2009
INTERIM REPORT

goldbach media group
Leading in Electronic Media.

Key figures of Goldbach Media Group

	Change in %	01.01.–30.06.2009 in CHF thousand	01.01.–30.06.2008 in CHF thousand
Net revenue	**20.2 %**	**139 417**	**115 970**
of which Online	69.9 %	53 833	31 676
of which Offline	1.4 %	85 855	84 669
Gross profit	**19.2 %**	**30 922**	**25 931**
EBITDA	**19.4 %**	**7 812**	**6 545**
of which Online	–21.9 %	2 098	2 685
of which Offline	10.0 %	6 477	5 887
EBIT	**10.5 %**	**6 063**	**5 486**
of which Online	–43.5 %	1 395	2 469
of which Offline	8.9 %	5 962	5 476
Profit from continuing operations	**44.6 %**	**7 959**	**5 505**
Result from discontinuing operations [1]	–	(4 295)	0
Profit for the period	–33.4 %	3 664	5 505
Profit for the period (share of Goldbach Media shareholders)	–52.5 %	1 583	3 332
Operating cash flow	47.6 %	6 351	4 302
Basic earnings per share (in CHF)	–52.6 %	0.27	0.57
Diluted earnings per share (in CHF)	–50.9 %	0.27	0.55

	Change in %	30.06.2009 in CHF thousand	31.12.2008 in CHF thousand
Current assets	–21.4 %	96 477	122 678
Non-current assets	0.0 %	79 485	79 481
Total assets	**–13.0 %**	**175 962**	**202 159**
Liabilities	–18.5 %	97 565	119 682
Equity	–4.9 %	78 397	82 477
Total liabilities and equity	**–13.0 %**	**175 962**	**202 159**
Equity ratio	–	44.6 %	40.8 %
Number of shares	–	5 998 470	5 998 470
Share price in CHF (SIX)	70.9 %	34.00	19.90
Number of FTEs	5.5 %	381	361
Number of headcounts (HCs)	4.9 %	405	386
of which CH	4.0 %	208	200
of which international	5.9 %	197	186

[1] In 2009, the result from discontinuing operations includes valuation adjustments of CHF 3,098,000 for the printing business in Romania.

Goldbach Media grows in a recessive market environment

The Goldbach Media Group, the leader in Switzerland in advertising marketing for private electronic, interactive and mobile media, with its companies IP Multimedia, AdLINK, OnEmotion and orange8 interactive, together with its international companies (in Germany, Austria, Croatia, Slovenia, Serbia, Poland, Czech Republic, Romania and Russia), in the first half-year of 2009 increased turnover by 20.2 % to CHF 139.4 million (prior year CHF 116 million), the EBIT by 10.5 % to CHF 6.1 million (prior year CHF 5.5 million) and the profit from ongoing business activities by 44.6 % to approximately CHF 8 million (prior year CHF 5.5 million). The equity capital ratio increased to 44.6 % (prior year 40.8 %). The portion of sales generated through the online business meanwhile increased to 38.5 %. The Group recorded 6.6 % in organic growth. Despite continued difficult conditions in the advertising marketing and increasing negative currency exchange factors, through the Eastern European business Goldbach Media anticipates double-digit growth rates for 2009 in net sales and single-digit growth in EBIT.

Gain in market share in the Offline division

With the marketing of private TV, teletext, radio and AdScreen in the Offline division, Goldbach was able to further grow its market share in the first half of 2009 and in an overall declining advertising market (Switzerland: gross minus 8 %, source Mediafocus) generated turnover that was 1.4 % higher than the prior year period, amounting to CHF 85.9 million (prior year CHF 84.7 million). Primarily contributing to this success were advertising sales for private radio in Switzerland and the marketing of private television in Switzerland and Austria. Altogether, the sales of radio advertising increased by 10.8 % while sales of television advertising grew by 2.6 %. In contrast, the marketing of electronic advertising at attractive points of sale (AdScreen) declined. The EBIT generated in the Offline segment improved over the prior year period by 8.9 % to CHF 6 million (prior year CHF 5.5 million).

