Tamedia Half-Year Report 2019

Zurich, 27 August 2019

Dear Shareholders
Dear Staff Members
Dear Friends and Partners of Tamedia

The first half of 2019 proved to be extremely challenging within the Swiss advertising market, with the print advertising market declining by over 10 per cent (which is about the same rate as the previous two years). In addition, the volume of television advertising contracted for the first time. The migration of advertising budgets towards digital platforms is being driven in particular by the international digital companies and the opportunities they offer for targeting advertising at specific groups. In this challenging environment, Tamedia managed to keep net income before the effects of business combinations of 71.1 million almost at the previous year's level (CHF 72.7 million) although investment in technology was further increased. Thanks to gains on a disposal, however, our media group was still able to achieve a remarkable net income of CHF 53.6 million (previous year: CHF 39.9 million).

We announced in June that we will be setting up a more decentralised organisational structure as of January 2020. The idea behind this is to reflect the increasing complexity of the environment. With the new and more decentralised organisational structure, we are creating the ideal conditions for future growth and for all our business divisions – which operate across a wide variety of markets – to develop and succeed. From 2020 – as far as the market is concerned – our media group will be represented by the four business divisions, Paid Media, Free Media, Advertising Marketing and Marketplaces. The new structure will give the divisions greater autonomy, flexibility and responsibility. The Technology & Ventures and Finances & Human Resources departments will continue to be managed within the Group management team, as will the traditional staff units. Having disposed of the 31 per cent share in Swisscom Directories AG, Tamedia has sufficient cash and cash equivalents for further growth via the acquisition of new activities – should a suitable opportunity arise.

Paid media was particularly badly affected by the decline of the print advertising market. Across Switzerland, paid-for print publications lost over 10 per cent of their advertising income. Fortunately, the number of digital subscribers continued to grow. Since the start of the year, the number of digital subscribers has increased by 13 per cent. However, investments in the digital transformation process, together with the slump in the print advertising market, led to a further decline in net income. In order to continue driving the development of modern digital media products, it is essential to identify users. So the media companies CH Media, NZZ, Ringier, SRG and Tamedia have agreed to introduce an opt-in login arrangement for their publishing platforms. The media companies concerned ran tests on various news sites as early as June. The aim is to initially motivate users to use their existing logins in the fourth quarter of 2019 to reduce registration-related outlay ("easy login"). At the same time, efforts are under way to further develop the login into a common login ("single sign-on") with consent-management features. During the course of this year, the financial newspaper Finanz und Wirtschaft has expanded its offer to incorporate two additional elements. With the investment-focused product Invest, investors benefit directly from the expertise of the editorial team at Finanz und Wirtschaft. When selecting portfolio components, the editorial team focuses primarily on undervalued Swiss equities with a higher risk, aiming to earn a better yield in the medium term than the Swiss Performance Index. Another supplementary product was launched in the form of Finanz und Wirtschaft – Die Analyse. This gives specific, independent trade recommendations for companies listed on the Swiss stock exchange. The magazine Schweizer Familie is celebrating its 125th anniversary in 2019 with various activities. The anniversary year began with the publication, in January, of an anniversary edition, which relives the history of the successful magazine. The festivities will come to a climax with the traditional national hikers' day on 7 September.

20 Minuten is still working towards ensuring a successful transformation from a traditional print product to a digital news platform. Although this publication was also affected by the significant decline of the print advertising market during the first half of the year, this was more than offset by the increase in digital revenues. Despite usage rates already standing at a record high, the news platform managed to record further growth. To make 20 Minuten even more attractive, investments were made in recent months

with a view to refreshing and expanding the publication's offer. One such initiative was the launch, in March, of the new social brand known as Venty, which is aimed at those aged 15 to 25 and achieves most of its reach via social media. We also announced our intention, at the start of July, to acquire the radio station Planet 105, which has a mainly young audience. In terms of marketing, we acquired two important advertising inventories. Goldbach Germany was awarded the contract for marketing the inventory of Cittadino. This involves over 9,000 digital billboards at motorway service stations, airports, shopping centres and central urban locations in Germany. Neo Advertising will be responsible from 2020 for managing and marketing public display sites and maps of the city of Berne. This involves around 1,800 conventional display sites and of backlit advertising displays.

