



# Half-year figures 2018

28 August 2018



# Pietro Supino

Publisher & Chairman of the Board of  
Directors



28 August 2018

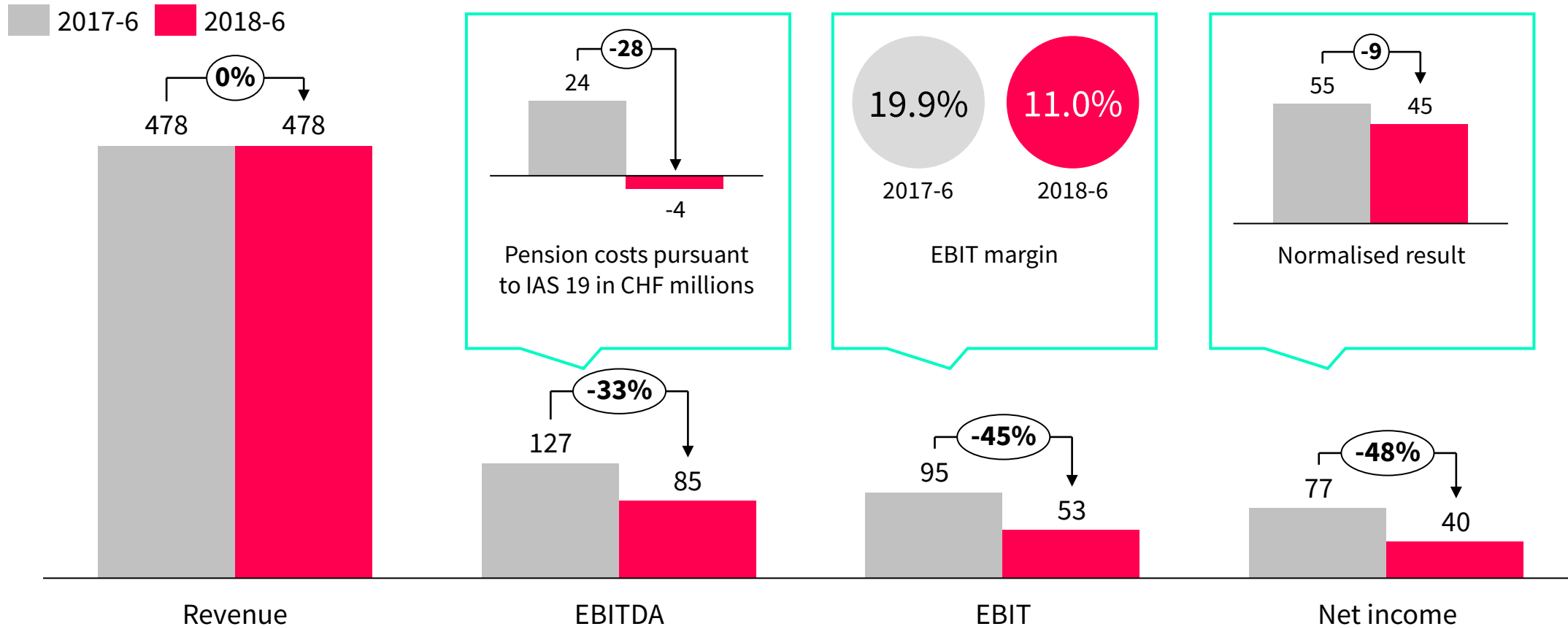
# Christoph Tonini

Chief Executive Officer



28 August 2018

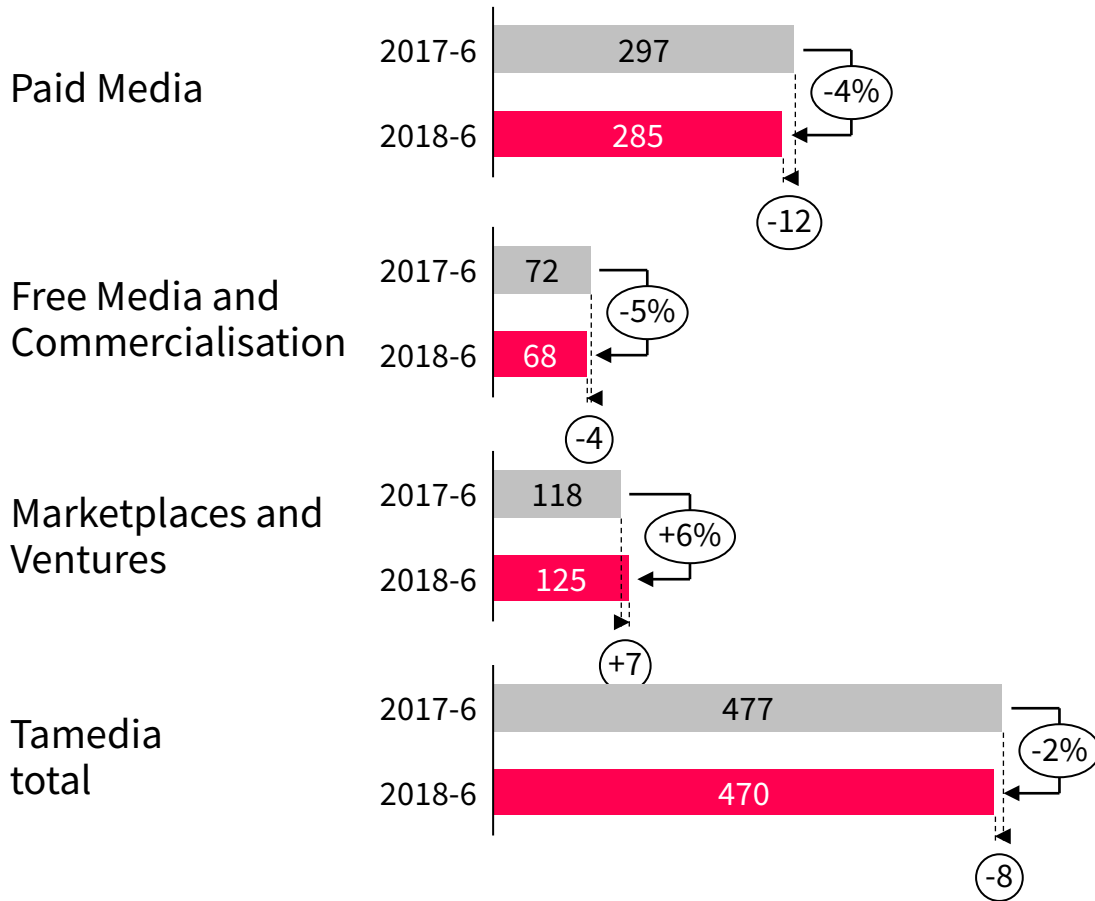
# IAS 19 and payment default affect result



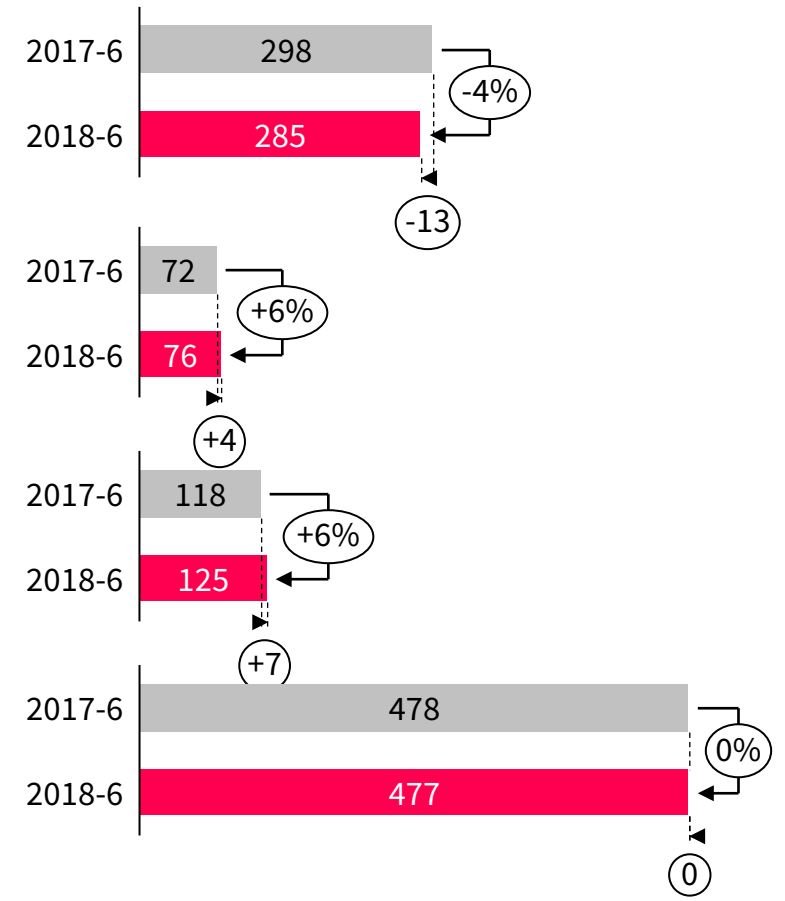
Revenue and net income in 2018-6 in CHF millions



# Organic decline in publishing areas



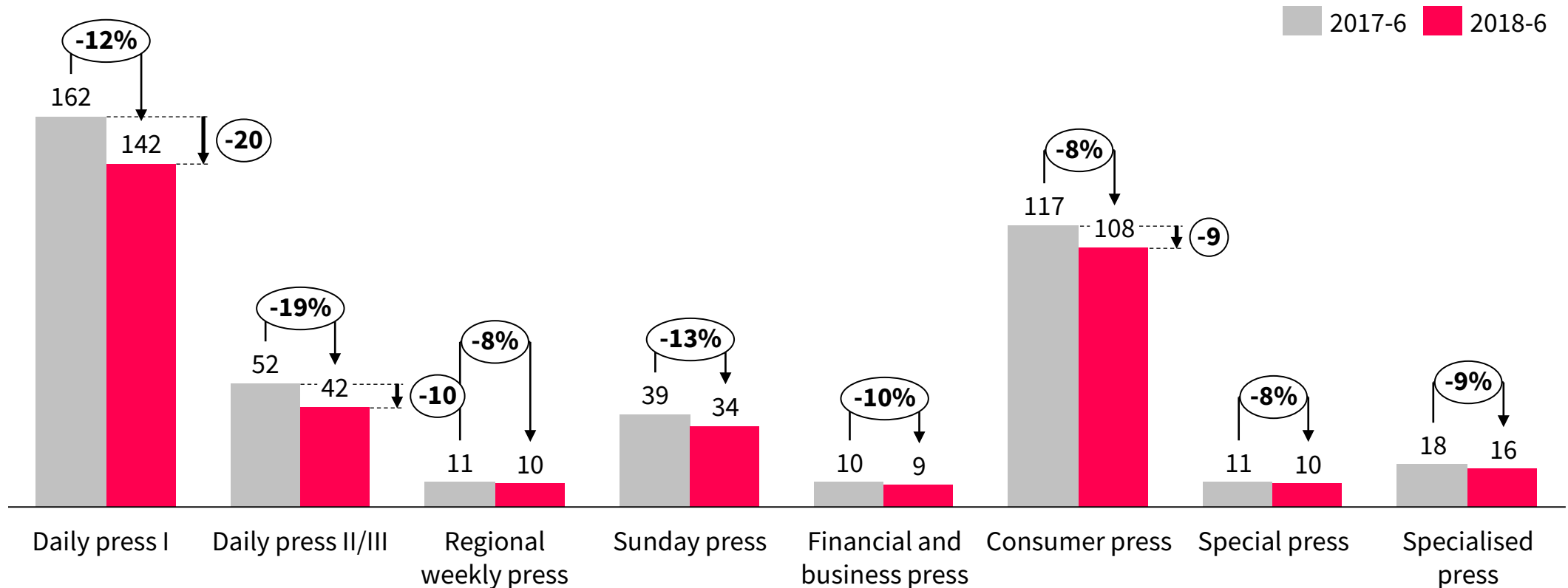
Organic revenue growth\* in CHF millions