Performance marketing as driver of growth in the Online division

In Goldbach Media's Online division, which in addition to Internet advertising and advertising on mobile phones and interactive games includes the conception, creation, planning and efficient management of performance marketing, the advertising logistics expert recorded a 69.9 % increase in turnover amounting to CHF 53.8 million (prior year CHF 31.7 million) and an EBIT of CHF 1.4

million (prior year CHF 2.5 million). The organic growth of turnover in the Online division was over 20 %. The markets in Switzerland, Austria and Germany developed in a particularly positive manner. In Switzerland, with the expansion of its performance marketing offer and display business, among other things, Goldbach Media was able to further bolster its market position and in Austria the ongoing groundwork is paying off. Turnover in Germany will more than double through the gaining of new customers in an overall declining online market. Business developed variably in the Eastern European markets. Goldbach generated significantly more turnover in Poland, despite the challenging environment. However, business in Czech Republic stagnated and turnover decreased in Romania, which is locked in the grips of a deep recession. Both Goldbach companies in Russia developed and grew slightly according to plan. The companies in the Adriatic Region also felt the difficult economic conditions in the first half of 2009, particularly in Croatia.

However, Goldbach was overall able to boost both its offer and market presence with its most important Southeastern and Eastern European companies in the first half of 2009. In this way, Goldbach Media as an advertising logistics expert and established Online specialist intends to use the current economic conditions to create the ideal starting position to meet the anticipated economic recovery. The EBIT in the Online division decreased by 43.5 % to CHF 1.4 million in comparison to the prior year (prior year CHF 2.5 million) as a result of higher market development costs in the recessionary economic environment and what tended to be lower margins.

In the first half-year 2009, the Online segment contributed 38.5 % toward the Group's total turnover (prior year 27 %).

Participation in Internet TV – reassessment in the Romanian print business

With its participation in the Swiss Internet TV company Wilmaa, Goldbach Media further strengthened its technological competence in the powerfully growing field of interactive and mobile marketing.

Through a management buyout, Goldbach Media was able to part from four loss-making print media companies in Romania. Goldbach Media had acquired them within the scope of the ARBOmedia Group acquisition along with three other print products and the Eastern European Online business. With this acquisition, Goldbach Media announced that they would depart from the print business when the opportunity presented itself in order to focus on the marketing of electronic media. Due to the poor economic conditions in Romania and reassessment of the print division to be sold (discontinued operations: publishing company and the marketing of print market) a loss of CHF 4.3 million was recorded in the half-year results.

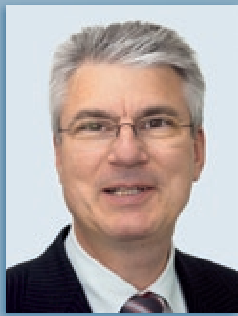
Goldbach Media’s operational cash flow increased by 47.6 % to CHF 6.3 million (prior year CHF 4.3 million) in the first half of 2009. The profit from ongoing business activities increased by 44.6 % to CHF 8.0 million (prior year CHF 5.5 million). The extraordinary loss through the reassessment of the business portfolio led to a 33.4 % decrease in profit for the period before minority participations of CHF 3.7 million (prior year CHF 5.5 million).

The equity capital ratio increased to 44.6 % (prior year 40.8 %).

Outlook for 2009: Two-digit turnover growth and single-digit growth in EBIT

The forecasts communicated by Goldbach in March 2009 will be largely confirmed by developments in the first half-year of 2009; however, the higher market development costs in the Online division are weighing on EBIT growth. Single-digit growth is anticipated in the Offline division for 2009, while in the Online division the growth dynamic shall continue with two-digit turnover growth rates, though at a slower pace due to the poor economic conditions in several Southeastern and Eastern European markets. Negative currency exchange factors from these countries shall particularly leave their mark in the EBIT. Despite these negative influences, Goldbach Media as a whole shall achieve double-digit turnover growth and single-digit growth in EBIT for the business year 2009 in a market characterised by general economic conditions that shall remain the same.