The Marketplaces and Ventures business division managed to further increase its revenues during the first half of 2019. In particular, the first-time consolidation of the Zattoo Group helped grow revenue levels, as did the job platforms run by JobCloud AG. In the past half year, we have invested in increasing the technical capacity and human resources available for the job platforms run by JobCloud, as well as for the real estate platform homegate.ch and the scheduling platform doodle.com, to challenge and pre-empt any potential disruption which new, international competitors may bring. Together with the insurance company AXA, we also invested in the car platform carforyou.ch, which places the emphasis on users who do not know much about vehicles. Overall, the investments caused net income within the segment to fall. In addition, the net income of the associated companies in the segment fell too due to the sale of the share in Swisscom Directories AG. During the first half of the year, we expanded our fintech portfolio by securing an interest in Neon. Neon has come up with a very quick and easy banking solution in the form of a smartphone app. Following the registration process, users can access a bank account without any standing charge as well as a free credit card.

Our media group achieved revenues of CHF 524.1 million during the first half of 2019 (previous year: CHF 477.5 million). The nearly 10 per cent increase in revenues is due in particular to the first-time consolidation of the Goldbach Group and the Zattoo Group. Net income before interest, taxes, depreciation and amortisation (EBITDA) increased by 7.2 per cent to CHF 91.5 million (previous year: CHF 85.4 million). The increase is attributable, among other things, to the introduction of the IFRS 16 "Leases" accounting standard. By contrast, net income before the effects of business combinations fell slightly by 2.3 per cent to CHF 71.1 million (previous year: CHF 72.7 million). Depreciation and amortisation from business combinations increased from the acquisitions of the Goldbach Group and the Zattoo Group as well as Neo Advertising and Basler Zeitung by 50.7 per cent and. As a result net income before interest and taxes (EBIT) fell by 22.3 per cent to CHF 41.0 million (previous year: CHF 52.7 million). At CHF 34.0 million, normalised net income after taxes is also lower than last year (CHF 45.4 million).

Operational reporting by Tamedia on the first half of 2019

Alternative key performance figures

Tamedia uses the following alternative key performance figures:

- Operating income before depreciation and amortisation (EBITDA)
- Operating income before effects of business combinations
- Consolidated normalised income statement

Detailed information on how the alternative key performance figures are derived can be found at www.tamedia.ch/key-performance-figures.

The figures shown are rounded in every table. As the calculations are made with a higher level of numerical accuracy, it is possible that small rounding differences may occur.

Key figures

in CHF mn		30.06.2019	30.06.2018	Change in %
Revenues		**524.1**	**477.5**	9.8
Operating income before depreciation and amortisation (EBITDA)		**91.5**	**85.4**	7.2
Margin	in %	17.5	17.9	(2.4)
Operating income before effects of business combinations		**71.1**	**72.7**	(2.3)
Margin	in %	13.6	15.2	(10.9)
Operating income (EBIT)		**41.0**	**52.7**	(22.3)
Margin	in %	7.8	11.0	(29.2)
Net income		**53.6**	**39.9**	34.3
Margin	in %	10.2	8.4	22.4
Net income per share (undiluted)	in CHF	**3.74**	**2.48**	50.6
Cash flow from/(used in) trading activities		**64.9**	**98.8**	(34.3)
Total assets as of 30 June / 31 December		**2 841.6**	**2 948.4**	(3.6)
Equity ratio as of 30 June / 31 December	in %	**72.8**	**71.3**	2.2

Segment information

in CHF mn	30.06.2019	30.06.2018
Paid Media	276.1	290.1
Free Media and Commercialisation	141.8	93.6
Marketplaces and Ventures	137.0	124.9
Eliminations and reconciliation IAS 19	(30.9)	(31.2)
Revenues	**524.1**	**477.5**
Paid Media	258.5	267.7
Free Media and Commercialisation	109.3	79.8
Marketplaces and Ventures	94.9	71.7
Eliminations and reconciliation IAS 19	(30.1)	(27.1)
Operating expenses and share of net income/(loss) of associates/joint ventures	**432.5**	**392.1**
Paid Media	17.6	22.5
Free Media and Commercialisation	32.5	13.8
Marketplaces and Ventures	42.1	53.2
Eliminations and reconciliation IAS 19	(0.7)	(4.1)
Operating income before depreciation and amortisation (EBITDA)	**91.5**	**85.4**
Paid Media	6.4%	7.7%
Free Media and Commercialisation	22.9%	14.8%
Marketplaces and Ventures	30.7%	42.6%
EBITDA margin	**17.5%**	**17.9%**

The segment information for the previous year has been adjusted following the introduction of a new control system. Further information is available in the section entitled “Financial reporting by Tamedia on the first half of 2019”.