Consolidated revenue growth in CHF millions



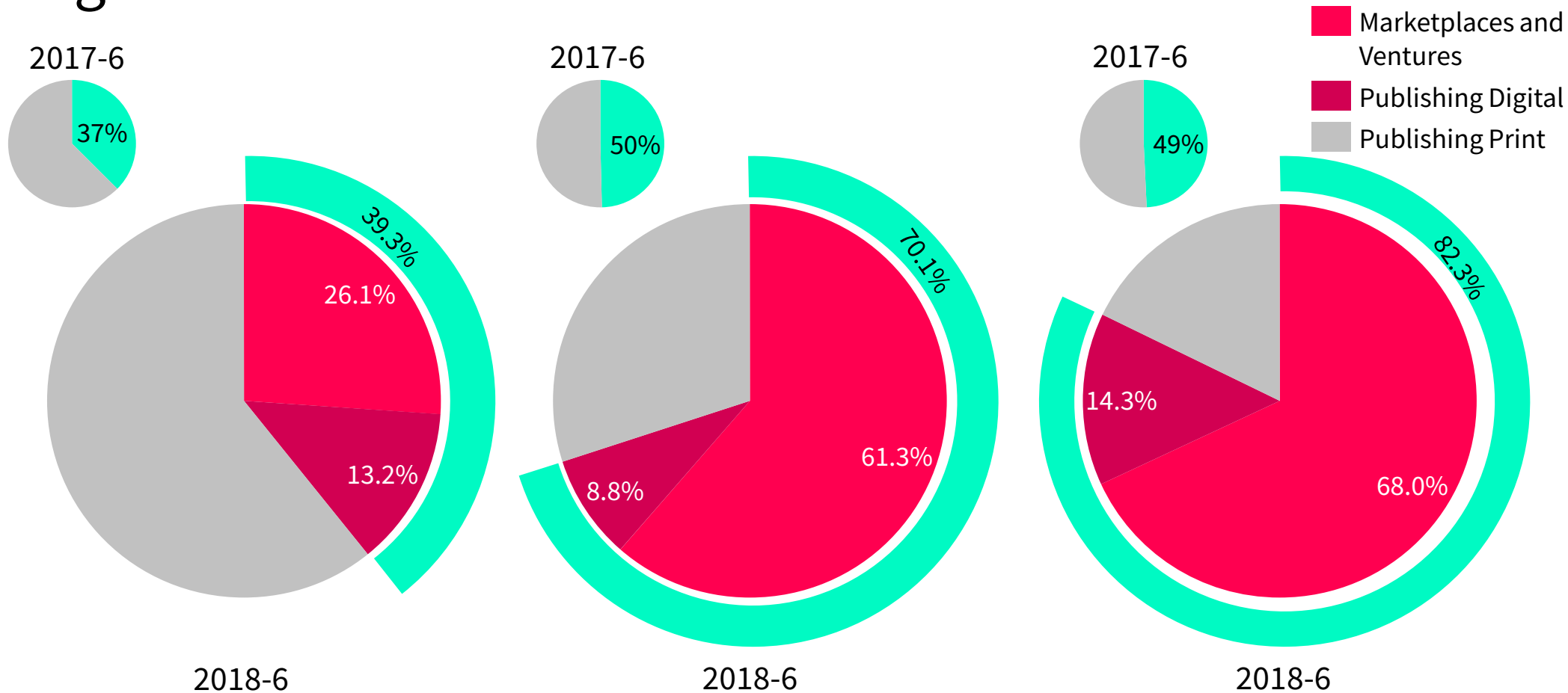
# Print advertising market: daily press with biggest losses



Net revenue for print advertising in CHF millions, compared to the previous year



# Digital offers: 39% revenue and 70% EBITDA share



Pro forma revenue share of digital products in per cent

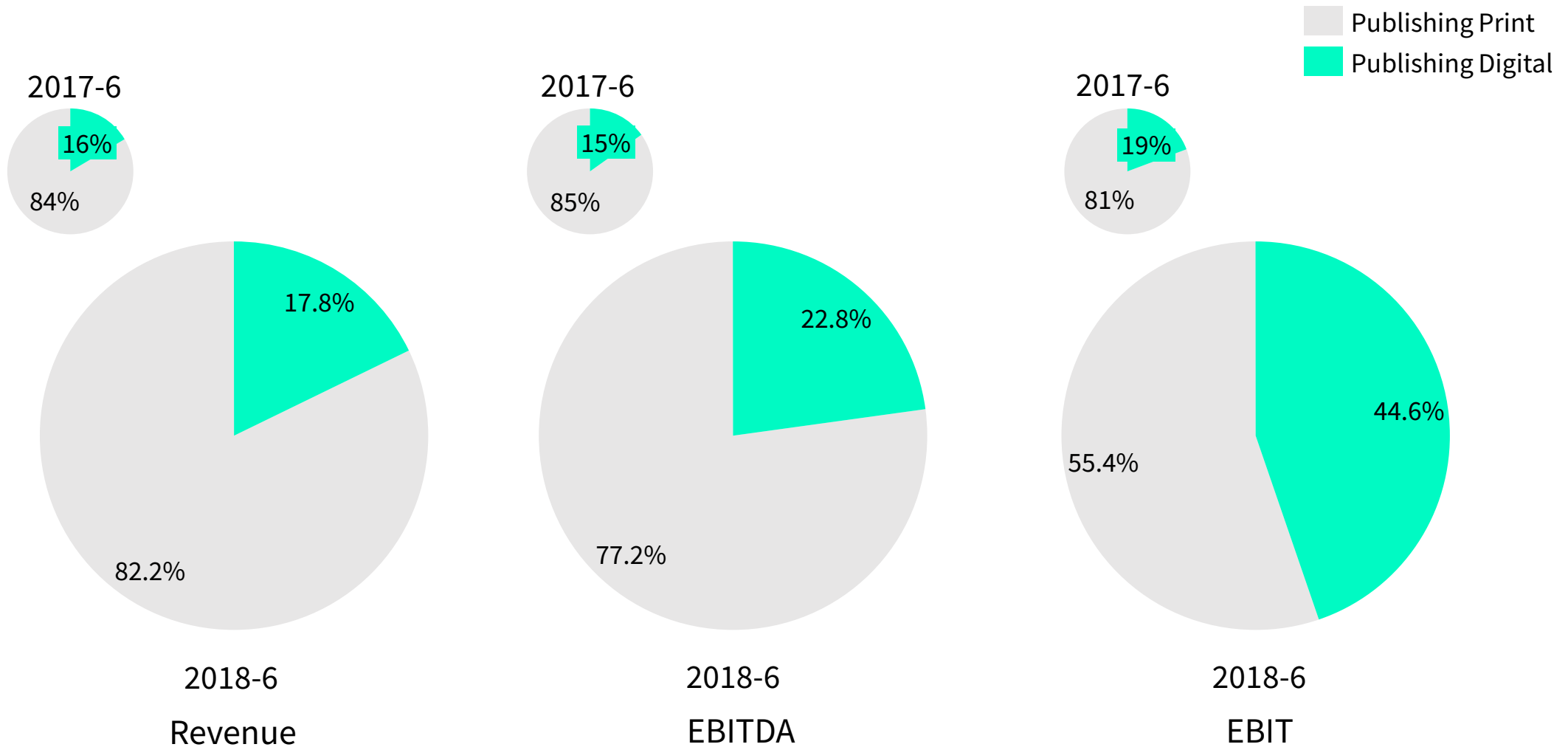
Pro forma EBITDA share of digital products in per cent

