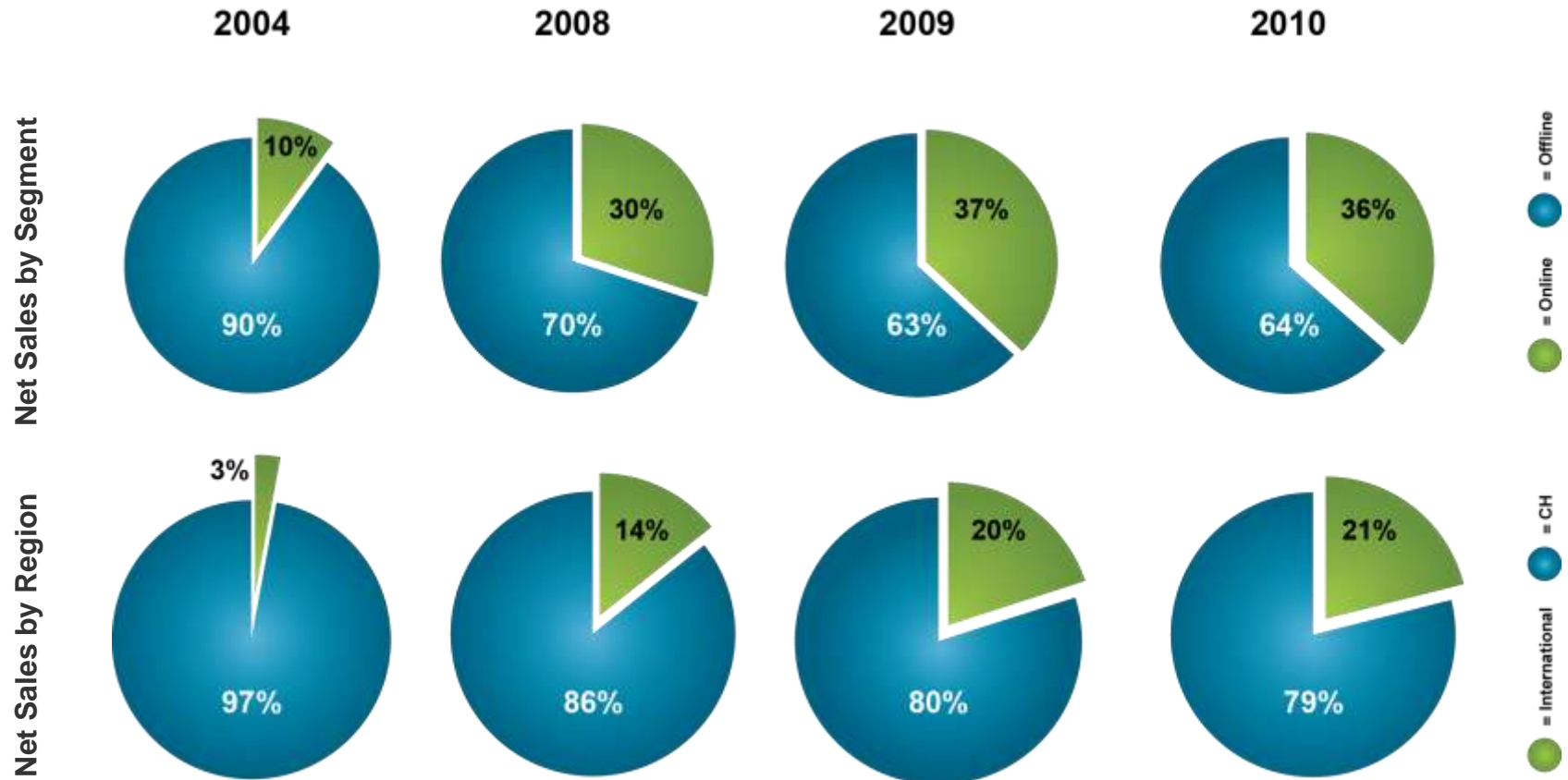
1) Including Print (Adjustment according to IFRS 5)

Financial Highlights 2010 – Core Business

- Sales growth +6.8% (currency adjusted +8.0%)
 - Offline +4.5% (currency adjusted +7.3%)
 - Online +8.0% (currency adjusted +8.2%)
- Offline sales driven by strong TV business in CH
- Higher margin and different developments of Online sales throughout the regions:
 - Successful shift to higher margin business in CH (network centric / performance)
 - Sales in Eastern Europe grew in the high double-digits
 - Adriatic economy did not recuperate as expected. Sales growth is behind expectation.
- Strong growth in profitability – EBIT margin increase in both segments:
 - Offline from 9.7% to 10.2%
 - Online from 3.2% to 4.6%
- Absolut EBIT growth of 16.9%:
 - Offline by 13.5%
 - Online by 46.8%
- Proposal for profit appropriation – Dividend of CHF 0.71 per share (PY 0.63); to be paid out of capital reserves (Kapitaleinlage)

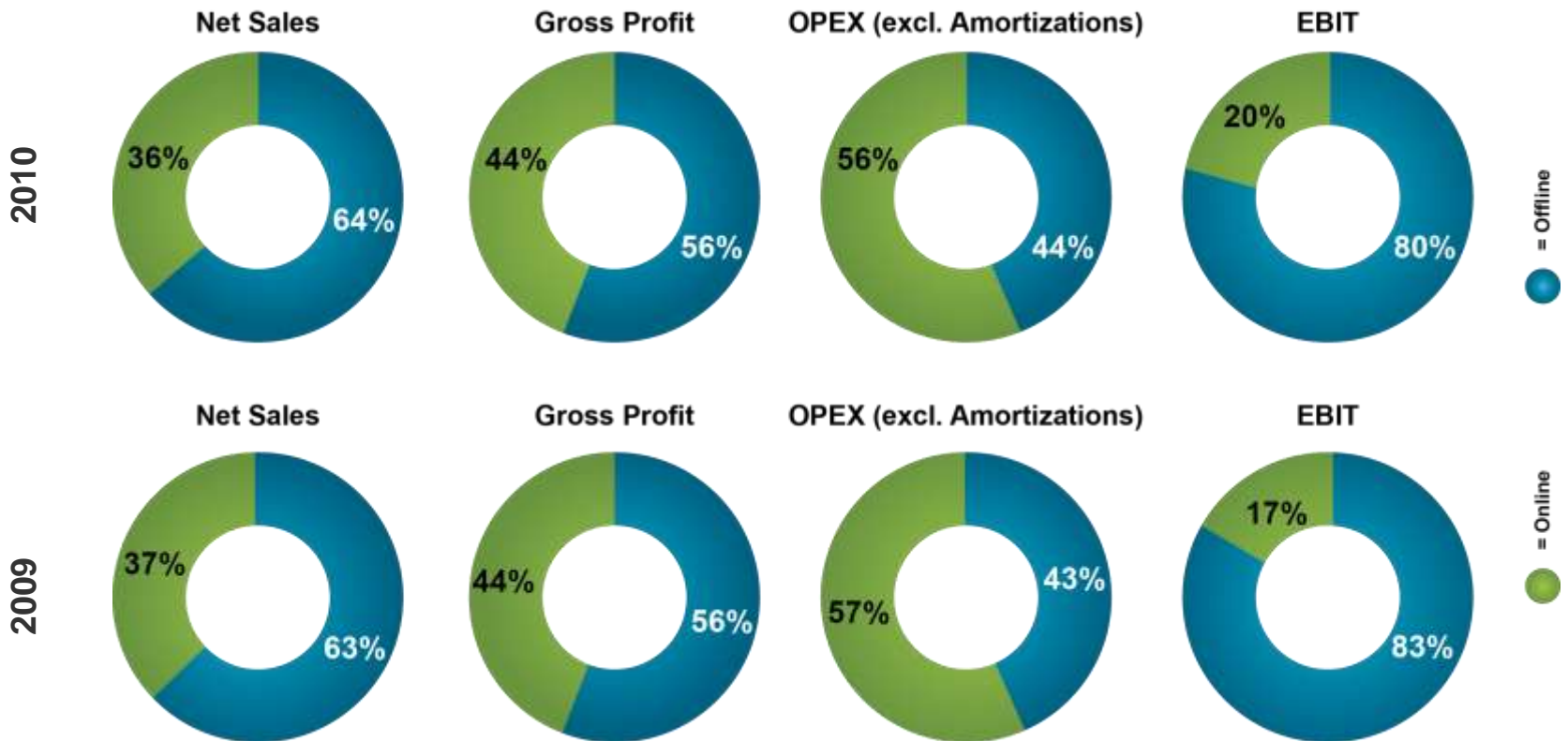
International Growth impacted by Currency Effects