Paid Media

The operating revenues of the Paid Media business division, which encompasses all paid-for daily and weekly newspapers as well as magazines and printing facilities, fell by 4.8 per cent to CHF 276.1 million (previous year: CHF 290.1 million). The continuing decline in print advertising revenue is the main driver behind this trend. Operating income before depreciation and amortisation (EBITDA) of the Paid Media business division fell from CHF 22.5 million to CHF 17.6 million. This equates to an EBITDA margin of 6.4 per cent (previous year: 7.7 per cent). Operating income before the effects of business combinations duly declined too from CHF 14.4 million to CHF 7.2 million. EBIT was CHF 2.2 million (previous year: CHF 10.1 million) and the EBIT margin is still 0.8 per cent.

Free Media and Commercialisation

In addition to the media network 20 Minuten and the interests in L’essentiel, Heute / heute.at and Metroxpress / BT, the Free Media and Commercialisation business division also encompasses the advertising marketer Goldbach and the out-of-home company Neo Advertising. At CHF 141.8 million, operating revenues in the Free Media and Commercialisation segment increased by 51.4 per cent year-on-year. This rise is primarily attributable to the acquisition of Goldbach. As a result, operating income before depreciation and amortisation (EBITDA) increased to CHF 32.5 million (previous year: CHF 13.8 million), putting the EBITDA margin at 22.9 per cent (previous year: 14.8 per cent). Operating income before the effects of business combinations was CHF 27.8 million (previous year: CHF 12.6 million). Operating income (EBIT) increased from CHF 11.1 million to CHF 17.9 million, with the EBIT margin up at 12.6 per cent (previous year: 11.8 per cent).

Marketplaces and Ventures

The Marketplaces and Ventures business segment, which encompasses all non-publishing digital products, posted operating revenues of CHF 137.0 million. This represents a 9.7 per cent increase year-on-year and can be attributed to organic growth and the acquisition of the Zattoo Group. By contrast, the Marketplaces and Ventures business division’s operating income before depreciation and amortisation (EBITDA) reduced to CHF 42.1 million (previous year: CHF 53.2 million). The reasons behind this decline include an increase in operating expenses due to the acquisition of the Zattoo Group, the launch of the car platform carforyou.ch and investments in additional staff with a view to further develop the digital platforms. This means the EBITDA margin is now 30.7 per cent (previous year: 42.6 per cent). Operating income before the effects of business combinations duly declined too from CHF 49.8 million to CHF 36.8 million. Operating income (EBIT) reached CHF 21.6 million (previous year: CHF 35.6 million). This equates to an EBIT margin of 15.7 per cent (previous year: 28.5 per cent).

Equity decreased by CHF 32.0 million to CHF 2,069.7 million. The self-financing ratio is now 72.8 per cent (71.3 per cent as of the end of 2018).

We shall provide you with more information on the company’s most important projects and the performance of our media group when the annual report for 2019 is published on 10 March 2020.