Pro forma EBIT share of digital products in per cent



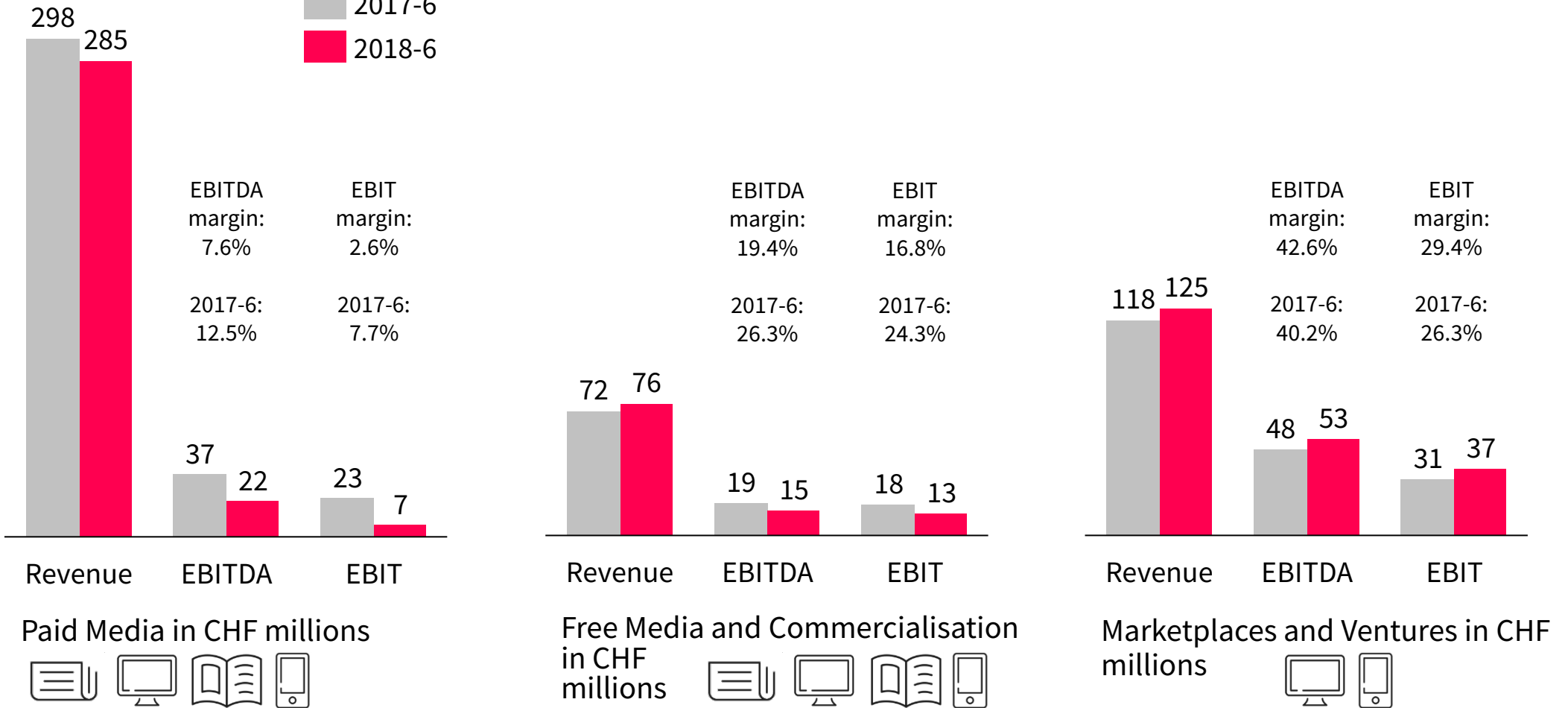


# Digital offers account for 45 per cent of Publishing EBIT



# Marketplaces and Ventures with biggest EBITDA contribution

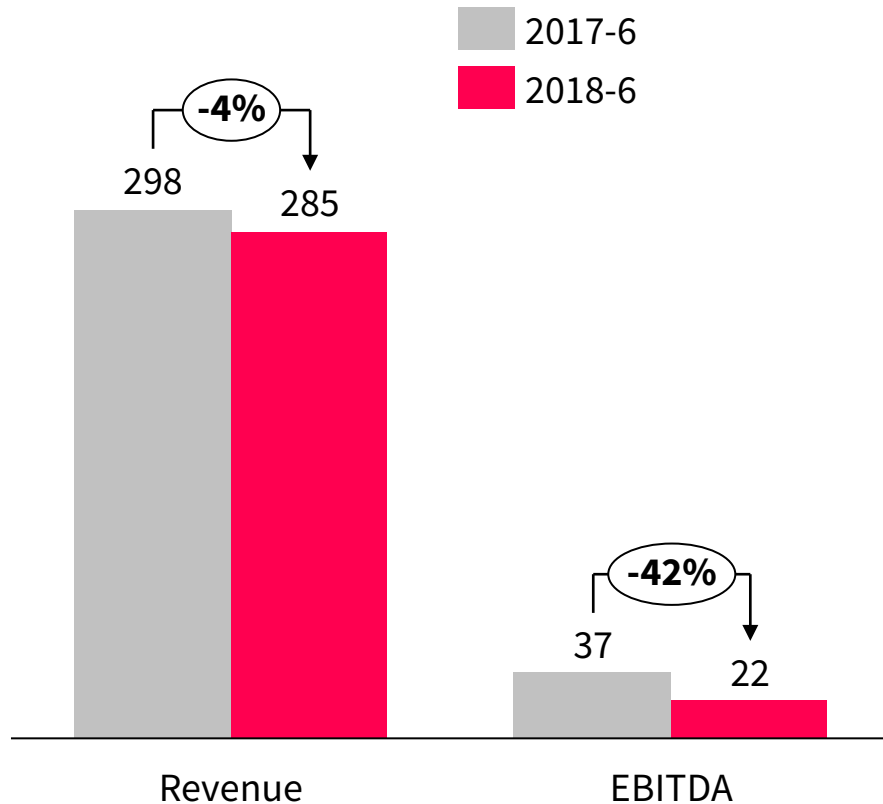
2017-6  
2018-6



# Paid Media



# Above-average decline in the advertising market



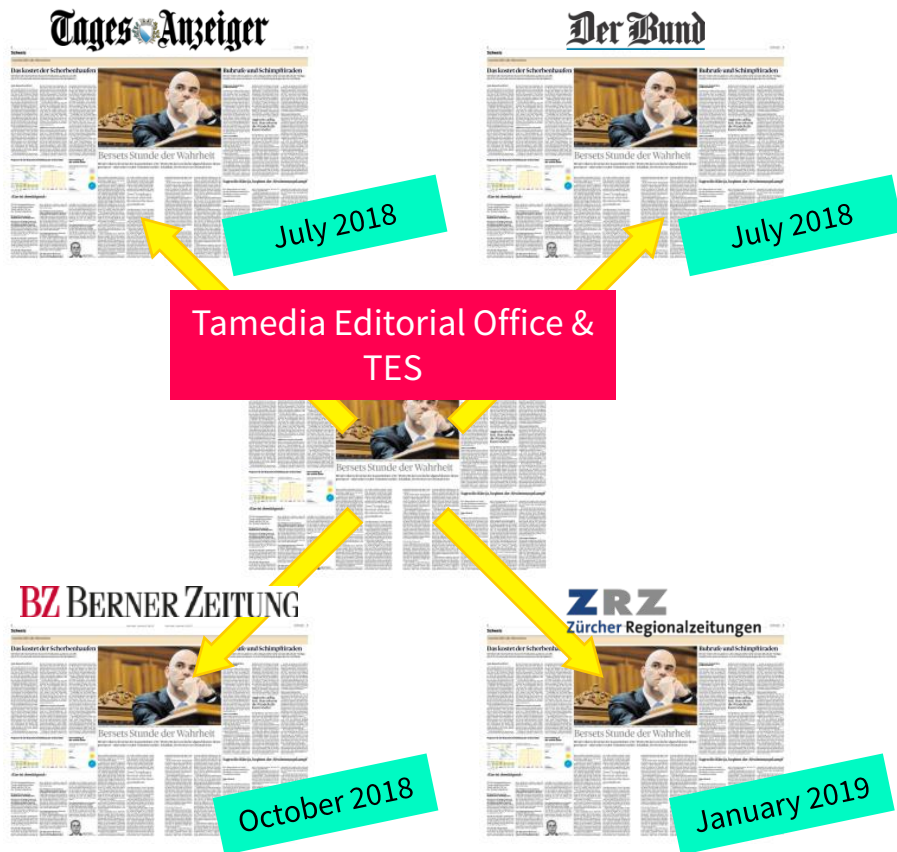
## The key points

- Advertising market declined sharply for newspapers and consumer magazines
- Publicitas bankruptcy resulted in a valuation allowance of CHF 3 million (recorded as an expense)
- Newspaper printing facilities with lower results due to the increasing price of paper
- Further increase in digital subscriptions
- Restructuring of editorial teams
- New layout successfully introduced for daily newspapers
- New e-paper app for all titles

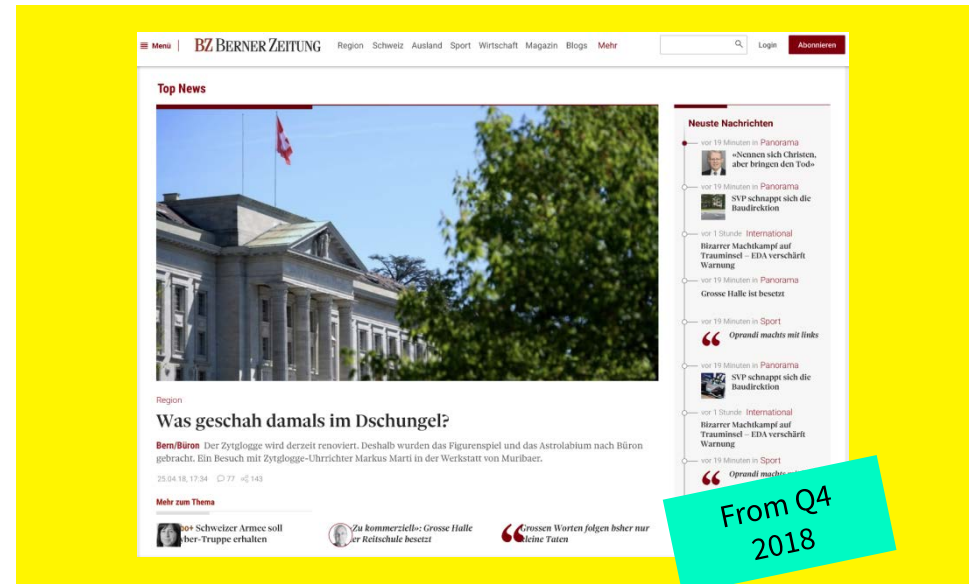
Paid Media segment overview in CHF millions



# Harmonised editorial system and layout for daily titles

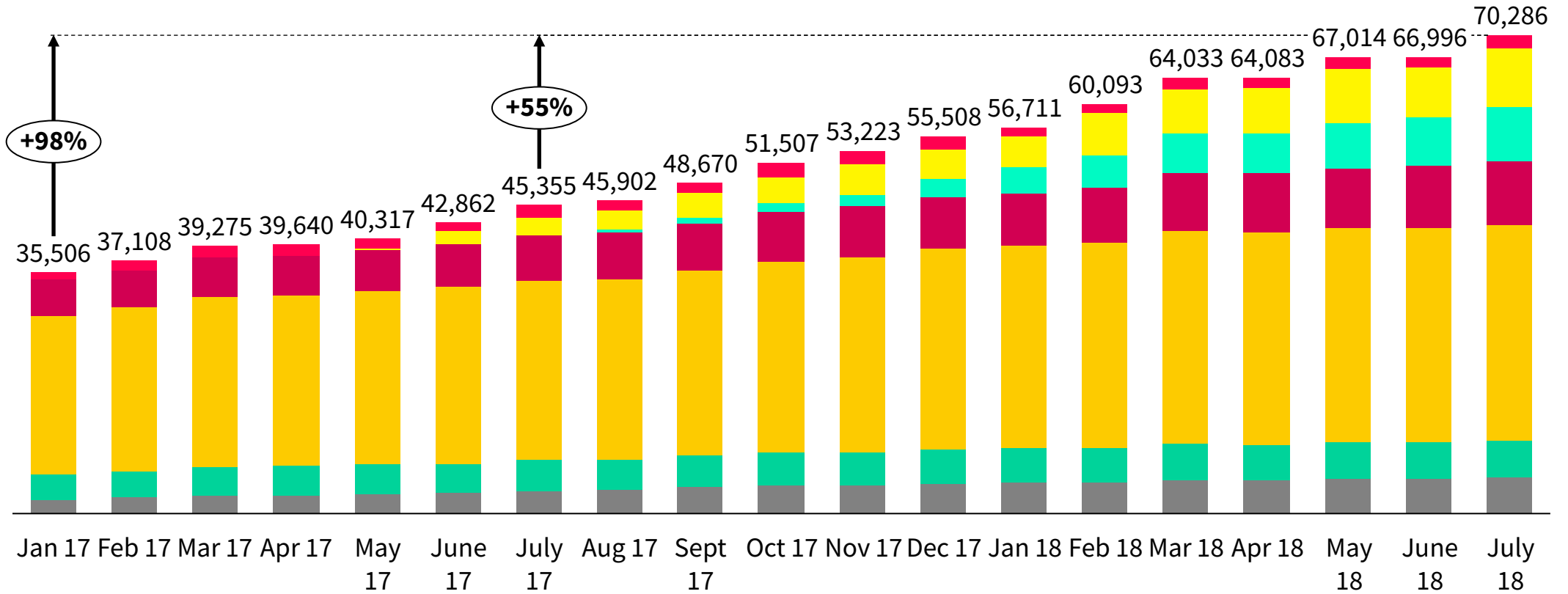


- Automation thanks to new editorial system
- New print layout to be introduced by January 2019

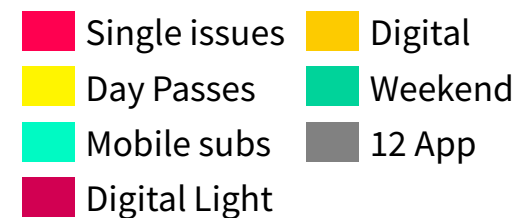


- News platforms (desktop, mobile and apps) will go online in Q4, boasting state-of-the-art usability based on user feedback and extensive user tests
- In addition, we regularly conduct A/B and usability tests for the purpose of developing content on the one hand and monetisation models on the other; testing has become routine

