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EANS-Adhoc: Goldbach Media AG
annual results 2009

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results 2009

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Ad hoc press release

Group result for 2009: Growth continues at Goldbach Media

Sustained profitable growth in the offline and online divisions - CHF 306.5 million in net income - 15.7% percent increased in sales - CHF 22.1 million in EBTA - CHF 4.8 million in profit for the year - increased profit in ongoing business - proposed dividend of CHF 0.63 - positive start in the new business year - anticipated growth in sales and EBIT for 2010.

Küsnacht, March 4, 2010. Goldbach Media, the leader in advertising marketing in private electronic, interactive and mobile media in Switzerland, again achieved profitable growth in 2009 in its online and offline divisions, with its international companies in ten countries, despite a challenging market environment. With a 15.7% increase in net income of CHF 306.5 million, the Group generated EBITDA of CHF 22.1 million (-3.6%) and CHF 18.6 million (-8.3%) in EBIT. At CHF 4.8 million (-54%), the profit for the year was halved primarily due to write-downs involving the print business for sale in Romania. A dividend of CHF 0.63 per share will be proposed at the General Assembly. Goldbach Media anticipates a continuation of its profitable growth and significant increase in EBIT in 2010, should the economic situation remain stable.

In January, Goldbach Media Group published its provisional sales and division figures for the 2009 business year. Group turnover consisted of 63% generated in the offline division and 37% in the online division (prior year 70% offline, 30% online). The share of income generated in the international companies (Germany, Austria, Croatia, Slovenia, Serbia, Poland, Czech Republic, Romania and Russia) increased by 71.2% to CHF 62 million, and currently contributes to 20% of Group turnover (prior year 14%).

Despite the economically challenging business environment, the equity capital ratio remained stable at 40.2% (prior year 40.8%). Cash and cash equivalents increased to CHF 44.4 million (prior year CHF 34.5 million). The foreign currency market was volatile, leading to an average drop of 4.9% in the value of the euro in relation to the Swiss franc, while the Polish Zloty even dropped by 23%.

Taking into account the separation of the Romanian print business, the profit from ongoing business increased by 2.2% to CHF 18.4 million (prior year CHF 18 million). In accordance with the Group's customary dividend policy, to be proposed to the shareholders of Goldbach Media will be a 10.5% higher dividend of CHF 0.63 per share (prior year CHF 0.57).

Remarkable growth and improvement of the market position in the online division The online division, which includes performance marketing and advertising logistics for digital and interactive media, including online advertising on Internet TV, grew by 42.7% in 2009, with sales of CHF 114.5 million (prior year CHF 80.2 million). Organic growth in the online division amounted to 17%; or 22.2% when exchange rate adjusted. Combined in the online division are Goldbach's conceptual, creative and technological offers for digital and mobile media, along with search machine marketing and marketing services for Internet advertising. The online division is comprised of the Swiss-based companies, AdLink Media and OnEmotion, as well as orange8 interactive in Switzerland and Germany, and also Wilmaa Internet television and the marketing companies, Goldbach Media Adriatic, and the subsidiary, ARBOMedia, acquired in 2008, which is specialized in marketing in Eastern Europe. They contributed CHF 3.7 million to EBIT in 2009 (prior year 6.0 million). The 38% decrease in EBIT, despite the positive and profitable course of business, is a result of the high investments needed to expand business activities and to gain market share. Furthermore, in the third quarter of 2009, EBIT was affected by a serious crisis-related market downturn

which occurred throughout the online sector, particularly in Poland, the most important market for ARBOMedia, which comprises around three-fourths of its revenues. The rapid return to significant sales growth throughout the entire online division in the fourth quarter of 2009 was not enough to entirely offset the EBIT losses of the third quarter; nevertheless they evoke hope for the current 2010 business year.

The marketing of Internet TV on the whole grew very positively for the online division in 2009. Goldbach Media acquired a 50% stake in Wilmaa Internet TV in January. The television and computer are merging into one. Internet TV, which is the broadcasting of television signals over the Web, has begun its victory march in Switzerland. As an interactive medium, Internet TV opens further marketing potential for Goldbach Media; the know-how now being gathered in Switzerland will be relatively easy to transfer outside the country when the opportunity to do so arises.

Goldbach Media seeks to actively design structural change in the online advertising business. A structural change is underway in the online advertising business, in which the market is dividing into site-specific and network-wide advertising offers. This will have a medium-term impact on the value creation chain and margins in online marketing. Goldbach Media today is taking a leading role in the regions where it is active, in site-specific marketing and in the design of performance marketing. Through the long-term strategic partnership agreement signed in 2009 with the European-American Adconion Group, Goldbach Media is also able to make network-wide offers. The cooperation with Adconion provides Goldbach Media with the exclusive use of an ad-serving technology specialized in performance marketing, in Switzerland, Austria, the Adriatic region and throughout Eastern Europe. This gives Goldbach Media access to a network of around 400 million Internet users. The cooperation enables Goldbach Media to actively design the ongoing structural change in the regions in which it is active and throughout Eastern Europe, thereby strengthening its position as the leading marketer of online marketing and online advertising.

The offline division is profiting from the booming advertising trend towards electronic media. In the offline division, which is the marketing of advertising time on private radio and television, with Teletext and Adscreen, which are primarily focused on Switzerland, turnover increased by 3.9% (prior year 1%) in 2009, with CHF 193.1 million (prior year 185.9 million). The economically challenged environment of 2009 further accelerated the trend towards advertising in electronic media. Among the winners in advertising media in Switzerland in addition to online media, are also TV and radio. Through its focus on the marketing of private electronic media, Goldbach Media and its IP Multimedia subsidiary have over-proportionately profited from the megatrend. With its TV portfolio of 15 Swiss TV stations and eight Swiss advertising windows, Goldbach Media is the audience market leader in German-speaking Switzerland and in 2nd place in French-speaking Switzerland. The offline division comprises 63% of Goldbach Media's net income (prior year 70%). In what was a generally recessive advertising environment, the offline division further expanded its market share. The offline division contributed CHF 18.7 million to the EBIT in 2009 (prior year 18.9 million).

Outlook: Growth in turnover and EBIT anticipated. After the economic crisis mood fully engulfed the advertising industry in the third quarter of 2009, particularly in the online division, but also to some degree in the offline division, the fourth quarter witnessed a rally on an unprecedented scale. The first two months of the 2010 business year seem to confirm that the downward trend in the advertising markets has reversed. Goldbach Media is off to a positive start in 2010. This particularly applies to the online business in Eastern Europe, in which, nevertheless, difficult to forecast currency exchange influences may still come to bear. The expansion of the network-wide online advertising offer in the current business year may also have a positive impact on profits in 2011. Due to the current and ongoing market volatilities, previously unknown on this scale, a reliable forecast for the current business year is simply not possible. On the other hand, should the economic and market situation remain relatively stable in 2010, Goldbach Media expects further profitable growth and a significant increase in EBIT.

"Goldbach Media specialized early on in the marketing of electronic and interactive media," stated Klaus Kappeler, CEO of Goldbach Media. "As a focused advertising logistics expert with great market acceptance and a leading market position in the online advertising markets of Eastern Europe and the South Adriatic region, Goldbach Media has good opportunities to profit from the high growth potential. The negative and positive influences in Eastern Europe are both leading to dramatic market upheaval. This is also evidenced by the rapidly growing advertising sales for our new client, Facebook, in this region."

end of announcement

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inquiry note:

Further

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