Bruno Widmer
Chairman of de Board
of Directors



Klaus Kappeler
CEO

'As a marketer of digital, interactive and mobile media, Goldbach Media has outstandingly advanced, gained market share and prepared for the economic recovery not just in Switzerland, Austria and Germany but also in the most important Southeastern and Eastern European markets. As early-cycle advertising logistics specialists, we seek to over-proportionally participate in the recovery of our Eastern European target markets. As a specialised and leading advertising marketer for digital media, Goldbach Media shall provide targeted support for the marketing performance of its customers in the anticipated economic recovery with new and partially self-developed software to boost the efficiency.'

Bruno Widmer
Chairman of de Board of Directors

Klaus Kappeler
Head of Group Management (CEO)


We continue
to bet
on
electronic
media.

Consolidated interim financial statements of Goldbach Media Group

Consolidated balance sheet

In CHF thousand	Note	30.06.2009	31.12.2008
ASSETS			
Cash and cash equivalents		19 369	34 501
Current receivables		50 902	66 946
Tax receivables		4	76
Accruals and deferrals		12 722	3 833
Assets held for sale	9	13 480	17 322
Current assets		**96 477**	**122 678**
Non-current receivables		50	74
Financial assets		221	462
Investments in associates	5	2 757	3 803
Intangible assets	3, 5	71 210	69 118
Property and equipment		1 653	1 930
Deferred tax assets		3 594	4 094
Non-current assets		**79 485**	**79 481**
Total assets		**175 962**	**202 159**
LIABILITIES AND EQUITY			
Current financial liabilities	6	12 456	24 166
Tax liabilities		726	2 000
Other liabilities		42 785	41 473
Current provisions	7	902	4 820
Accruals and deferrals		20 859	23 856
Liabilities related to assets held for sale	9	5 059	4 754
Current liabilities		**82 787**	**101 069**
Non-current financial liabilities		283	10
Employee benefit obligations		863	860
Other liabilities		0	192
Non-current provisions	7	4 257	8 337
Deferred tax liabilities		9 375	9 214
Non-current liabilities		**14 778**	**18 613**
Share capital		7 499	7 499
Treasury shares		(2 507)	(5 076)
Capital reserves		47 345	46 500
Exchange differences		(3 227)	(4 213)
Retained earnings		24 876	26 626
Equity of shareholders in Goldbach Media AG		**73 986**	**71 336**
Minority interests		4 411	11 141
Equity		**78 397**	**82 477**
Total liabilities and equity		**175 962**	**202 159**

Consolidated income statement

In CHF thousand	Note	01.01.–30.06.2009	01.01.–30.06.2008
Net revenue		139 417	115 970
Direct cost of services rendered		(108 495)	(90 039)
Gross profit		**30 922**	**25 931**
Personnel expenses		(16 431)	(12 074)
Other operating income		3 685	700
Other operating expenses		(10 364)	(8 012)
Operating profit before depreciation and amortisation (EBITDA)		**7 812**	**6 545**
Depreciation and amortisation		(1 749)	(1 059)
Operating profit (EBIT)		**6 063**	**5 486**
Financial income	8	5 459	1 950
Financial expenses		(1 576)	(92)
Share of loss of associates		(563)	(123)
Pre-tax profit		**9 383**	**7 221**
Income tax		(1 424)	(1 716)
Profit from continuing operations		**7 959**	**5 505**
Net loss from discontinuing operations	9	(4 295)	0
Profit for the period		**3 664**	**5 505**
Of which:			
Share of shareholders in Goldbach Media AG		1 583	3 332
Minority interests		2 081	2 173
Total		**3 664**	**5 505**
Earnings per share (in CHF)			
Basic		0.27	0.57
Diluted		0.27	0.55
Earnings per share from continuing operations (in CHF)			
Basic		0.95	0.57
Diluted		0.94	0.55