Yours sincerely,

Dr Pietro Supino
Publisher and Chairman of the Board of Directors

Christoph Tonini
Chief Executive Officer

Consolidated normalised income statement

in CHF mn	Comment	30.06.2019 Income statement	30.06.2019 One-off effects	30.06.2019 Adjusted net income	30.06.2018 Income statement	30.06.2018 One-off effects	30.06.2018 Adjusted net income
Media revenue		468.3	–	468.3	431.2	–	431.2
Print revenue		38.9	–	38.9	36.7	–	36.7
Other operating revenue		16.5	–	16.5	9.5	–	9.5
Other income		0.3	–	0.3	0.1	–	0.1
Revenues		**524.1**	**–**	**524.1**	**477.5**	**–**	**477.5**
Costs of material and services		(89.9)	–	(89.9)	(66.3)	–	(66.3)
Personnel expenses	1	(236.0)	–	(236.0)	(215.5)	2.0	(213.5)
Other operating expenses	2	(115.0)	–	(115.0)	(118.3)	5.0	(113.4)
Share of net income (loss) of associated companies / joint ventures		8.4	–	8.4	8.1	–	8.1
Operating income before depreciation and amortisation (EBITDA)		**91.5**	**–**	**91.5**	**85.4**	**7.0**	**92.4**
Depreciation and amortisation		(20.5)	–	(20.5)	(12.7)	–	(12.7)
Operating income before effects of business combinations		**71.1**	**–**	**71.1**	**72.7**	**7.0**	**79.7**
Amortisation resulting from business combinations		(30.1)	–	(30.1)	(20.0)	–	(20.0)
Operating income (EBIT)		**41.0**	**–**	**41.0**	**52.7**	**7.0**	**59.7**
Financial income	3	21.6	(18.7)	2.9	4.0	–	4.0
Financial expense		(3.5)	–	(3.5)	(4.1)	–	(4.1)
Income before taxes		**59.1**	**(18.7)**	**40.4**	**52.6**	**7.0**	**59.6**
Income taxes	4	(5.5)	(0.8)	(6.3)	(12.7)	(1.5)	(14.2)
Net income/(loss)		**53.6**	**(19.5)**	**34.0**	**39.9**	**5.5**	**45.4**

1 Personnel expenses were adjusted in 2018 for the cost of social plans for employees affected by the discontinuation of Le Matin.
2 The elimination in 2018 relates to the individual value adjustments on the receivables from Publicitas, which became insolvent.
3 The 2019 adjustment relates to the disposal gains from the sale of the 31 per cent interest in Swisscom Directories AG.
4 In the financial year and in the comparative period, a correction is made for the tax effects on the one-off effects. In 2019, the effect from the adjustment of the tax rate in the canton of Basel-Stadt on deferred tax assets and liabilities is also taken into account.

Financial reporting by Tamedia on the first half of 2019

Consolidated income statement

in CHF mn	30.06.2019	30.06.2018 [1]
Media revenue	468.3	431.2
Print revenue	38.9	36.7
Other operating revenue	16.5	9.5
Other income	0.3	0.1
Revenues	**524.1**	**477.5**
Costs of material and services	(89.9)	(66.3)
Personnel expenses	(236.0)	(215.5)
Other operating expenses	(115.0)	(118.3)
Share of net income/(loss) of associates / joint ventures	8.4	8.1
Operating income before depreciation and amortisation (EBITDA)	**91.5**	**85.4**
Depreciation and amortisation	(20.5)	(12.7)
Operating income before effects of business combinations	**71.1**	**72.7**
Amortisation resulting from business combinations	(30.1)	(20.0)
Impairment	–	–
Operating income (EBIT)	**41.0**	**52.7**
Financial income	21.6	4.0
Financial expense	(3.5)	(4.1)
Income before taxes	**59.1**	**52.6**
Income taxes	(5.5)	(12.7)
Net income/(loss)	**53.6**	**39.9**
of which		
attributable to Tamedia shareholders	39.6	26.3
attributable to non-controlling interests	14.0	13.6

1 Due to a new definition of depreciation and amortisation from business combinations, there was a reclassification vis-à-vis the previous year from depreciation and amortisation proper to depreciation and amortisation from business combinations in the amount of CHF 1.8 million.

Earnings per share

in CHF	30.06.2019	30.06.2018
Net income/(loss) per share (undiluted)	3.74	2.48
Net income/(loss) per share (diluted)	3.73	2.48

Consolidated statement of total comprehensive income

in CHF mn	30.06.2019	30.06.2018
Net income	**53.6**	**39.9**
Value fluctuation of hedges / financial assets	(4.5)	(0.9)
Currency translation differences	(0.5)	(1.1)
Income tax effects	0.3	0.2
Other comprehensive income/(loss) – to be reclassified via the income statement in future periods	**(4.8)**	**(1.8)**
Actuarial gains/(losses) IAS 19	2.9	11.1
Share of net income/(loss) recognised directly in equity of associates / joint ventures	–	11.0
Income tax effects	(0.6)	(2.3)
Other comprehensive income/(loss) – not to be reclassified via the income statement in future periods	**2.3**	**19.8**
Other comprehensive income/(loss)	**(2.5)**	**18.0**
Total comprehensive income	**51.1**	**57.9**
of which		
attributable to Tamedia shareholders	37.9	44.0
attributable to non-controlling interests	13.2	13.8