Net Revenue – Split by Segment and Region

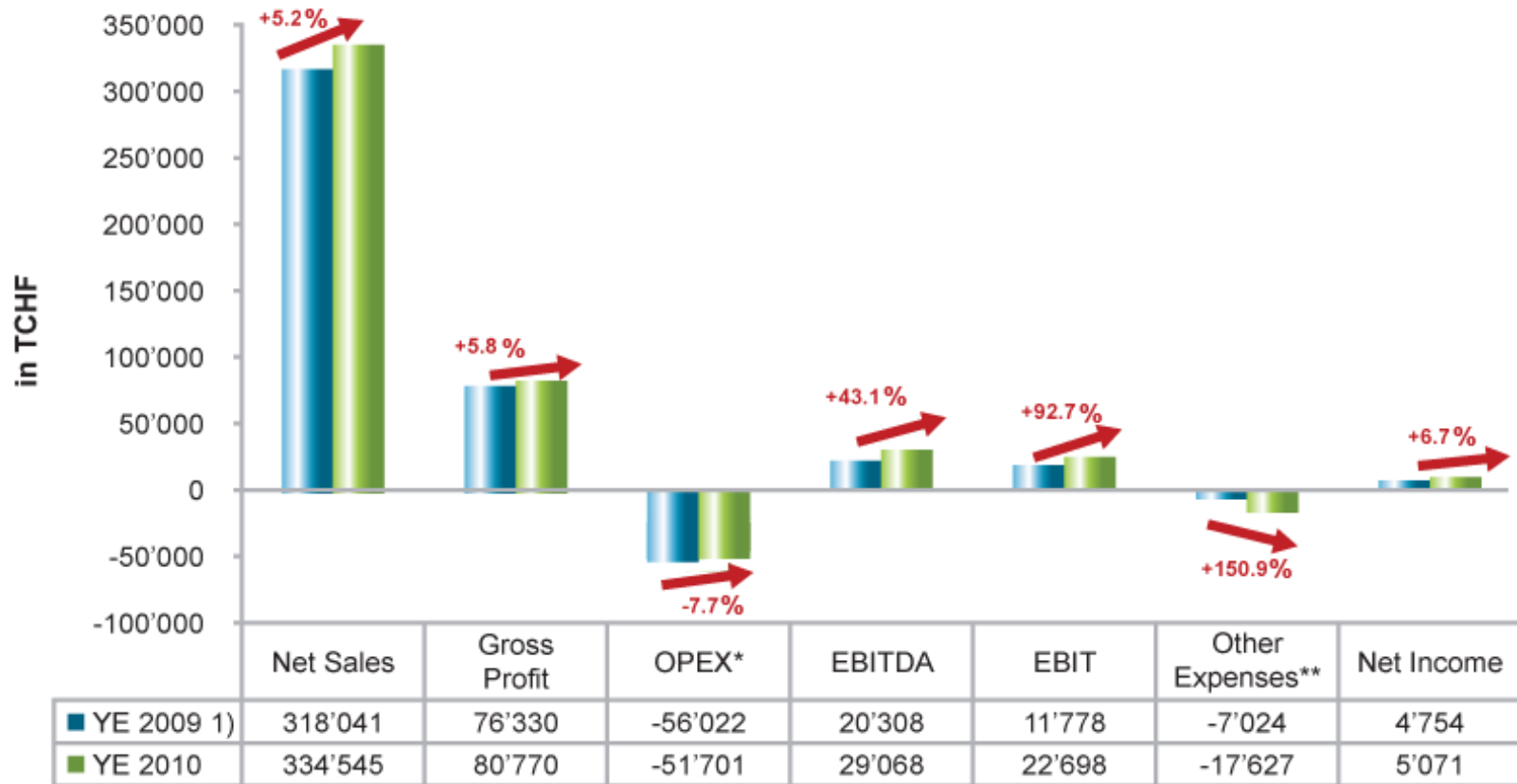


Higher Profitability in Online Segment

P&L Key Figures – Split by Segment



Key Figures – Reported

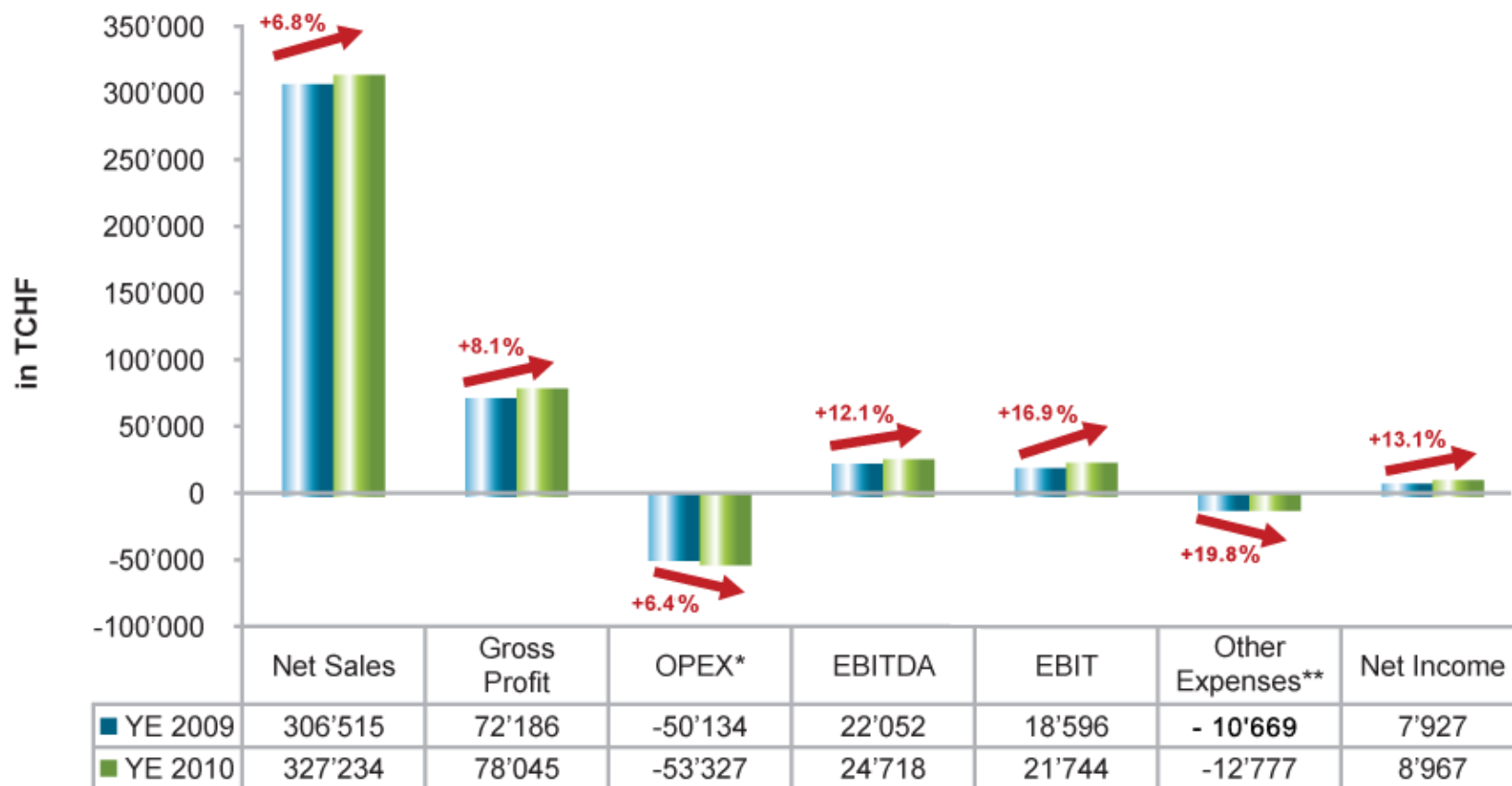


* Operating Expenses excluding Amortization, Depreciation and Impairment