Statement of income and expenses recognised directly in equity

In CHF thousand	01.01.– 30.06.2009	01.01.– 30.06.2008
Profit for the period according to consolidated income statement	**3 664**	**5 505**
Exchange differences	1 001	(185)
Fair value changes to financial assets	0	364
Total income and expenses recognised directly in equity	**1 001**	**179**
Total income and expenses recognised in the period	**4 665**	**5 684**
of which:		
Share of shareholders in Goldbach Media AG	2 569	3 511
Minority interests	2 096	2 173

Changes in consolidated equity

In CHF thousand	Share capital	Treasury shares	Capital reserves	Exchange differences	Other reserves	Retained earnings	Share of shareholders in Goldbach Media AG	Minority interests	Equity
As at 01.01.2008	7 499	(2 073)	62 352	9	0	24 566	**92 353**	7 957	**100 310**
Total income and expenses recognised in the period	0	0	0	(185)	364	3 332	**3 511**	2 173	**5 684**
Change in scope of consolidation	0	0	0	0	0	0	**0**	34	**34**
Purchase of treasury shares	0	(1 402)	0	0	0	0	**(1 402)**	0	**(1 402)**
Sale of treasury shares	0	226	199	0	0	0	**425**	0	**425**
Share-based payments	0	0	194	0	0	0	**194**	0	**194**
Dividends	0	0	0	0	0	(8 041)	**(8 041)**	(6 440)	**(14 481)**
As at 30.06.2008	**7 499**	**(3 249)**	**62 745**	**(176)**	**364**	**19 857**	**87 040**	**3 724**	**90 764**
As at 01.01.2009	7 499	(5 076)	46 500	(4 213)	0	26 626	**71 336**	11 141	**82 477**
Total income and expenses recognised in the period	0	0	0	986	0	1 583	**2 569**	2 096	**4 665**
Change in scope of consolidation and adjustment to minority interests	0	0	271	0	0	0	**271**	(459)	**(188)**
Purchase of treasury shares	0	(531)	0	0	0	0	**(531)**	0	**(531)**
Sale of treasury shares	0	3 100	559	0	0	0	**3 659**	0	**3 659**
Share-based payments	0	0	15	0	0	0	**15**	0	**15**
Dividends	0	0	0	0	0	(3 333)	**(3 333)**	(8 367)	**(11 700)**
As at 30.06.2009	**7 499**	**(2 507)**	**47 345**	**(3 227)**	**0**	**24 876**	**73 986**	**4 411**	**78 397**

Consolidated cash flow statement

In CHF thousand	Note	01.01.–30.06.2009	01.01.–30.06.2008
Pre-tax profit for the period		9 383	7 221
Adjustments for non-cash items:			
Depreciation and amortisation		1 749	1 059
Interest income		(115)	(763)
Fair value changes to derivative financial instruments		0	(956)
Gain on disposal of subsidiaries	3	(4 119)	0
Share of profit of associates		563	123
Interest paid		490	25
Expenses for share-based payments		15	49
Other non-cash income/expenses		(67)	(45)
Increase/(decrease) in provisions		(4 947)	4
Income taxes (paid)/received		(3 271)	(1 260)
Net cash in(out)flow from operating activities before changes in working capital and taxes		**(319)**	**5 457**
(Increase)/decrease in receivables and accrued income and prepaid expenses		7 690	19 972
Increase/(decrease) in non-interest bearing liabilities and accrued expenses and deferred income		(1 020)	(21 127)
Net cash in(out)flow from operating activities		**6 351**	**4 302**
Acquisition of shares in associate	3	(470)	(19)
Acquisition of shares in subsidiaries	3	6	(6 428)
Disposal of subsidiaries	3	(149)	0
Disposal of financial assets		242	10
Addition to intangible assets		(657)	(472)
Addition to tangible assets		(153)	(346)
Interest received		115	885
Net cash in(out)flow from investment activities		**(1 066)**	**(6 370)**
Purchase of treasury shares		(531)	(1 402)
Sale of treasury shares		2 745	143
Repayment of current financial liabilities	6	(10 921)	0
Addition to loans		124	0
Interest paid		(405)	(25)
Dividends paid to shareholders of Goldbach Media AG		(3 333)	(8 041)
Dividends paid to minority interests		(8 367)	(6 440)
Net cash in(out)flow from financing activities		**(20 688)**	**(15 765)**
Increase/(decrease) in cash and cash equivalents		**(15 403)**	**(17 833)**
Cash and cash equivalents at beginning of period		34 501	84 919
Effects of changes in foreign exchange rates		271	(115)
Cash and cash equivalents at end of period		**19 369**	**66 971**