Consolidated balance sheet

in CHF mn	30.06.2019	31.12.2018
Cash and cash equivalents	216.2	145.9
Current financial assets	–	1.2
Trade accounts receivable	212.8	240.2
Current financial receivables	23.4	26.4
Current tax receivables	9.0	9.0
Other current receivables	17.6	14.4
Accrued income and prepaid expenses	47.0	22.7
Inventories	5.7	5.9
Current assets before assets held for sale	**531.7**	**465.7**
Assets held for sale	–	221.1
Current assets	**531.7**	**686.7**
Property, plant and equipment	319.5	271.3
Investments in associates / joint ventures	59.5	71.1
Employee benefit plan assets	61.8	57.1
Other non-current financial assets	14.8	15.9
Deferred tax assets	3.1	2.4
Intangible assets	1 851.2	1 843.9
Non-current assets	**2 309.9**	**2 261.7**
Total assets	**2 841.6**	**2 948.4**
Current financial liabilities	13.6	125.7
Trade accounts payable	33.8	92.6
Current tax liabilities	18.5	11.8
Other current liabilities	37.1	39.6
Accrued liabilities from contracts with customers	298.3	250.8
Other accrued liabilities	76.5	75.0
Current provisions	3.7	4.1
Current liabilities	**481.6**	**599.6**
Non-current financial liabilities	78.2	33.2
Employee benefit obligations	39.3	36.3
Deferred tax liabilities	161.4	166.4
Non-current provisions	11.3	11.3
Non-current liabilities	**290.3**	**247.2**
Total liabilities	**771.9**	**846.8**
Share capital	106.0	106.0
Treasury shares	(0.2)	(3.6)
Reserves	1 644.3	1 659.4
Equity, attributable to Tamedia shareholders	**1 750.1**	**1 761.8**
Equity, attributable to non-controlling interests	319.6	339.8
Equity	**2 069.7**	**2 101.7**
Total liabilities and shareholders' equity	**2 841.6**	**2 948.4**

Consolidated statement of cash flows

in CHF mn	30.06.2019	30.06.2018
Direct method		
Receipts from products and services sold	521.0	457.9
Personnel expense	(249.0)	(210.0)
Expenditures for material and services received	(207.6)	(158.9)
Dividends from associates / joint ventures	10.8	30.1
Interest paid	(1.0)	(0.5)
Interest received	0.3	0.1
Other financial result	1.9	(3.0)
Income taxes paid	(11.5)	(16.9)
Cash flow from/(used in) operating activities	**64.9**	**98.8**
Investment in property, plant and equipment	(6.7)	(5.9)
Sale of property, plant and equipment	0.3	0.0
Sale of assets held for sale	239.8	–
Investments in consolidated companies	(6.4)	(7.8)
Investments in interests in associates/joint ventures	–	(0.2)
Investment in other financial assets	(0.9)	(4.5)
Sale of other financial assets	3.2	2.1
Investments in intangible assets	(4.4)	(5.1)
Cash flow from/(used in) investing activities	**225.0**	**(21.3)**
Dividends paid to Tamedia shareholders	(47.7)	(47.6)
Dividends paid to non-controlling interests	(43.6)	(22.9)
Proceeds of current financial liabilities	(0.0)	–
Repayment of current financial liabilities	(124.3)	(1.7)
Repayment of lease obligations	(6.3)	–
Proceeds of non-current financial liabilities	3.8	8.4
Repayment of non-current financial liabilities	(1.2)	–
(Purchase)/sale of treasury shares	(0.2)	(2.8)
Sale of interests held by minority shareholders	–	10.0
Cash flow from/(used in) financing activities	**(219.5)**	**(56.6)**
Impact of currency translation	**(0.2)**	**(0.1)**
Change in cash and cash equivalents	**70.3**	**20.9**
Cash and cash equivalents as of 1 January	145.9	123.4
Cash and cash equivalents as of 30 June	216.2	144.3
Change in cash and cash equivalents	**70.3**	**20.9**