** Includes Financial Result, Income Taxes, Result from associated companies and Non Controlling Interests

1) Including Print (Adjustment according to IFRS 5)

Key Figures – Core Business



•Operating Expenses excluding Amortization, Depreciation and Impairment

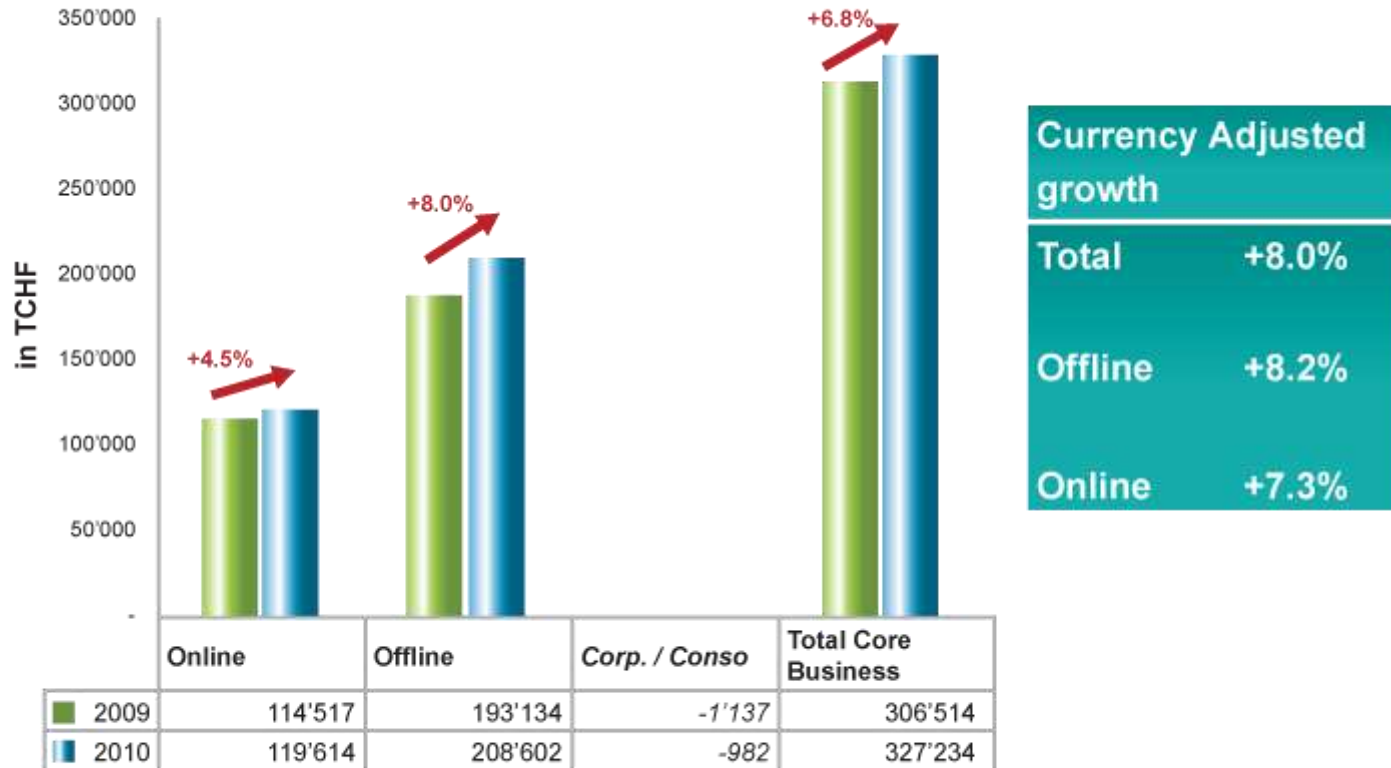
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Growing Sales in both Segments