Notes

1 Important accounting policies

These consolidated interim financial statements were prepared in accordance with IAS 34 'Interim Financial Reporting'. The accounting, valuation and consolidation principles that were applied correspond to the consolidated financial statements as of 31 December 2008 (please refer to the 2008 Annual Report). The consolidated interim financial statements should be read in conjunction with the 2008 consolidated financial statements.

Goldbach Media Group (hereinafter: the Group) has applied various new and revised IFRS and IAS standards from 1 January 2009:

IFRS 8 – Operating segments (replaces IAS 14)

This standard sets out the requirements for external segment reporting based on a group's internal organisational and management structure and internal financial reporting standards. As the internal reports for the Group executive board and the board of directors are prepared according to the existing business segments and the same recognition and measurement policies as the consolidated financial statements, the application of IFRS 8 does not lead to any changes in the definition of the operating segments, although it does introduce additional disclosure requirements for the financial year as a whole.

IAS 1 (amendment) – Presentation of financial statements

The application of this standard introduces a clearer distinction between changes in equity arising from transactions with owners and non-owner changes in equity. The Group has decided to prepare a separate statement showing the income and expenses recognised directly in equity.

The following revised standards and interpretations must be applied from 1 January 2009. These do not have any significant impact on the Group's interim financial statements:

- IFRS 2 (amendment) – Vesting conditions and cancellations
- IAS 23 (amendment) – Borrowing costs
- IFRS 1 and IAS 27 (amendment) – Cost of an investment in a subsidiary
- IFRS 1 (amendment) – First-time adoption of International Financial Reporting Standards
- IAS 32 and IAS 1 (amendment) – Puttable financial instruments and obligations arising on liquidation

– IAS 39 (amendment) – Eligible hedged items

– IFRIC 13 – Customer loyalty programmes

– IFRIC 15 – Agreements for the construction of real estate

– IFRIC 16 – Hedges of a net investment in a foreign operation

– Annual amendment process – improvements to a number of standards

2 Segment reporting

Business divisions 1st half of 2009:

In CHF thousand	Online	Offline	Print (disconti-nuing opera-tions)	Corporate / Consoli-dation	Total continuing operations
Net revenue; third parties	53 718	85 590	5 915	(5 806)	139 417
Net revenue; other business divisions	115	265	0	(380)	0
Total net revenue	**53 833**	**85 855**	**5 915**	**(6 186)**	**139 417**
Earnings before interest and tax (EBIT)	**1 395**	**5 962**	**(4 114)**	**2 820**	**6 063**
Total assets (30.06.2009)	**105 170**	**40 106**	**13 481**	**17 205**	**175 962**

The result for the discontinuing 'Print' division is reported separately in the consolidated income statement under 'net loss from discontinuing operations'. In the segment reporting, the net revenue and operating profit for the 'Print' division have been eliminated in the 'Corporate/consolidation' column. The operating profit for the 'Print' division contains valuation adjustments of CHF 3,098,000 (see Note 9).