# Encouraging performance of paid newsplatforms offer



## Digital subscriptions





# High capacity utilisation at printing facilities thanks to third-party orders

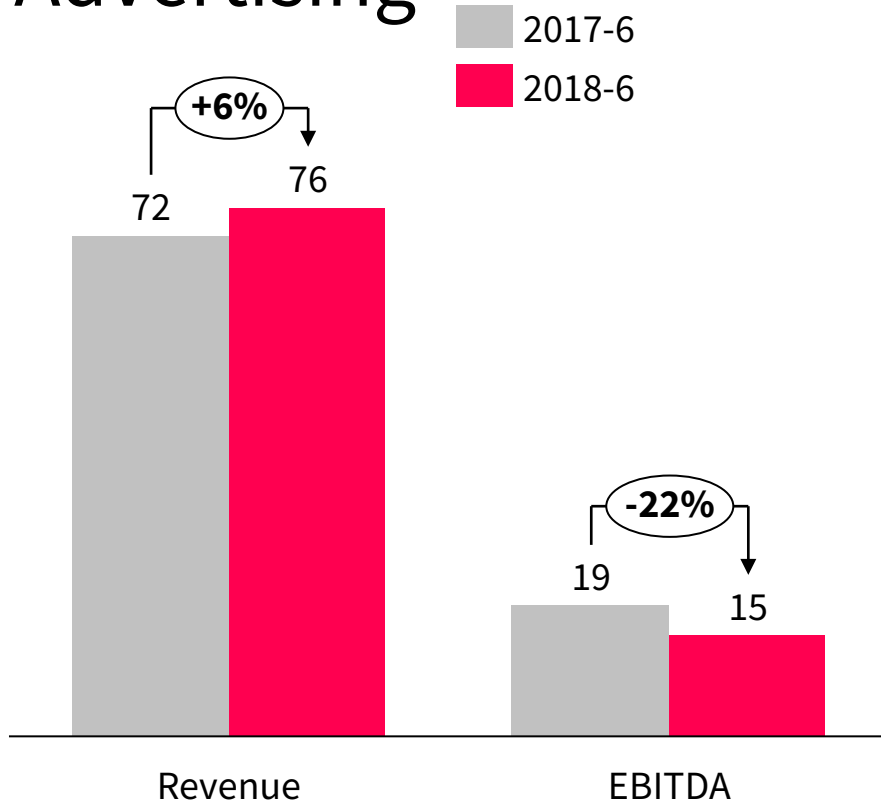


# Free Media and Commercialisation





# Revenue increase due to the integration of Neo Advertising



- Acquisition of a majority stake in Neo Advertising; integration of Neo Advertising into the Advertising & Free Media segment
- From July, Le Matin will continue as a digital brand within Advertising & Free Media
- Declining print advertising market also having an impact on free media – digital growth unable to fully offset this
- 20 Minuten Friday – new publication frequency and now also in French-speaking Switzerland
- 20minuten.ch was the first digital news portal in German-speaking Switzerland to exceed 100 million visits in one month in June 2018
- Publicitas bankruptcy resulted in a valuation allowance of CHF 2 million (recorded as an expense)

Free Media and Commercialisation segment overview in CHF millions



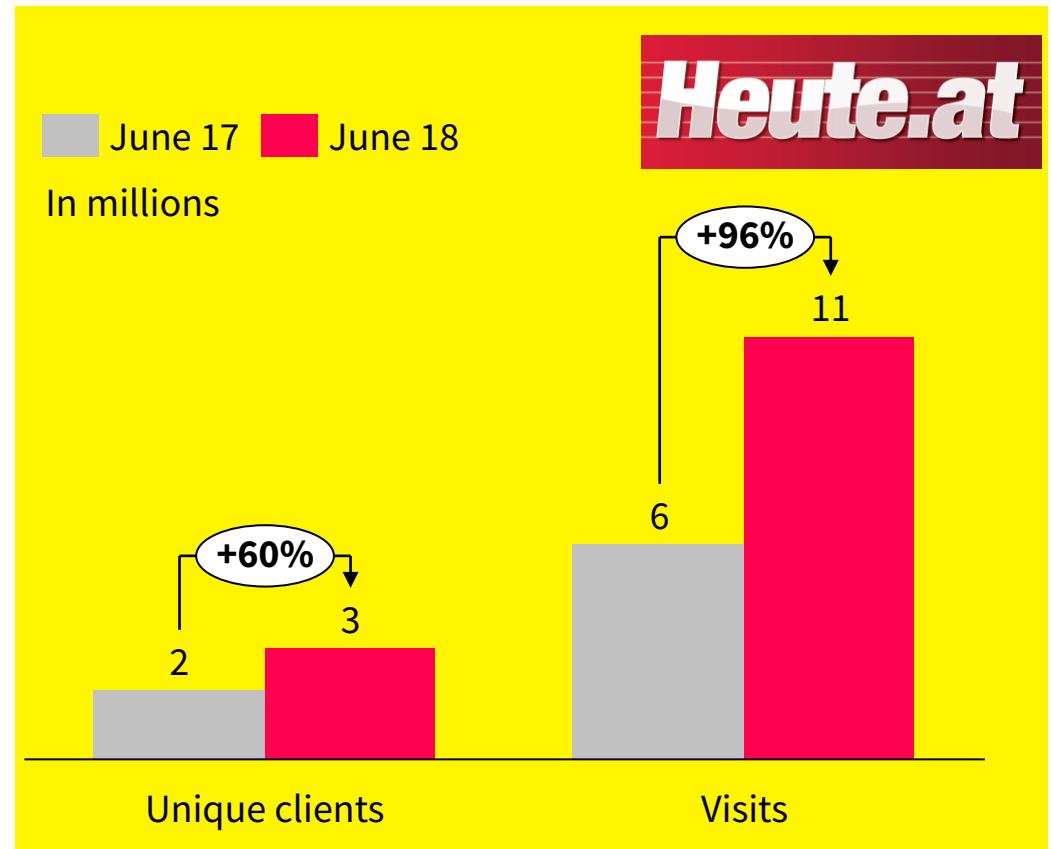
# Majority stake in Neo Advertising; heute.at picks up sharply



neo advertising

- Acquisition of majority stake in Neo Advertising; integration of Neo Advertising into the Advertising & Free Media segment at the end of February 2018
- Revenue increase due to the integration of Neo
- Out-of-home business clearly profitable but with a lower margin compared to media

Neo Advertising



heute.at



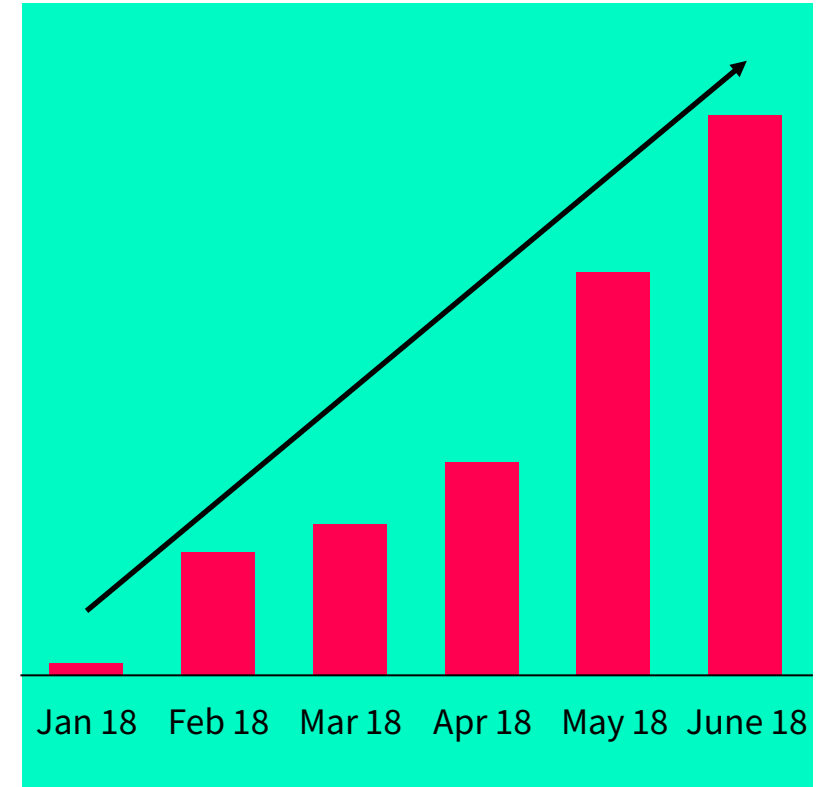
# Video and advertising offer performing very well on social media



Reach  
“Pro Infirmis”  
22 posts and around  
500,000 visits



Monobrand & reach  
“Bio familia”  
26 posts and around  
410,000 visits in  
partnership with  
“Picstars”



tSocial revenue

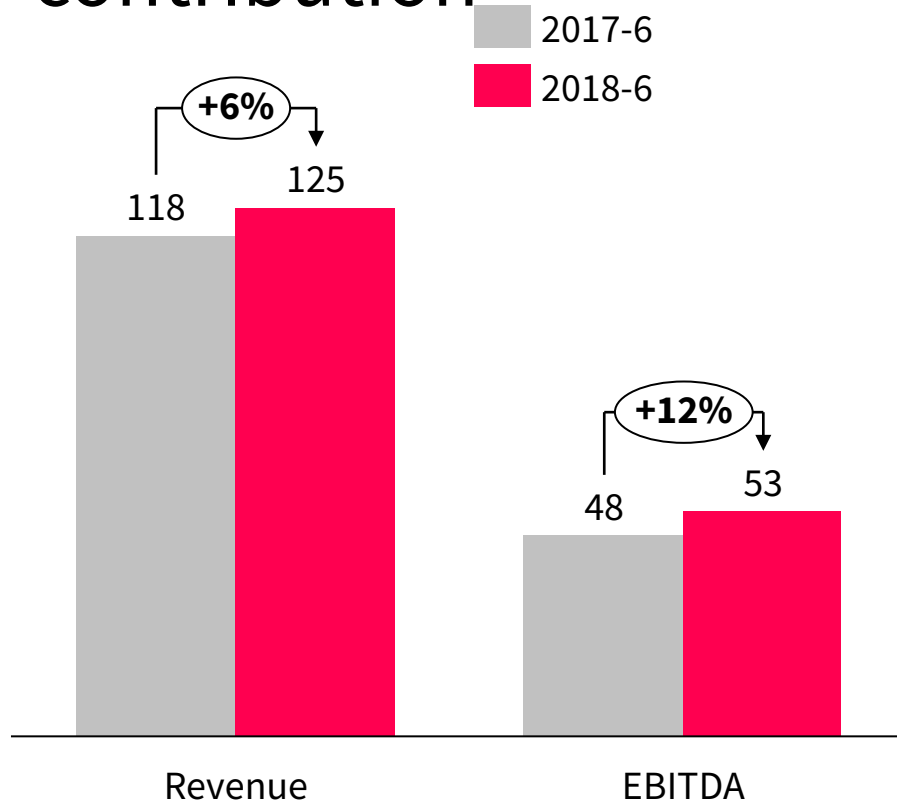
Examples of where tSocial has been implemented