Statement of changes in equity

in CHF mn	Share capital	Treasury shares	Currency translation differences	Reserves	**Equity, attributable to Tamedia shareholders**	Minority interests in equity	**Equity**
As of 31 December 2017	**106.0**	**(1.6)**	**(2.7)**	**1 629.9**	**1 731.6**	**238.0**	**1 969.6**
Effect of change Revenue from Contracts with Customers IFRS 15 [1]	–	–	–	11.6	11.6	–	11.6
As of 1 January 2018 following the introduction of Revenue from contracts with customers IFRS 15	**106.0**	**(1.6)**	**(2.7)**	**1 641.4**	**1 743.1**	**238.0**	**1 981.2**
Net income/(loss)	–	–	–	26.3	**26.3**	13.6	**39.9**
Share of net income/(loss) recognised directly in equity of associates / joint ventures	–	–	–	11.0	**11.0**	–	**11.0**
Value fluctuation of hedges / financial assets	–	–	–	(0.9)	**(0.9)**	–	**(0.9)**
Actuarial gains/(losses) IAS 19	–	–	–	10.8	**10.8**	0.3	**11.1**
Currency translation differences	–	–	(1.1)	–	**(1.1)**	0.0	**(1.1)**
Income tax effects	–	–	–	(2.1)	**(2.1)**	(0.1)	**(2.1)**
Total comprehensive income	**–**	**–**	**(1.1)**	**45.1**	**44.0**	**13.8**	**57.9**
Dividends paid	–	–	–	(47.6)	**(47.6)**	(22.9)	**(70.5)**
Change in the group of consolidated companies	–	–	–	–	**–**	4.2	**4.2**
Sale of non-controlling interests	–	–	–	(0.4)	**(0.4)**	10.6	**10.1**
Share-based payments	–	–	–	(1.6)	**(1.6)**	–	**(1.6)**
(Purchase)/sale of treasury shares	–	(1.2)	–	–	**(1.2)**	–	**(1.2)**
As of 30 June 2018	**106.0**	**(2.8)**	**(3.7)**	**1 636.9**	**1 736.3**	**243.8**	**1 980.1**
As of 31 December 2018	**106.0**	**(3.6)**	**(4.9)**	**1 664.3**	**1 761.8**	**339.8**	**2 101.7**
Net income/(loss)	–	–	–	39.6	**39.6**	14.0	**53.6**
Value fluctuation of hedges / financial assets	–	–	–	(4.5)	**(4.5)**	–	**(4.5)**
Actuarial gains/(losses) IAS 19	–	–	–	4.0	**4.0**	(1.1)	**2.9**
Currency translation differences	–	–	(0.6)	–	**(0.6)**	0.0	**(0.5)**
Income tax effects	–	–	–	(0.7)	**(0.7)**	0.3	**(0.4)**
Total comprehensive income	**–**	**–**	**(0.6)**	**38.5**	**37.9**	**13.2**	**51.1**
Dividends paid	–	–	–	(47.7)	**(47.7)**	(43.6)	**(91.3)**
Change in the group of consolidated companies	–	–	–	–	**–**	10.1	**10.1**
Share-based payments	–	–	–	(5.3)	**(5.3)**	–	**(5.3)**
(Purchase)/sale of treasury shares	–	3.4	–	–	**3.4**	–	**3.4**
As of 30 June 2019	**106.0**	**(0.2)**	**(5.5)**	**1 649.8**	**1 750.1**	**319.6**	**2 069.7**

1 The associated company Swisscom Directories AG has adjusted the opening balance sheet as of 1 January 2018 in connection with the introduction of "Revenues from Contracts with Customers" IFRS 15.

General

The unaudited interim consolidated financial statements as of 30 June 2019 were prepared in accordance with the International Accounting Standard (IAS) 34, "Interim Financial Reporting". The same accounting policies were applied as in the 2018 Annual Report and the adjustments, which have been introduced since 1 January 2019, listed in the Accounting section were also taken into consideration. The interim consolidated statements were approved by the Board of Directors of Tamedia AG on 20 August 2019.

The accounting requires estimates and assumptions from the executive management and Board of Directors, which influence the reported assets and liabilities as well as contingent liabilities but also expenses and revenues during the reporting period. These estimates and assumptions take account of past experience as well as changes in the economic situation and are mentioned where relevant. As they are subject to risks and uncertainties, the actual results may differ from these estimates.