Net sales Core Business by Segment

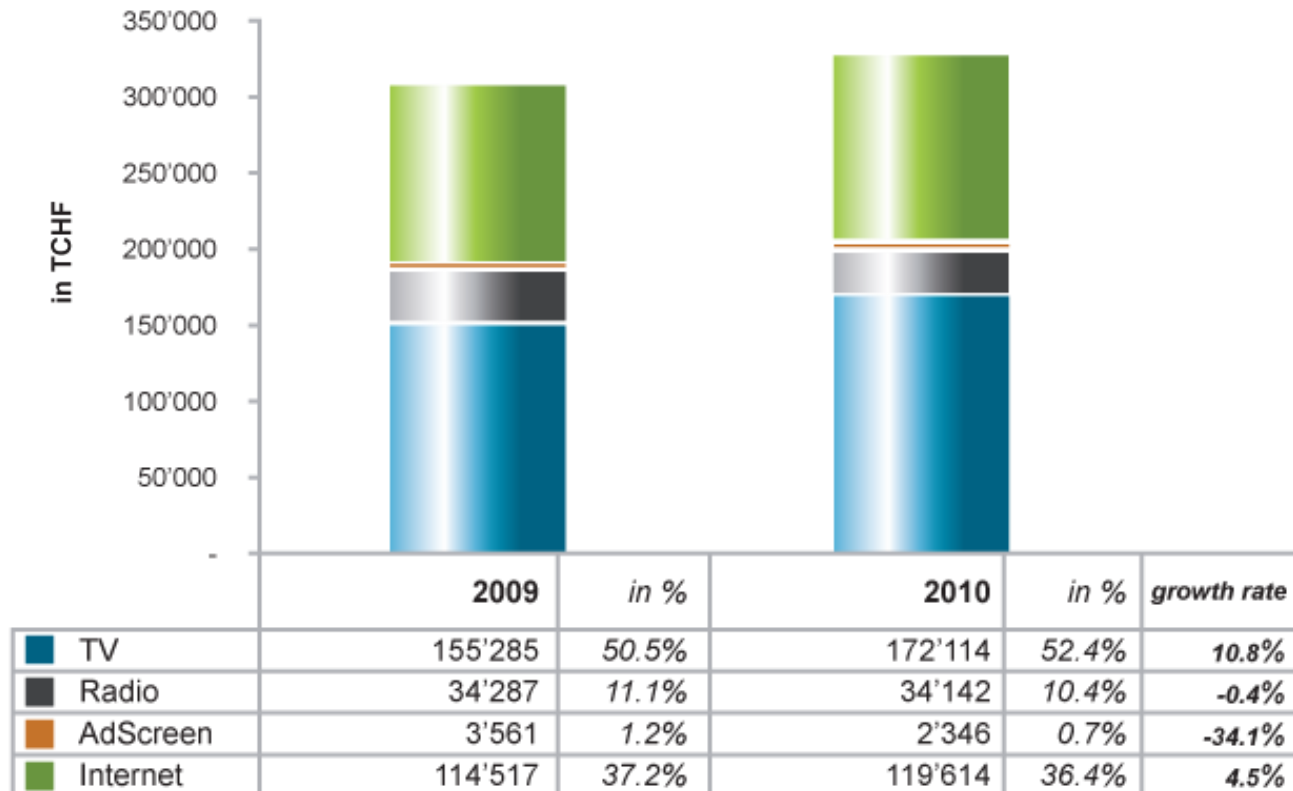


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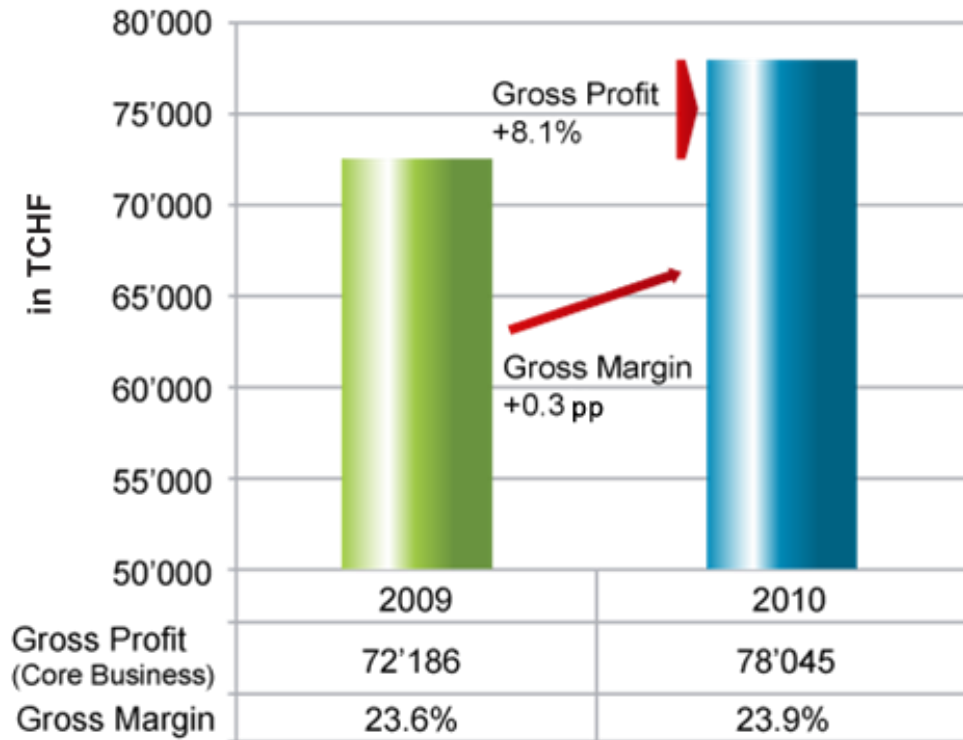
Strong TV growth: +10.8% (CH +12.0%)

Net sales Online & Offline Segment by Product Lines



Growth in Gross Profit by 8.1%

Gross Profit, Core Business

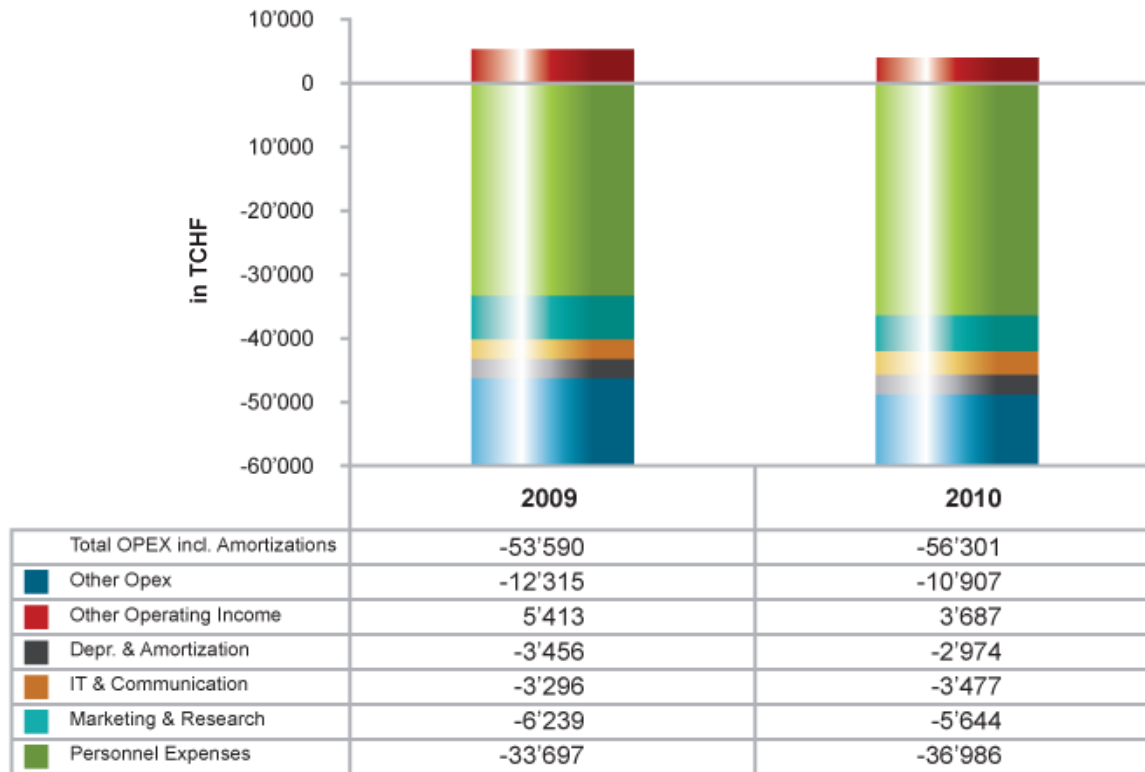


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OPEX increase by 5.1% vs Gross Profit growth of 8.1%