# Marketplaces and Ventures



# Marketplaces and Ventures with biggest EBITDA contribution

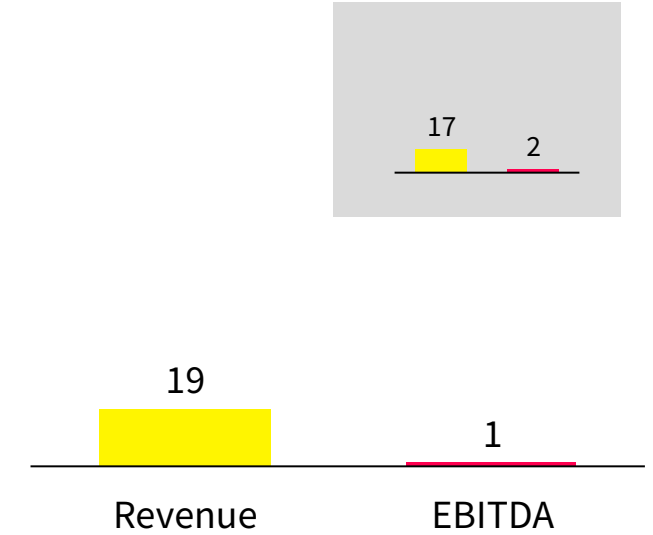
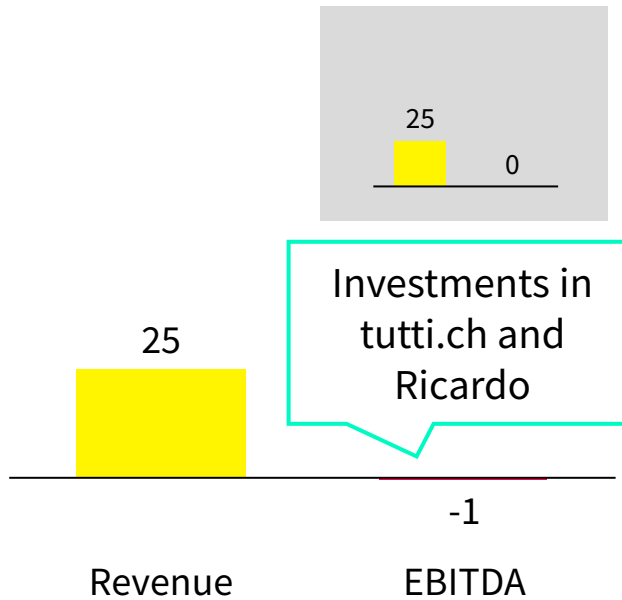
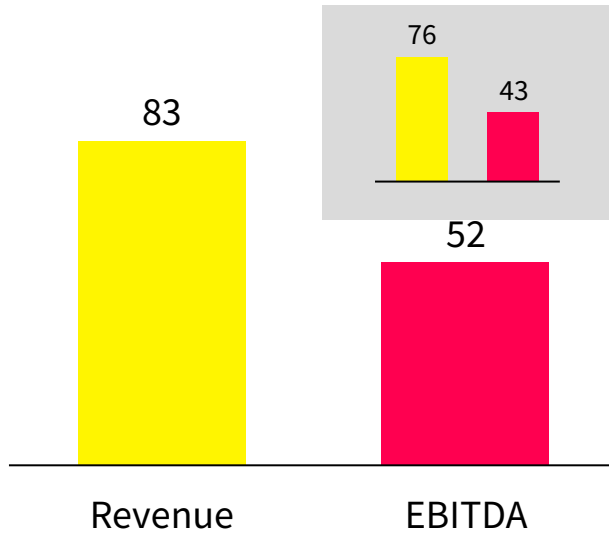


- Positive revenue trend and above-average net income
- JobCloud put in another very good performance
- Homegate kept the result at a high level
- New technology underpinning ricardo.ch
- Successful merger between Tradono and Trendsales in Denmark
- Beginning of joint venture with AXA in the mobility industry, with the latter acquiring a 50 per cent stake in autoricardo.ch
- Stake in Gowago, a vehicle platform for new cars

Marketplaces and Ventures segment overview in CHF millions



# Classifieds again improved on already excellent results



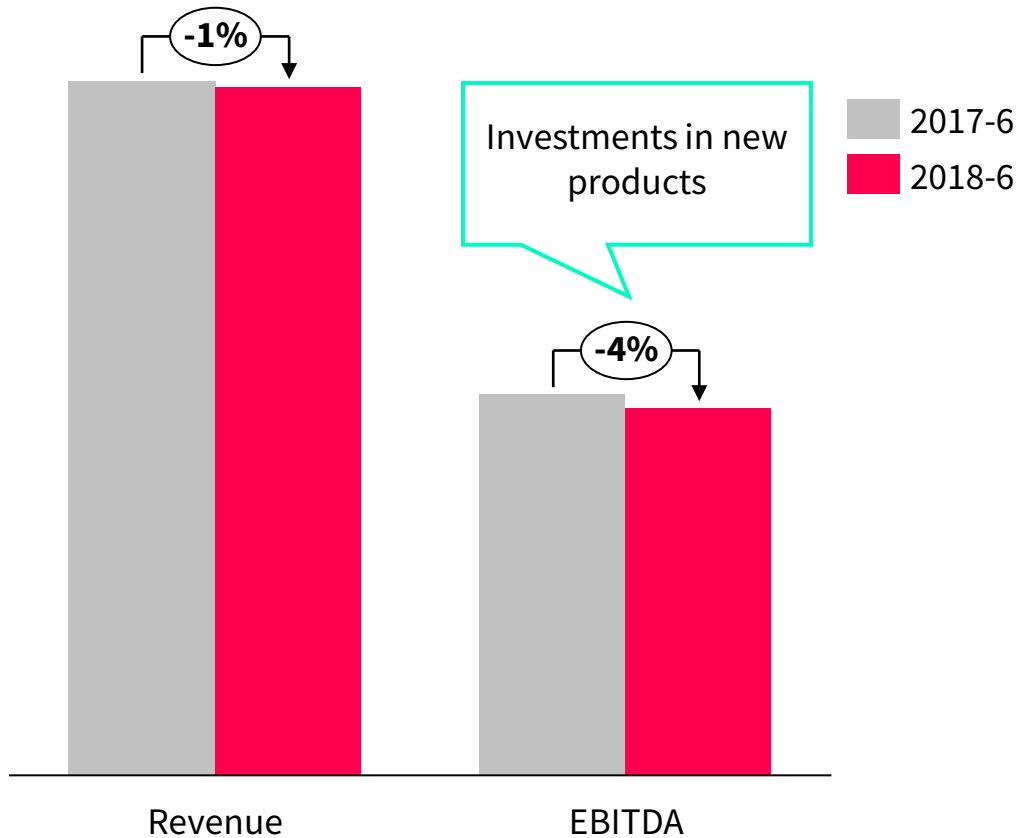
**Classifieds**  
EBITDA margin: 62.4 per cent

**Marketplaces**  
EBITDA margin: -2.2 per cent

**Services & Ventures**  
EBITDA margin: 7.2 per cent



# Homegate achieved a stable, high-level result



Revenue and EBITDA



**ClubOne**  
Unlimited number of advertisements – at a flat rate

ClubOne  
Willkommensgeschenk  
Startguthaben  
für TopListing

**Premium listing**

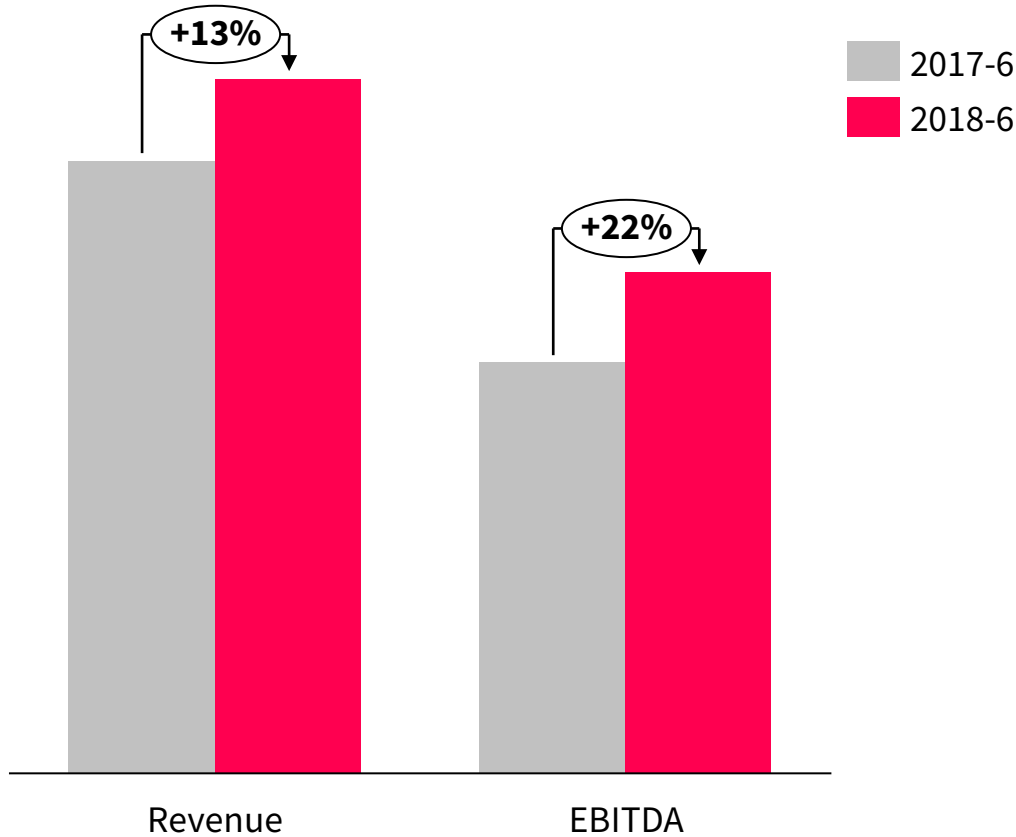
**Top listing**

**Regio Star**

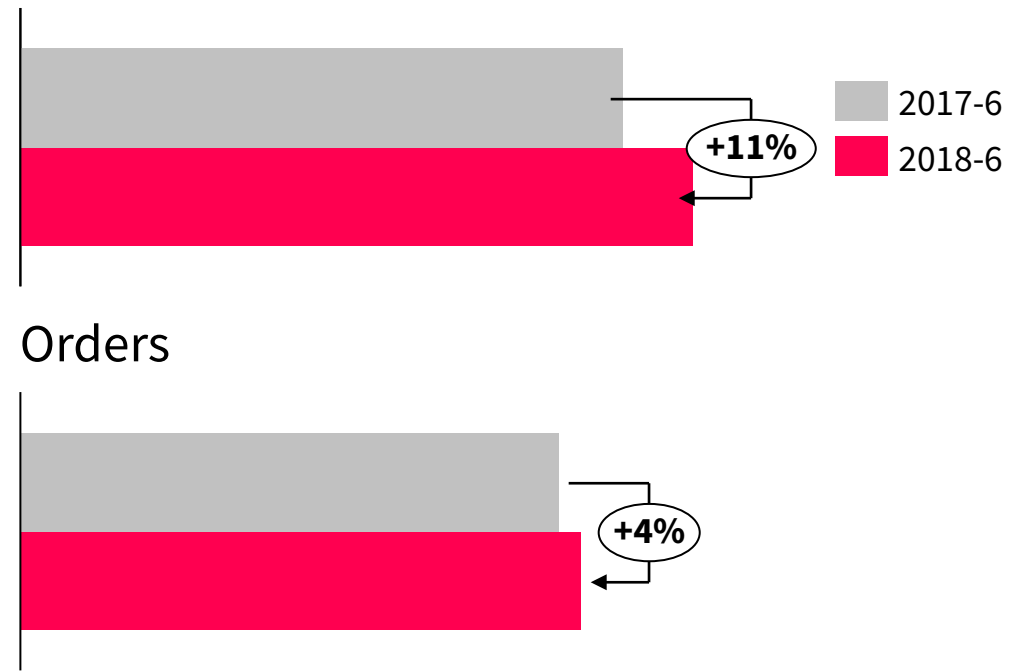
Initial performance of ClubOne offer is above expectations