Business divisions 1st half of 2008

In CHF thousand	Online	Offline	Print (disconti-nuing opera-tions)	Corporate / Consoli-dation	Total continuing operations
Net revenue; third parties	31 607	84 363	0	0	115 970
Net revenue; other business divisions	69	306	0	(375)	0
Total net revenue	**31 676**	**84 669**	**0**	**(375)**	**115 970**
Earnings before interest and tax (EBIT)	**2 469**	**5 476**	**0**	**(2 459)**	**5 486**
Total assets (31.12.2008)	**111 727**	**52 212**	**17 322**	**20 898**	**202 159**

3 Changes in the scope of consolidation

The scope of consolidation changed as follows in the reporting period:

Companies consolidated for the first time:

Name, registered office of company	Type of change	Nominal share capital (in thousand, local currency	Share of equity (%)
Goldbach Interactive Russia LLC, St. Petersburg RU [1)]	Acquisition of subsidiary (fully consolidated)	13 RUB	55.0
Gartenhof Medien GmbH, Zurich CH	Acquisition of associate	40 CHF	50.0
AdLINK Media d.o.o. Belgrad, Beograd RS	Establishment	43 RSD	100.0
MCTV Development GmbH, Gräfeling DE	Acquisition of subsidiary (fully consolidated)	25 EUR	100.0

[1)] previously Falk Interactive LLC (company name changed after acquisition)

Companies no longer consolidated:

Name, registered office of company	Type of change
activeMOBILE Media AG, Küsnacht CH	Merger with AdLINK Internet Media AG, Küsnacht, CHF
game mediarep AG, Küsnacht CH	Merger with AdLINK Internet Media AG, Küsnacht, CHF
ARBOfinance & services GmbH, Munich DE	Sale
ARBOmedia Di-Versus S.A., Madrid ES	Sale
ARBOmedia.net Slovakia s.r.o., Bratislava SK	Liquidation
ARBOmedia Reklam Svp. Ltd. Sti., Istanbul TR	Liquidation

Acquisition of Falk Interactive (previous associate)

As part of a share capital increase in February 2009, the Group took over another 15 % of the shares of Falk Interactive, an online marketing company with its registered office in St. Petersburg. Following this transaction, the Group owns 55 % of the company's shares. For reasons of simplification, the acquisition date is regarded to be 1 January 2009. The following data is provisional only, as not all underlying estimates have been substantiated yet.

Acquired goodwill (preliminary):

In CHF thousand	
Purchase price	671
Share of net assets acquired	(85)
Goodwill	**586**

Acquired net assets (preliminary):

In CHF thousand	Fair Value	Carrying amount of acquired company
Cash and cash equivalents	677	677
Receivables	11	11
Non-current assets	27	27
Financial liabilities	(152)	(152)
Net assets	563	563
Share held previously (40 %)	(225)	
Remaining minority interest (45 %)	(253)	
Share of net assets acquired	**85**	

Net cash outflow for acquisition (preliminary):

In CHF thousand	
Purchase price	671
Acquired net money holding	(677)
Net cash inflow	**(6)**

The net revenue for Falk Interactive in the reporting period was CHF 13,000, while the loss for the period amounted to CHF 111,000. The company is part of the 'Online' business division. After the acquisition, the company's name was changed to Goldbach Interactive Russia.

Acquisition of interest in Gartenhof Medien GmbH (associate)

In January 2009, the Group acquired 50 % of the shares of Gartenhof Medien GmbH, the operator of the internet TV platform Wilmaa, the first free, browser-based internet TV platform in Switzerland. The Group acquired the shares for a cash payment of CHF 470,000 under a share capital increase.

The other additions did not have any significant impact on the Group's situation as regards its assets, financial position and revenues.

Disposals of subsidiaries

In the reporting period, the Group sold its shares in its subsidiaries ARBOmedia Di-Versus and ARBO finance & services. The resulting gain on the sales of CHF 4,068,000 is recognised as financial income. The deconsolidation of the subsidiaries ARBOmedia.net Slovakia and ARBOmedia Reklam resulted in a deconsolidation gain of CHF 52,000, which is also recognised as financial income. The disposals of subsidiaries resulted in a net cash outflow of CHF 149,000.