Operating Expenses, Core Business

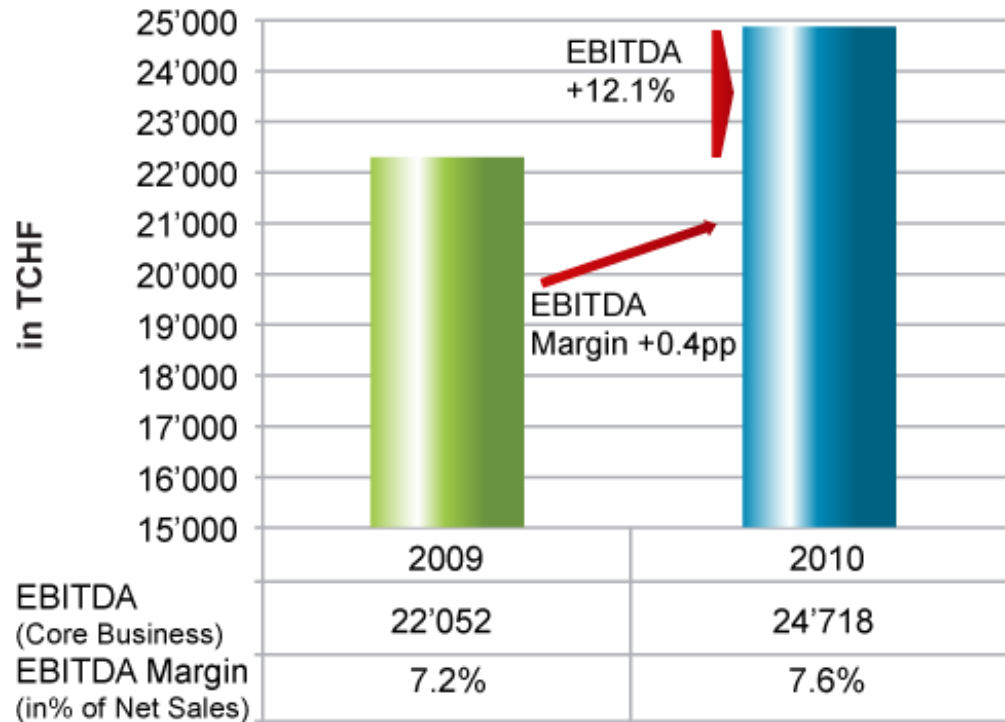


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Increase in EBITDA by 12.1%

EBITDA, Core Business

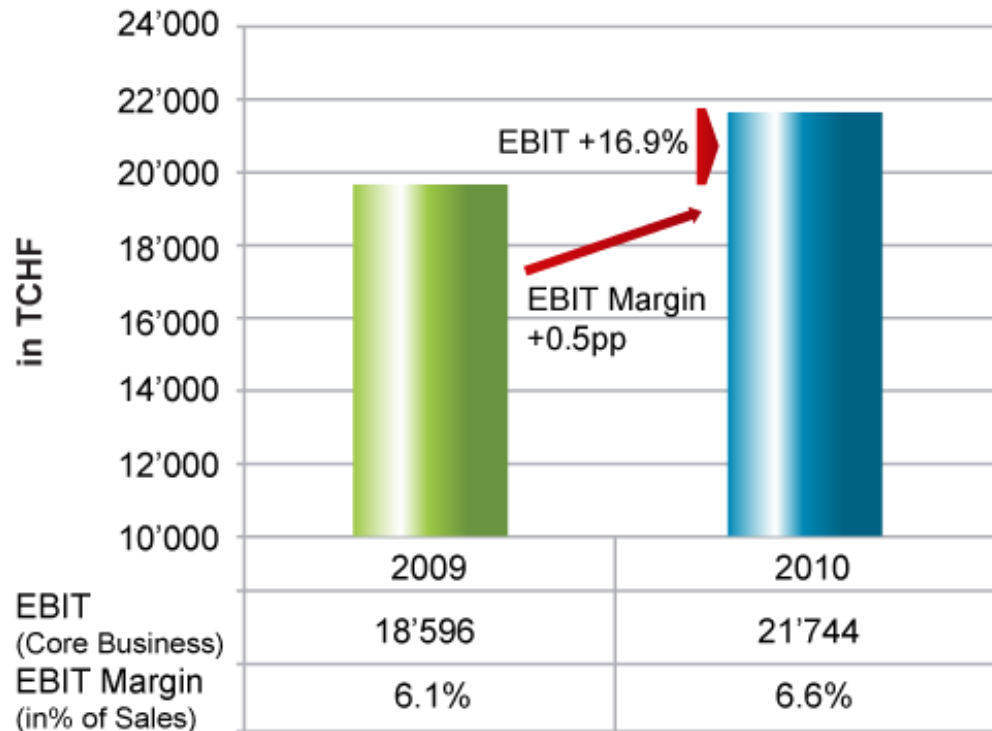


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17% EBIT growth in Core Business

EBIT, Core Business

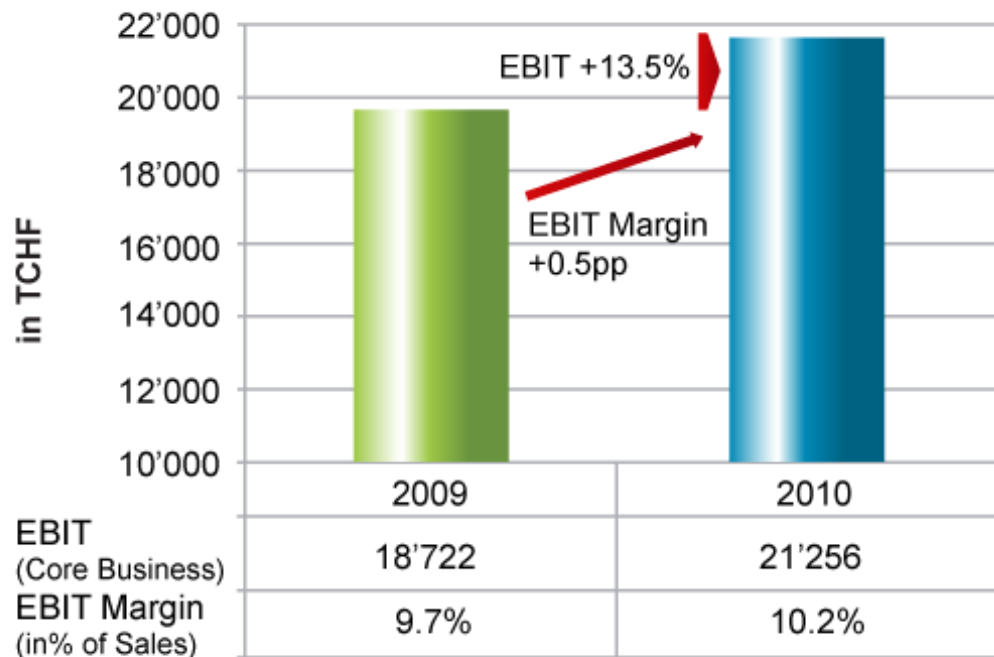


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Double Digit EBIT Margin in the Offline Segment