# JobCloud benefited from a booming job market



Revenue and EBITDA

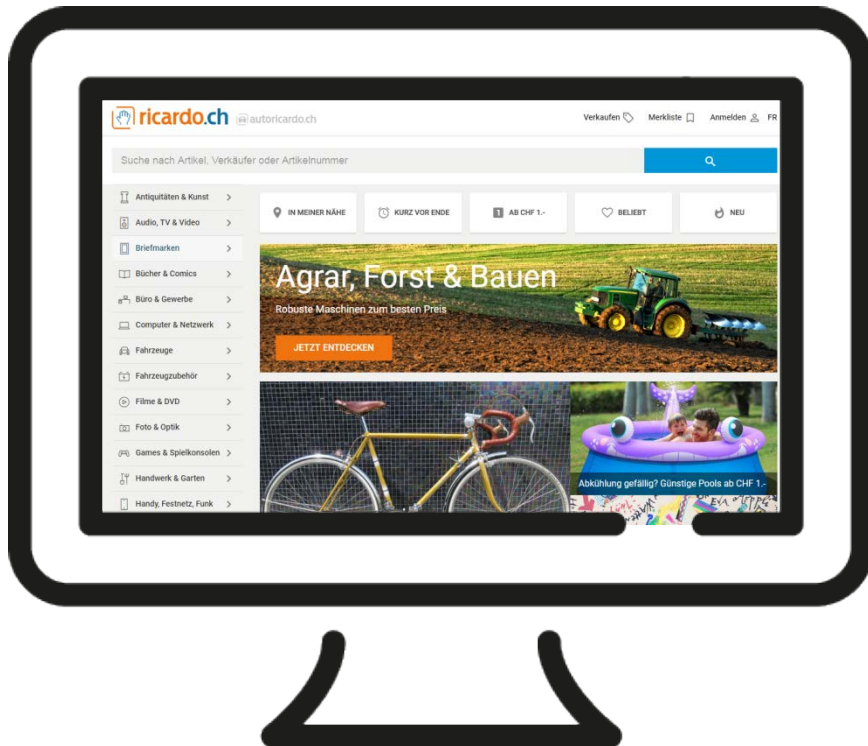


Visits to JobCloud network





# Ricardo: reprogramming almost complete



- New page is already fielding over 80 per cent of traffic
- New platform is cloud-based
- Increase in sessions
- Introduction of a new, uniform fee model
- No listing fee

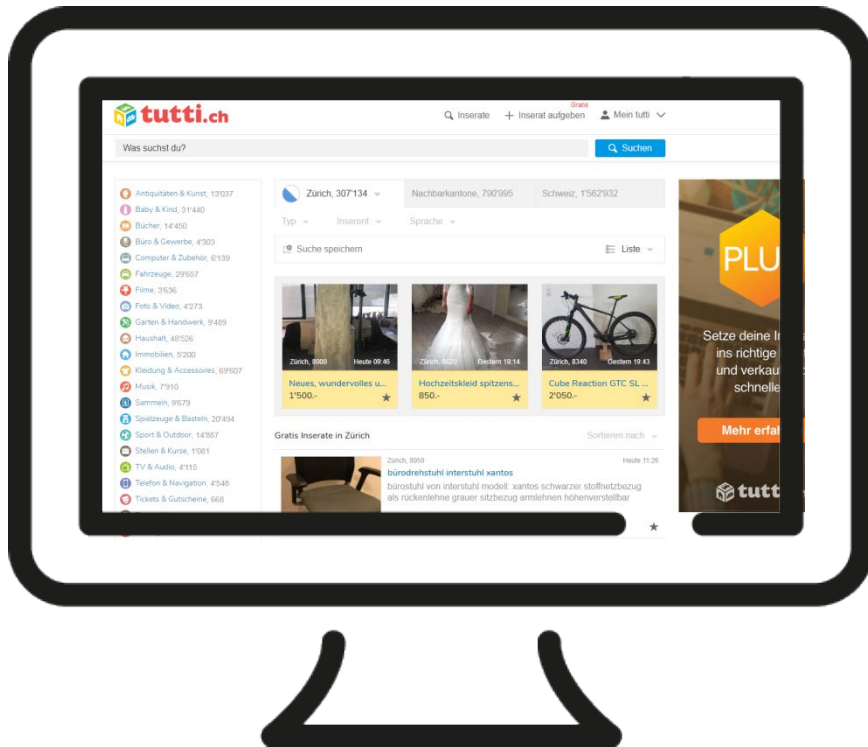
# Doodle: significant growth in scheduling polls

# Doodle



- Significant increase in scheduling polls (14 per cent) and users (6 per cent) compared to the previous year
- Major expansion of Doodle team to help drive further growth in scheduling polls and subscription solutions; increase in functionality for professional users
- Every day, over 10,000 users use the bot to find the best time slots

# Tutti: significant increase in users



- Number of advertisements up 29 per cent year-on-year
- Number of visits up 7 per cent
- Around 400,000 active users – up 25 per cent year-on-year
- Launch of new advertising campaign in autumn 2018
- Platform continues to be an investment project



# Projects and outlook



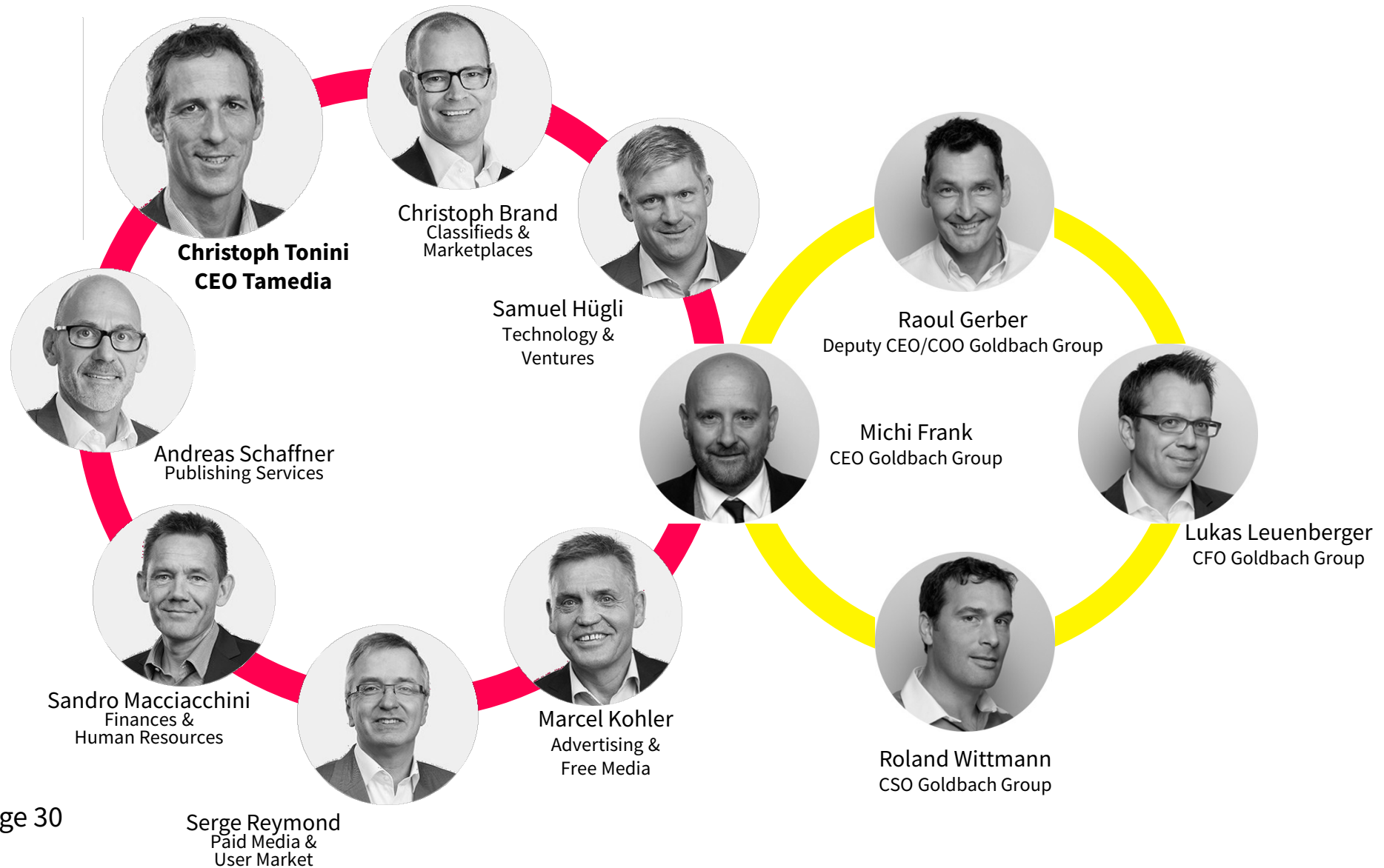
# Entire advertising range from a single service provider



- Digital out-of-home
- Mobile
- Online
- Radio
- Television
- Magazines
- Newspapers



# Michi Frank joins the Management Board



# After merger: Investment in the future of advertising products



- Goldbach and Tamedia are now in an even better position to identify trends quickly and develop new technologies and advertising forms fast and efficiently



- The complementary inventory of Goldbach and Tamedia offers attractive brands in TV, print, online and radio and therefore it is ideal to provide clients with cross-media products from one source in the future

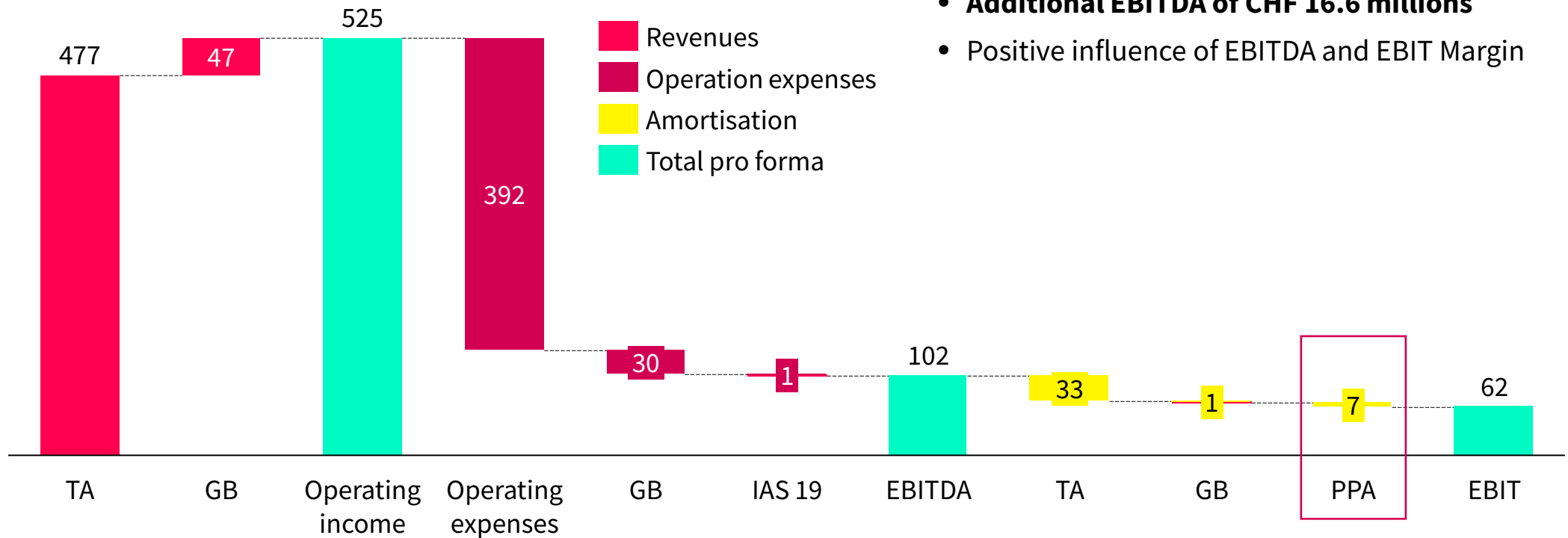


- Jointly expand the competitive position, create cross-media advertising products, develop an advertising platform with attractive brands in TV, print, online and radio and expand the out-of-home segment