4 Effects of important transactions within the ARBOmedia Group

In addition to the operating business, Group management also focused on the following transactions within the ARBOmedia Group in the first half of 2009:

- Closing out of MCTV business model: In March 2009, the Group acquired shares in MCTV Entwicklung GmbH & Co. KG against a payment of EUR 4,400,000. The acquisition of the shares in MCTV Entwicklung GmbH & Co. KG, which was already included in the 2008 Group financial statements in accordance with the rules on special purpose vehicles, took place as part of the closing out of the underlying business model. The management of the ARBOmedia Group had already decided in the 2007 financial year that this business model was a failure. This acquisition eliminated a liability and provision included in the 2008 consolidated financial statements from the consolidated balance sheet.
- Termination of capital with profit participation rights contract: At the end of March 2009, the provider of the capital with profit participation rights and the Group agreed on the early termination of the capital with profit participation rights contract. The capital with profit participation rights, all accrued interest and the early repayment penalty totalling EUR 4,770,000 was repaid at the beginning of April 2009.
- Lawsuit in Spain against ARBOmedia Di-Versus S.A. and ARBOfinance & services GmbH: At the end of January 2009, a former business partner in Spain filed a lawsuit against ARBOmedia Di-Versus S.A. and ARBOfinance & services

GmbH. The plaintiff claimed payment for guaranteed minimum sales of advertising marketing services of EUR 1,500,000. The 2008 consolidated financial statements contain a provision for this lawsuit.

– Sale of ARBOmedia Di-Versus S.A. and ARBOfinance & services GmbH: In order to distance itself in legal and commercial terms from the above risks, the Group sold all its shares in these two subsidiaries in April 2009 (see Note 3). With this transaction the Group successfully separated itself from all identified procedural risks in Spain.

5 Investments in associates

In December 2008, the Group acquired 40 % of the shares of Falk Interactive LLC. The goodwill resulting from this transaction of CHF 1,024,000 was recognised in the item 'Investments in associates' as of 31 December 2008. With the inclusion of Falk Interactive LLC in the scope of consolidation (see Note 3), this goodwill was reclassified to the item 'Intangible assets'.

6 Current financial liabilities

The reduction in the current financial liabilities is mostly due to the repayment of the capital with profit participation rights (CHF 6,023,000), the compensation payment related to the acquisition of shares in MCTV Entwicklung GmbH & Co. KG (CHF 3,960,000) and the deconsolidation of the Spanish subsidiary ARBOmedia Di-Versus S.A. (CHF 789,000).

7 Provisions

Due to the elimination of various disputed contractual relationships within the ARBOmedia Group and the deconsolidation of subsidiaries, the provisions dropped by CHF 7,998,000 in the reporting period (see Note 4). The provisions as at 30 June 2009 include deferred variable purchase price liabilities related to acquisitions made in the previous year of CHF 4,800,000 as well as other provisions totalling CHF 359,000.

8 Financial income

The financial income includes deconsolidation gains from the disposals of subsidiaries for CHF 4,119,000 (see Note 3).

9 Discontinuing operations

As in the 2008 consolidated financial statements, the printing business and the marketing of print media in Romania are still classified as discontinuing operations pursuant to IFRS 5. In this regard we refer to the explanation provided in the 2008 Annual Report. As the assets of this business division were measured at fair value less costs to sell, valuation adjustments of CHF 3,098,000 were recognised in the reporting period. This valuation adjustment was required as the economic situation in Romania, in particular in the printing sector, deteriorated noticeably in the first half of 2009. The deterioration in the economic conditions also had a substantial impact on the printing company's operating business.

10 Seasonal and other fluctuations in business activities

Experience has shown that the Group's earnings in the course of a year are subject to seasonal fluctuations. As a rule the Group earns more in the second half of the year, with the lion's share of the earnings falling in the fourth quarter. As most of the expenses are not related to sales and some marketing contracts make provision for commission increases when certain minimum sales are reached, the operating profit (EBIT) and period profit are also lower in the first semester than for the financial year as a whole. In addition to seasonal fluctuations, specific events – for example, large events such as the football world championships or European championships and the Olympic Games – can have a substantial impact on deployment and the allocation of advertising expenses during the year.

11 Events after the balance sheet date

The audit committee of the board of directors of Goldbach Media AG approved these consolidated interim financial statements on 11 August 2009. Nothing that will have a significant impact on the consolidated financial statements occurred between the balance sheet date and 11 August 2009.

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