EBIT Offline Segment

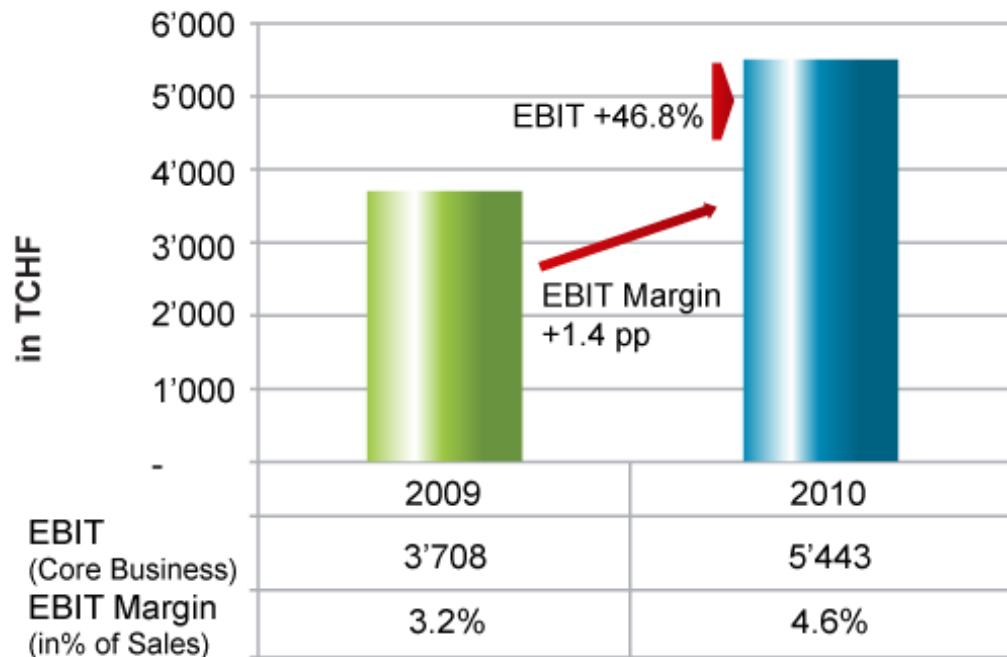


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Increased Online Profitability

EBIT Online Segment, Core Business

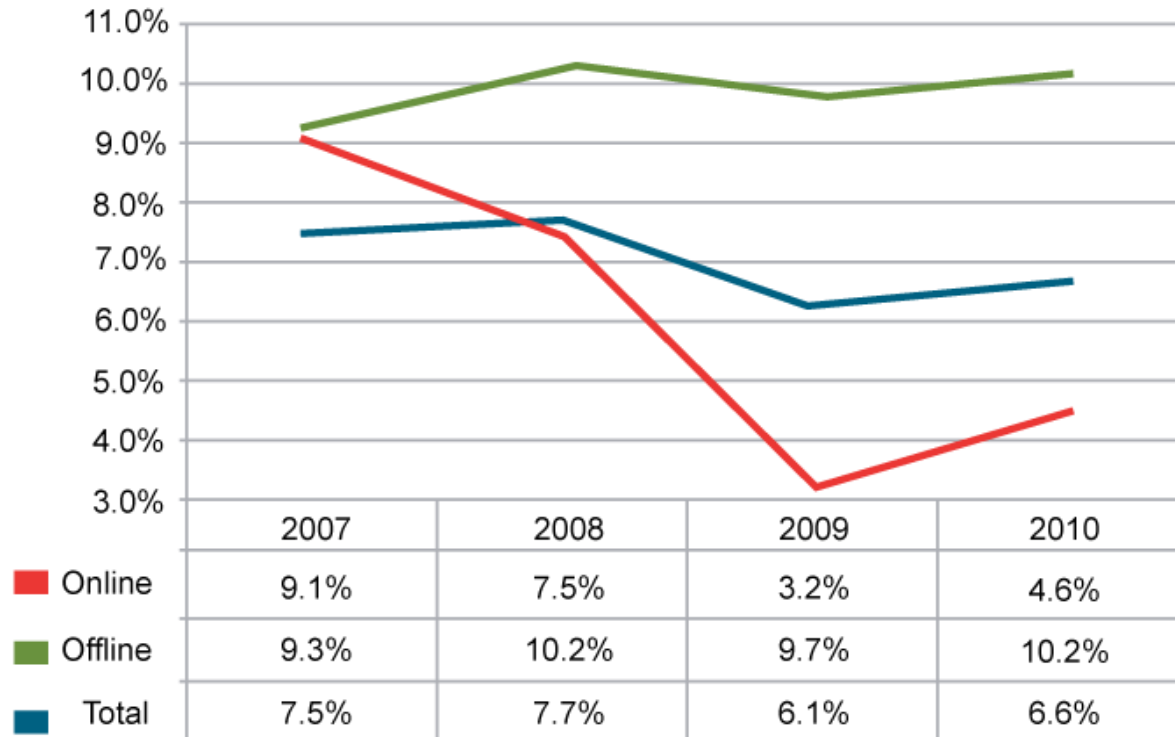


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Successful Integration of International Online Business

EBIT – Margin development 2007 – 2010, Core Business

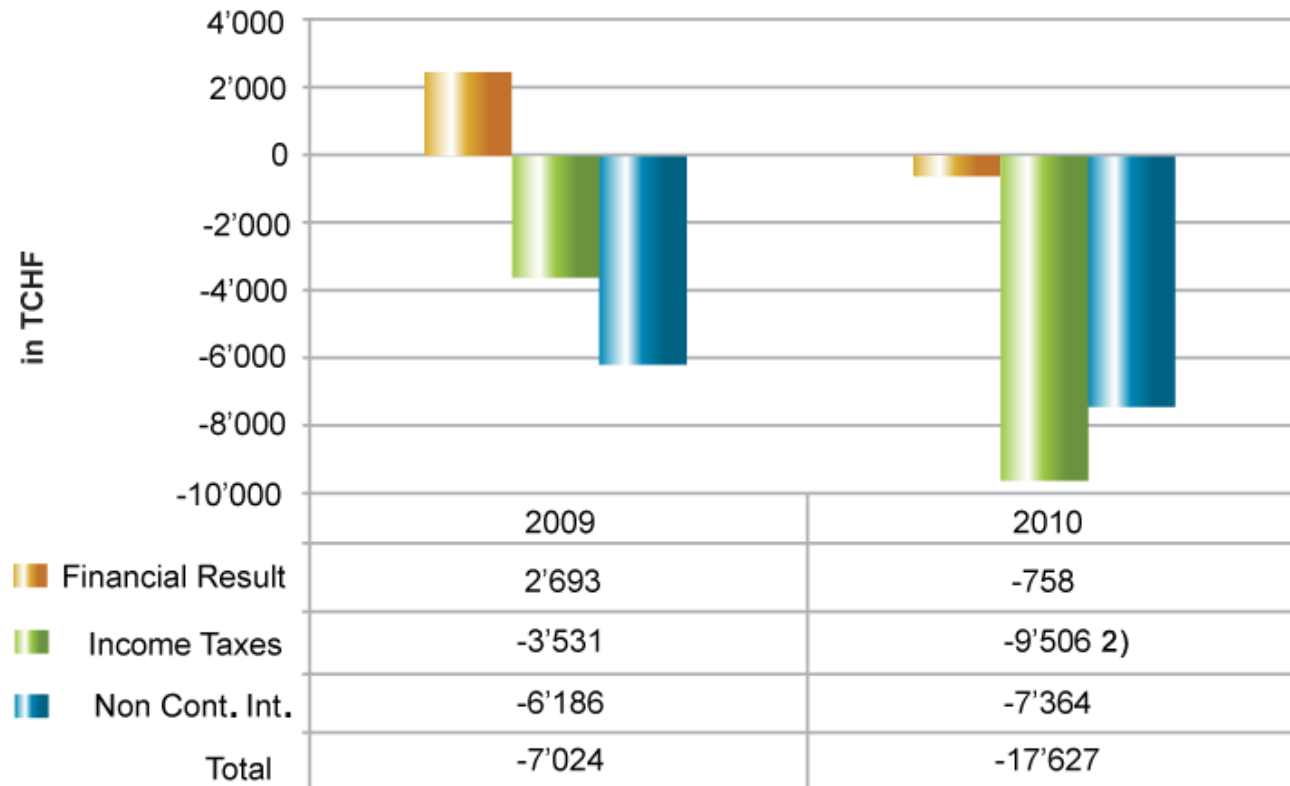


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Net Profit negatively impacted by Write-off Deferred Tax Asset Germany (-4.5m CHF)