Current estimate

# Planned shift to net presentation; slightly higher margin

Pro forma consolidated income statement 2018-6 (in CHF million)



- Conversion from previous gross report to net presentation; increase of operating income by CHF 47 millions
- **Additional EBITDA of CHF 16.6 millions**
- Positive influence of EBITDA and EBIT Margin





# Acquisition of the Basler Zeitung; sale of gazettes



# Planned acquisition of a majority stake in Zattoo



- Tamedia increases its stake in Zattoo International AG to more than 50 per cent
- Zattoo is the Swiss and German market leader in Internet TV
- Strategic partnership between Tamedia and Goldbach opens up new synergies for marketing Zattoo in Switzerland and Germany
- Acquisition subject to approval by the Competition Commission (COMCO)

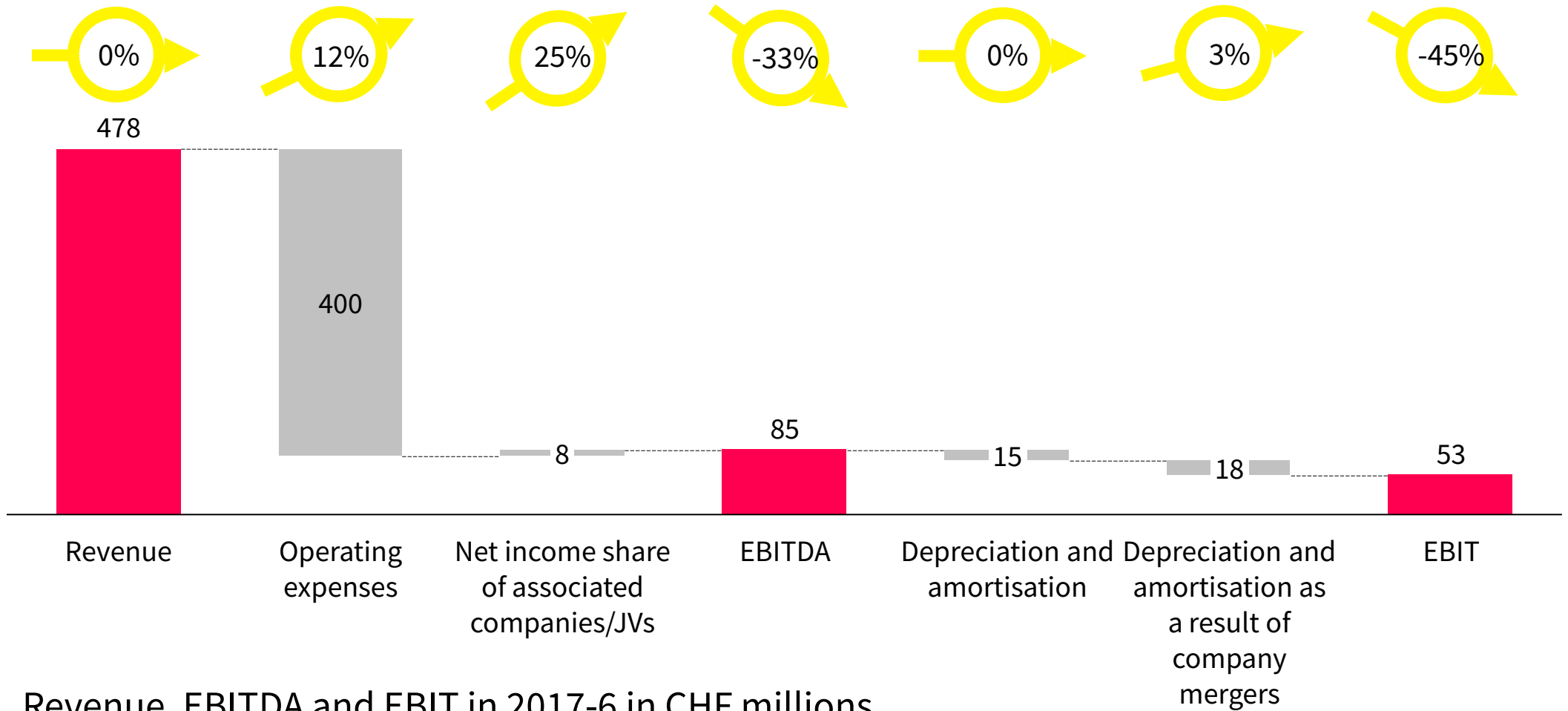
# Sandro Macciaccchini

Chief Financial Officer &  
Head of Human Resources

28 August 2018

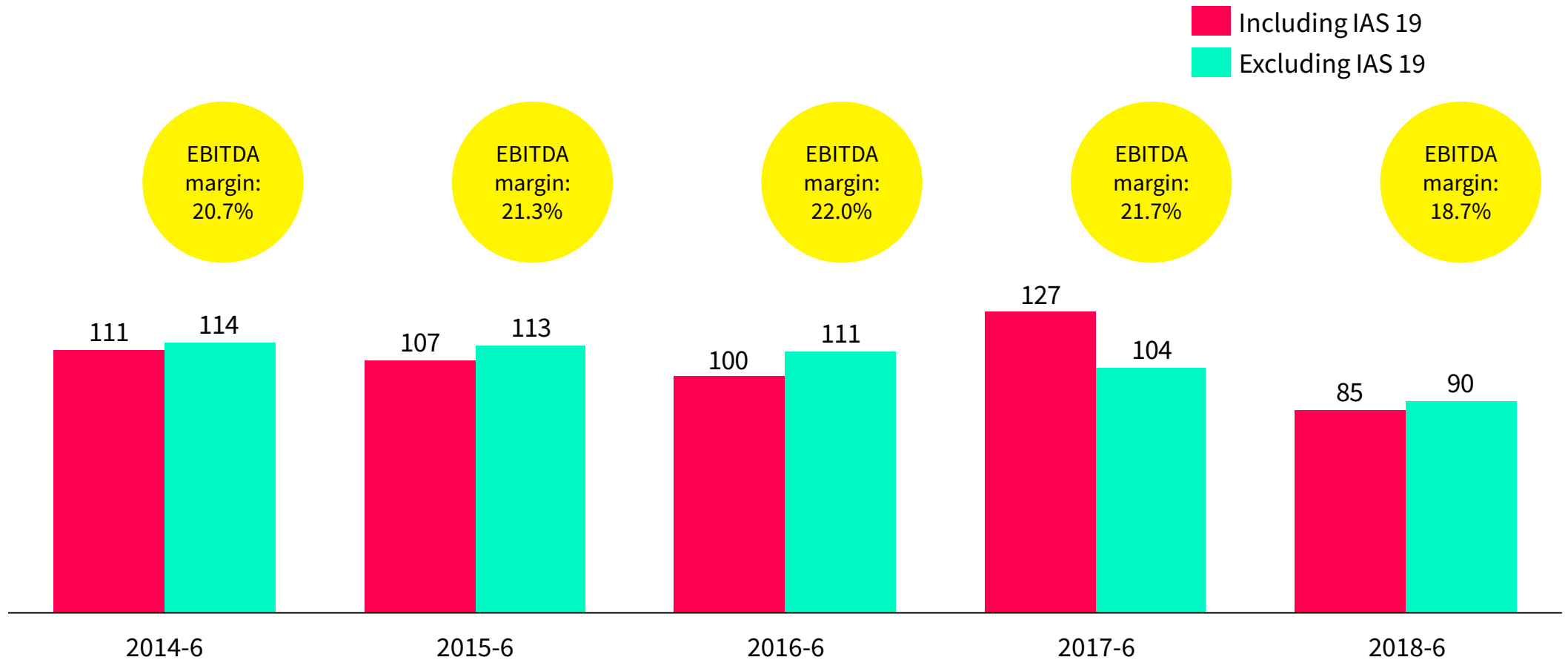


# EBIT: sharp rise in personnel costs as a result of IAS 19



Revenue, EBITDA and EBIT in 2017-6 in CHF millions

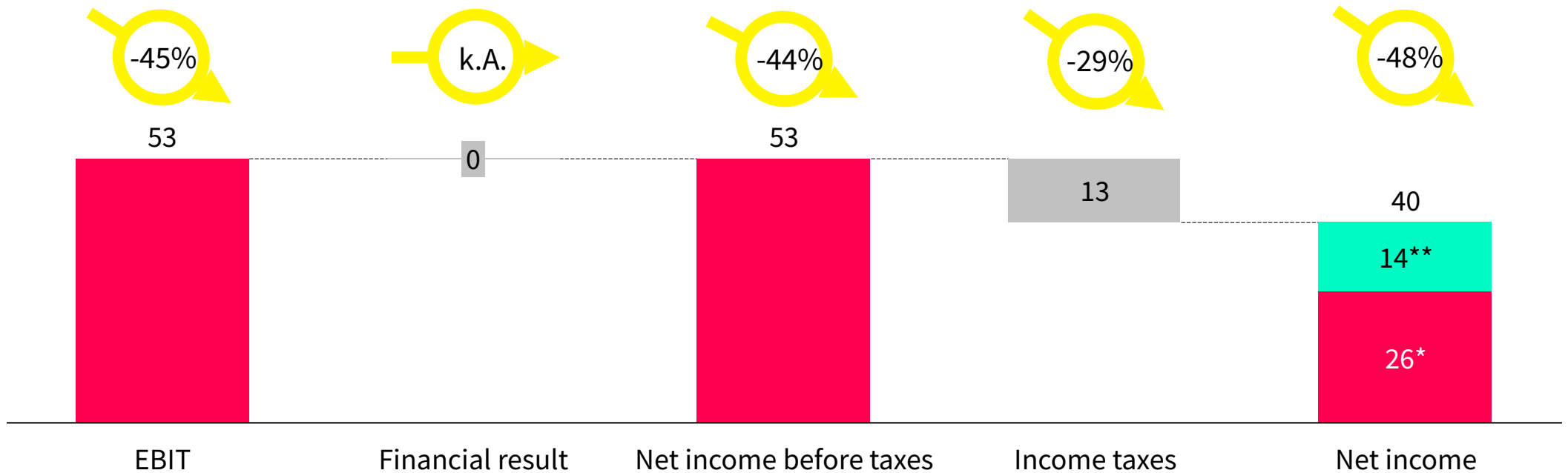
# 5-year comparison of EBITDA including and excluding IAS