Other Expenses, Reported Figures¹⁾



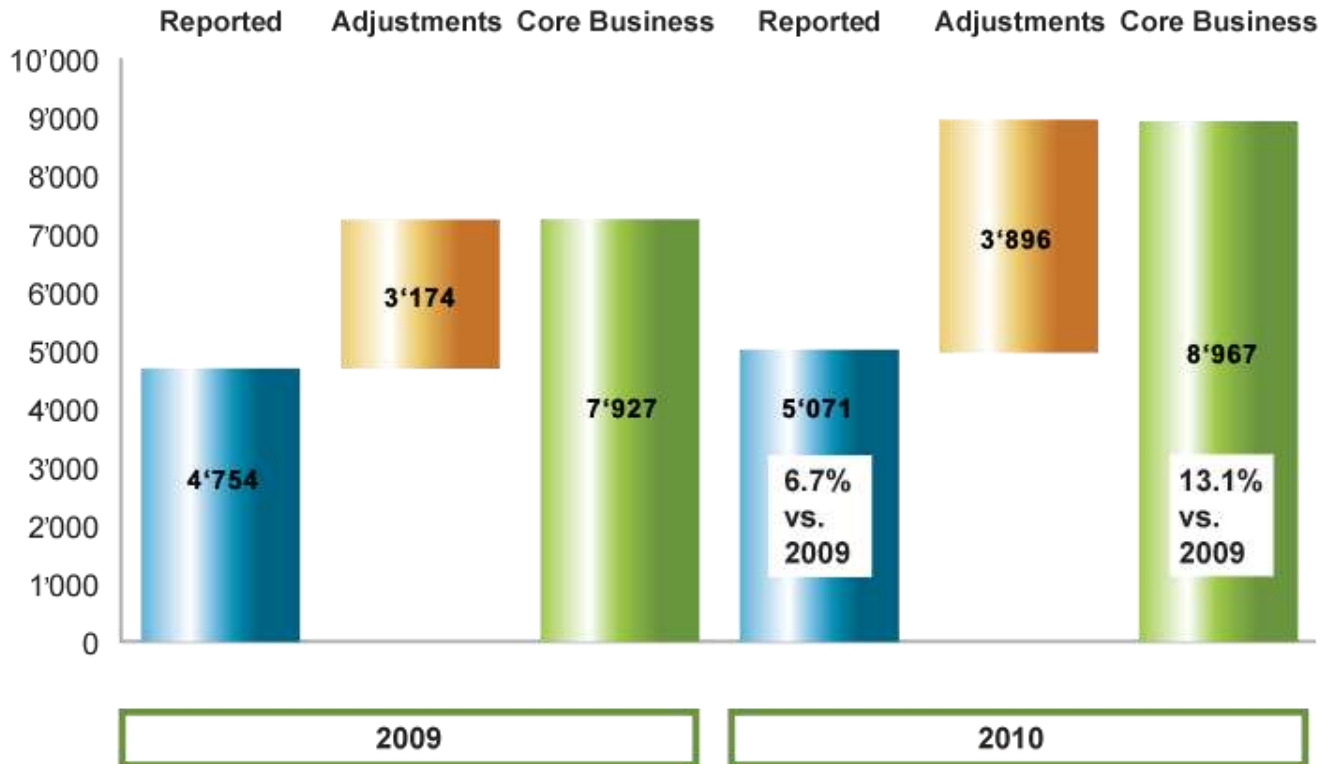
1) Including Print (Adjustment according to IFRS 5).

2) EU Decision on German Tax Law („Sanierungsklausel“) leads to one-time tax expense of TCHF 4'492.

Increase in Net Profit by 13%

Net Profit, share of Goldbach Group shareholders

(in TCHF)



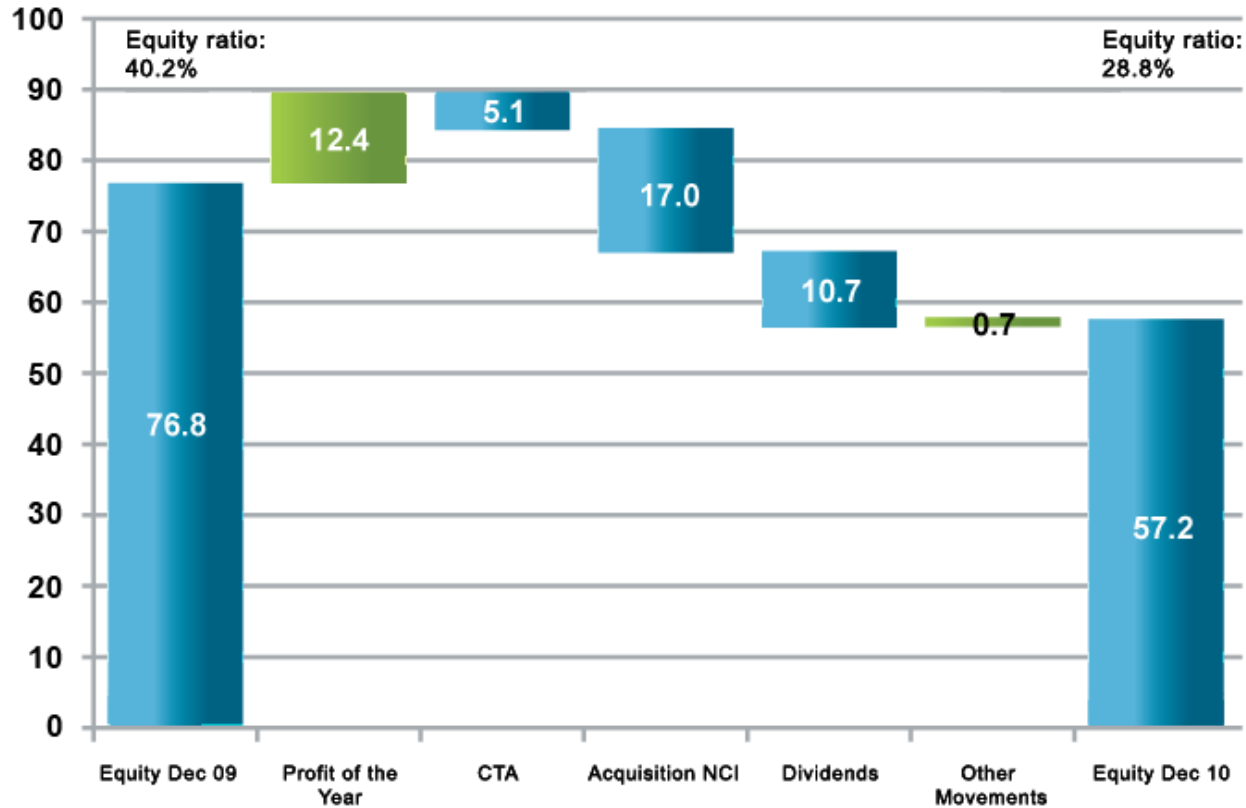
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Acquisition of Non Controlling Interests and FX-Effects