EBIT in CHF millions – including and excluding pension costs pursuant to IAS 19



# Tax rate of 24.2 per cent



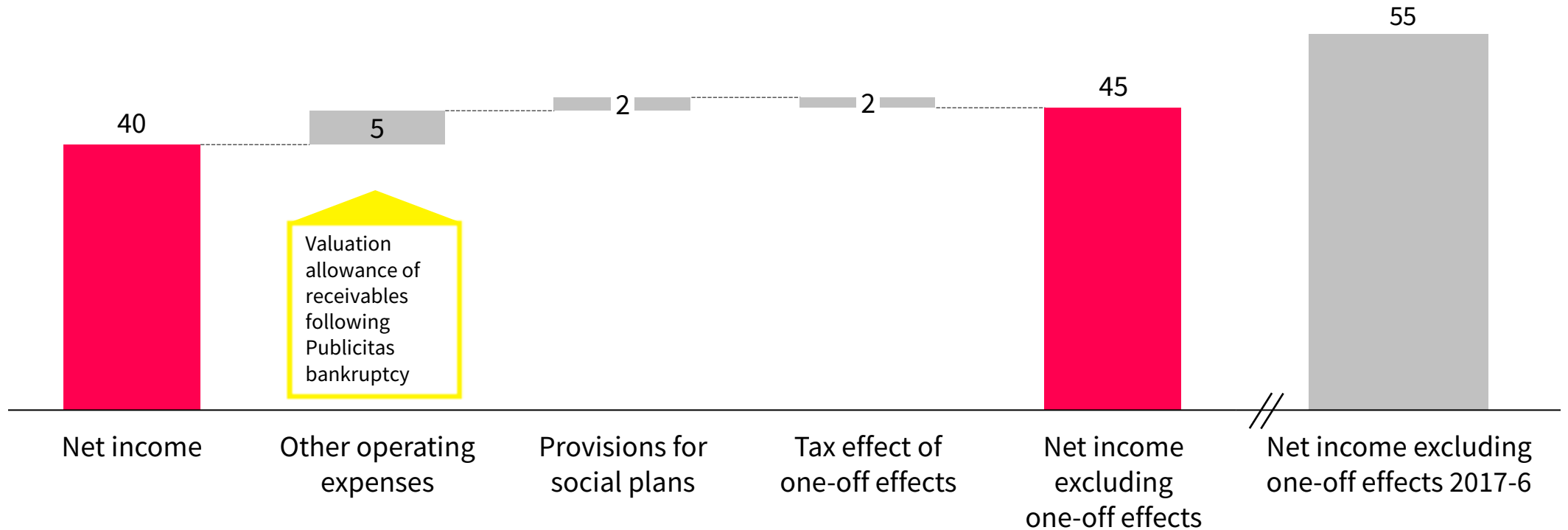
EBIT and net income in 2018-6 CHF millions

\* Attributable to Tamedia shareholders

\*\*Attributable to minority shareholders



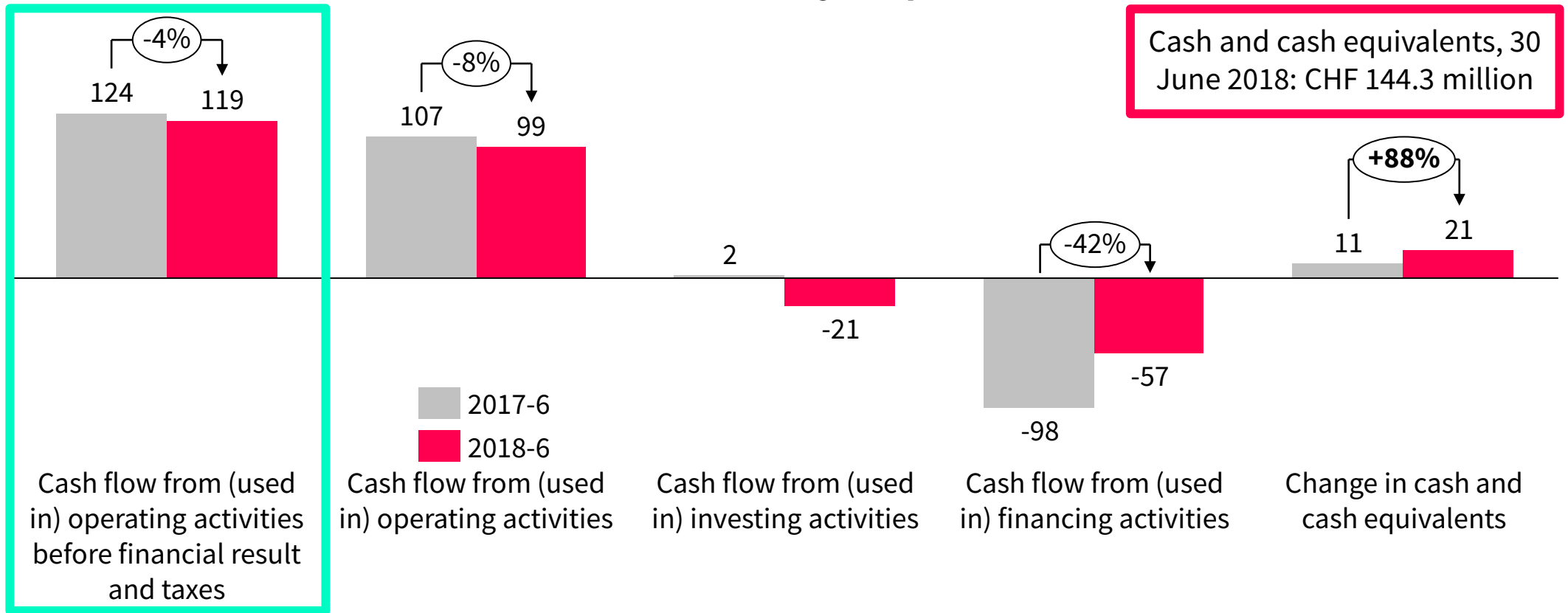
# Net income before taxes includes one-off effects worth CHF 7 million



Adjusted net income in 2018-6 in CHF millions



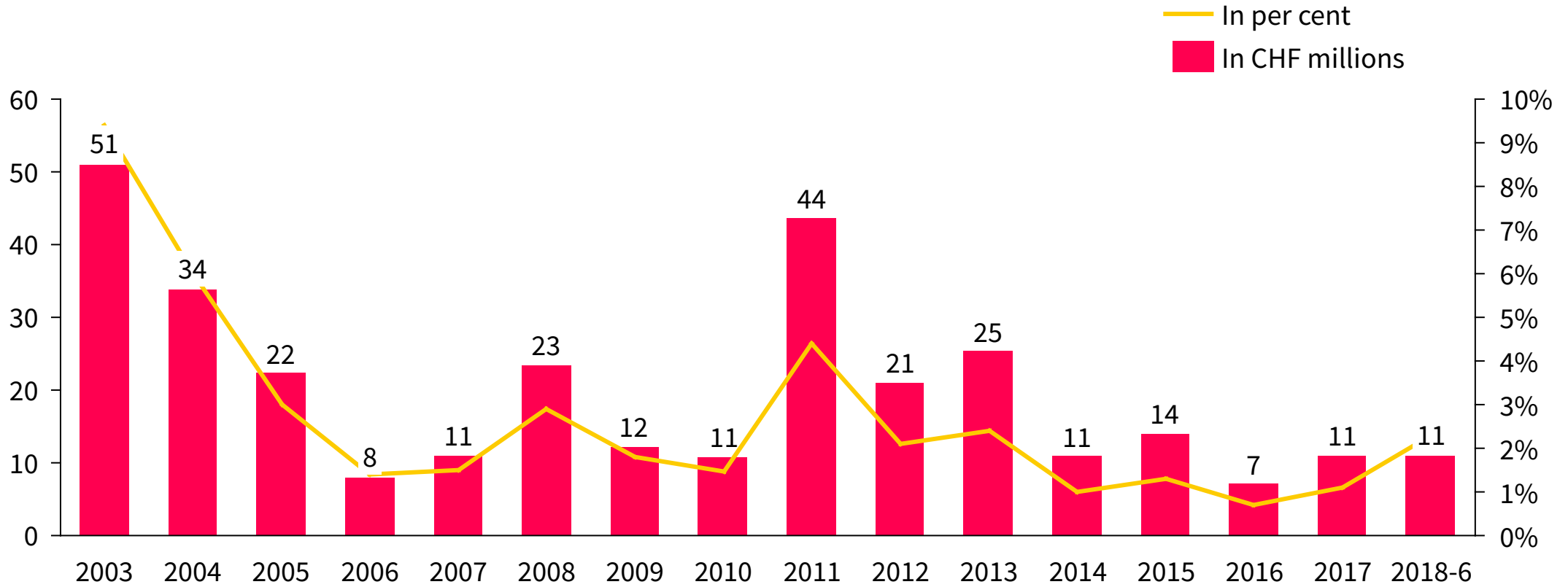
# Cash flow from (used in) operating activities before financial result and taxes fell by 4 per cent



Cash flow statement for first half 2018 in CHF millions



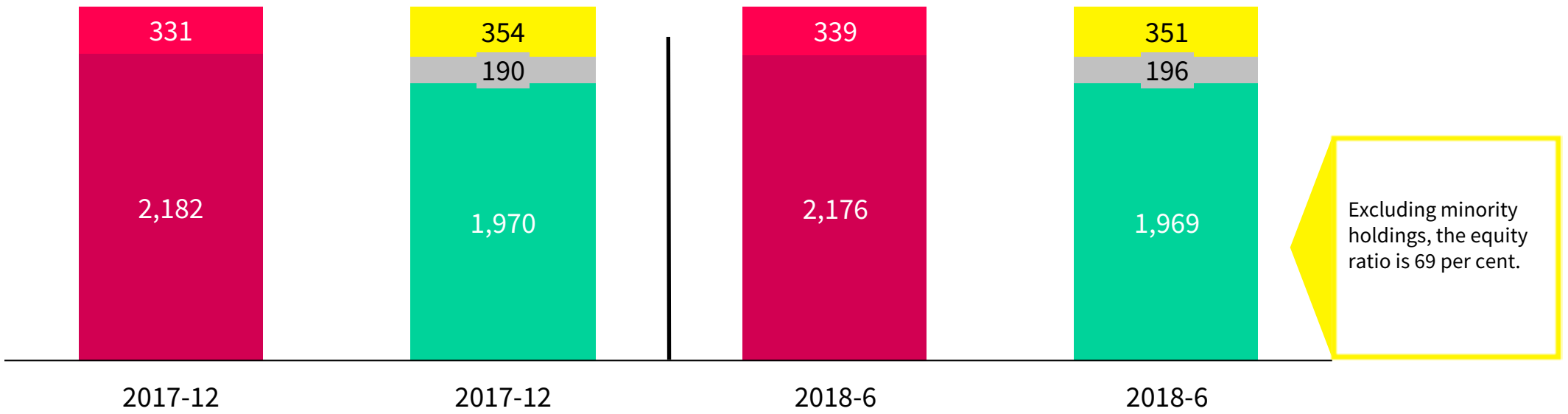
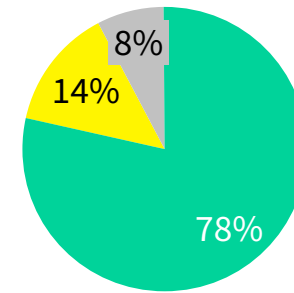
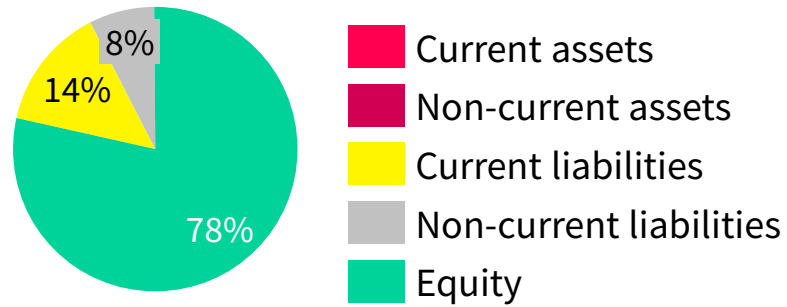
# Capex at 2.3 per cent



Investment in property, plant and equipment (Capex)\* in CHF millions and as a percentage of revenue



# Equity ratio still at 78 per cent



In CHF millions