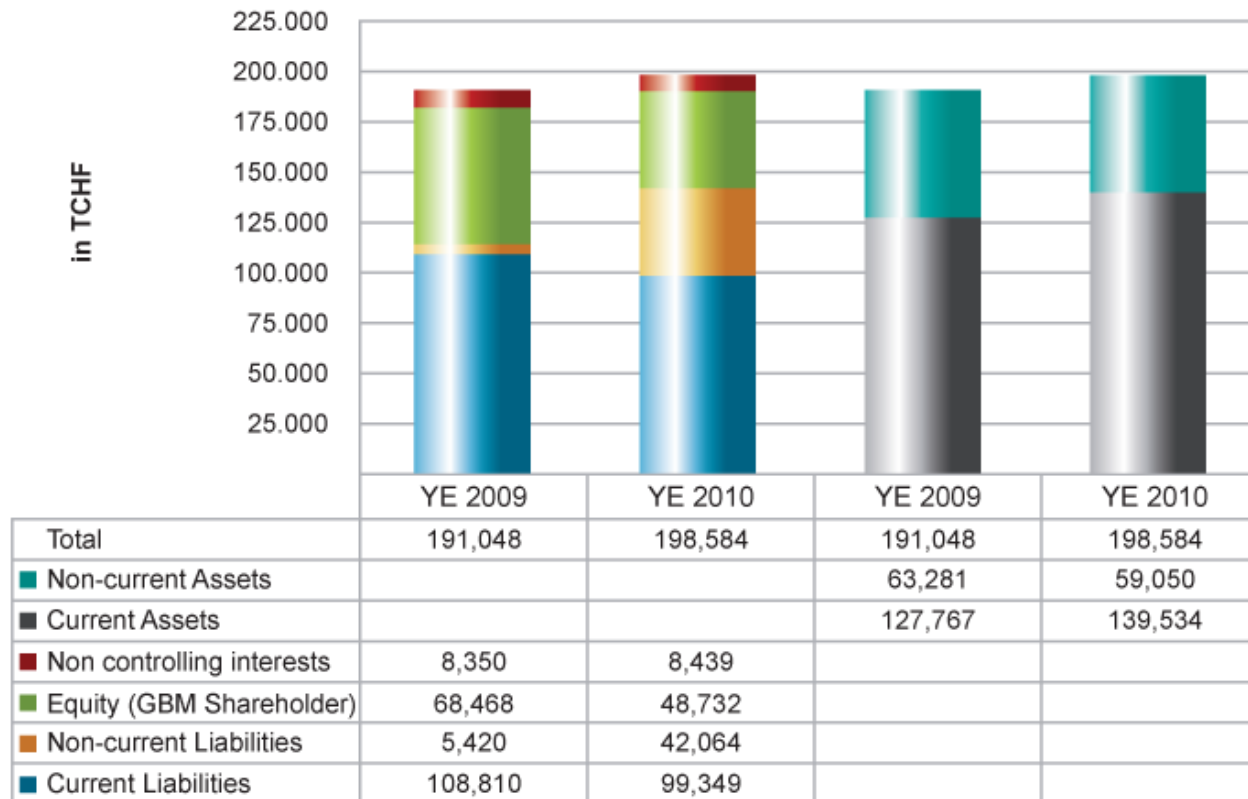
Movement in Equity

(in mCHF)



Shift from short-term to long-term financing

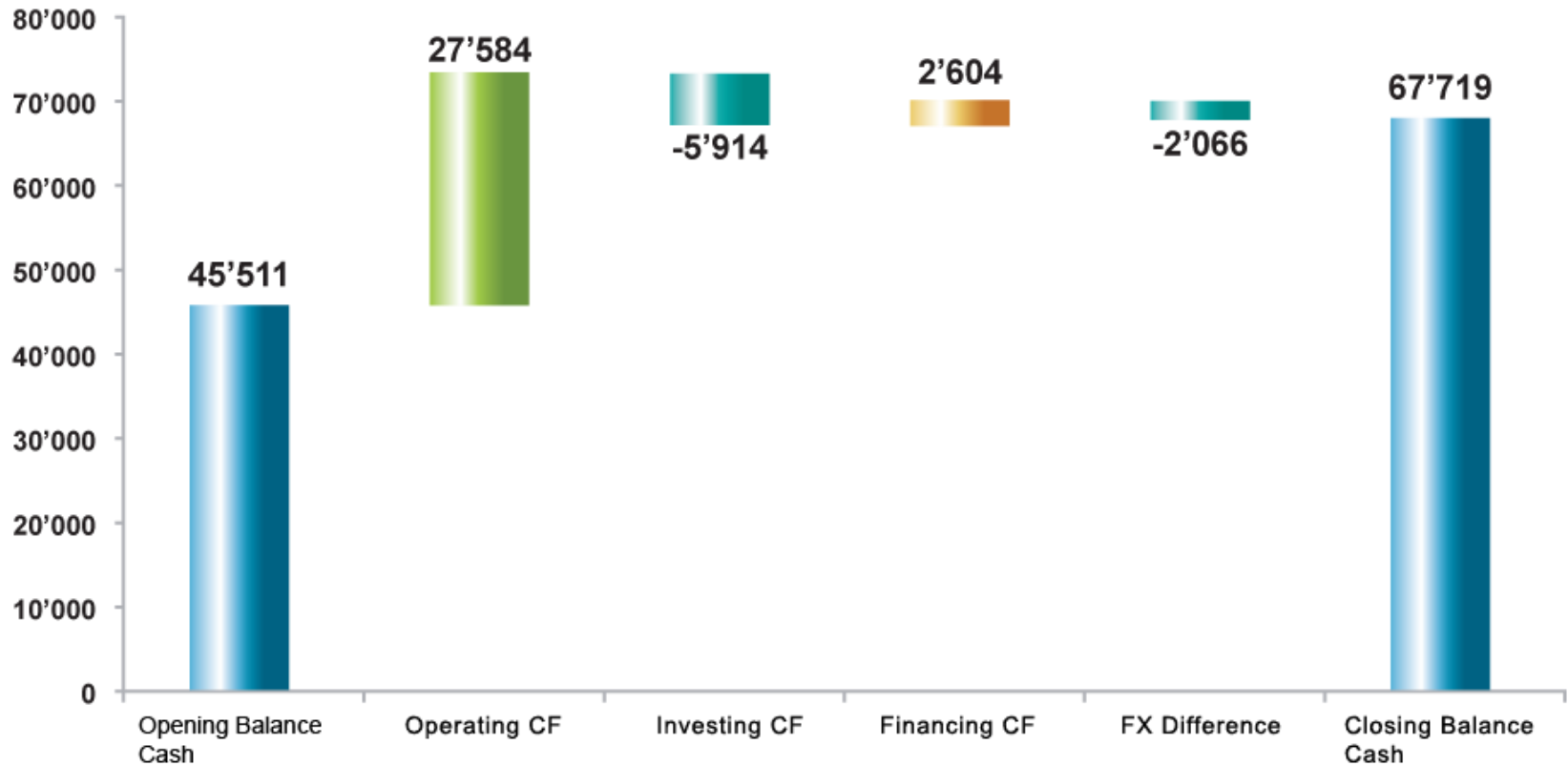
Balance Sheet



Strong Operating Cash Flow

Cash Flow Statement 2010

(in TCHF)



2011 Outlook (Core Business)

- Continuation of profitable growth in both segments, Online and Offline
- Double digit growth in sales (Online and Offline)
 - Higher growth in Offline due to gain of TV portfolio in Switzerland (Sat.1, kabeleins, 3+)
 - Continuous gain of market share in Switzerland
- Double digit growth in EBIT (Online and Offline)
 - Higher growth in Online due to efficiency increase
- Dependency on development of FX-rates due to international exposure



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Thanks