In particular, the estimates and assumptions applied to the areas listed below had a material impact on the consolidated financial statements in the reporting year.

- Capitalisation of loss carryforwards
- Impairment testing for goodwill and intangible assets with an indefinite useful life
- Assessment of financial risks

Accounting

Tamedia applied the following new and revised standards and interpretations for the first time in the Half-Year Report 2019 (not earlier than required).

- IFRS 16, "Leases" – 2019
- IAS 19, "Plan Amendment, Curtailment or Settlement" (Amendments to IAS 19, "Employee Benefits") – 2019
- IFRS 9, "Prepayment Features with Negative Compensation" (Amendments to IFRS 9, "Financial Instruments") – 2019
- IAS 28, "Long-term Interests in Associates and Joint Ventures" (Amendments to IAS 28, "Investments in Associates and Joint Ventures") – 2019
- IFRIC 23, "Uncertainty over Income Tax Treatments" – 2019

The new and revised standards and interpretations that are to be applied to the consolidated financial statements for the first time in 2019 or later were not applied earlier than required. Apart from the introduction of the new IFRS 16 standard "Leases", the introduction of the revised standards is not expected to have any material impact on the consolidated financial statements.

IFRS 16, "Leases"

Tamedia is applying IFRS 16, "Leases", from 1 January 2019 according to the modified retrospective method (simplified method), meaning that the adjustments to the new standard are reflected in the opening balance sheet as of 1 January 2019 and the previous year 2018 has not been retrospectively adjusted.

With IFRS 16, all leases with their associated rights and obligations are generally recorded in the balance sheet, except for short-term leases with a term of less than one year and leases where the underlying asset is of low value. In the main, Tamedia does not operate as a lessor, so the changes ushered in by IFRS 16 only affect its activities as a lessee.

Currently, there are leases for both property as well as other operating and office equipment (vehicles, IT and other items). The leases for other operating and office equipment have a residual term of between one and four years and fixed conditions. The residual terms of the property rental agreements are between one and 11 years. Various rental agreements feature options to extend the rental period. Any assessment of the residual term of leases with extension options involves estimates and assumptions. These estimates are inherently uncertain and may not prove to be accurate.

The initial capitalisation of right-of-use assets and lease obligations associated with a lease is performed on the basis of the fair value (discounted). An incremental borrowing rate of interest is used to calculate the fair value of lease obligations. In order to determine this value, due account is taken of the risk-free interest rate for specific lease terms, the collateral, the credit spread and the country-specific risk premium, with a uniform rate being applied to a portfolio of similar leases. Depreciation and amortisation of right-of-use assets are linear and apply across the term of the lease or – if this is shorter – the useful life of the underlying asset. The lease payments reduce the lease obligation on the liabilities side, and the interest added in relation to the lease obligation is applied across the term of the lease and recognised in the income statement as financial expense. The payments for short-term leases (with a term of less than a year) and for low-value underlying assets (replacement value below CHF 5 000) totalling around CHF 2.0 million are recorded as lease expenses under other operating expenses.

As of 1 January 2019, Tamedia has recorded right-of-use assets and lease obligations in the amount of CHF 54.4 million in each case. Also as of 1 January 2019, the capitalised right-of-use assets correspond to the fair value of lease obligations. All leases were classified as operating leases as of 31 December 2018 and were recorded under operating expenses in the income statement. There were no finance leases as of 31 December 2018. Besides the capitalisation of right-of-use assets and the recognition of lease obligations in the same amount as liabilities, the introduction of IFRS 16 resulted in no further changes as regards the opening balance sheet as of 1 January 2019.

Through the introduction of the new standard, operating income before taxes (EBITDA) for the first half of 2019 is around CHF 6.0 million higher as the expenditure associated with operating leases was previously recorded under other operating expenses, while depreciation and amortisation of right-of-use assets are shown under ongoing depreciation and amortisation. So the impact of IFRS 16 on operating income (EBIT), overall net income (loss) and net income (loss) per share is minimal. Under IFRS 16, lease payments are now shown as cash flow from (used in) financing activities in the consolidated statement of cash flows, whereas they used to be recorded under cash flow from (used in) trading activities.

in CHF mn	30.06.2019	01.01.2019
Balance sheet		
Right of use, leasing – real estate	55.5	52.8
Cumulative depreciation in right of use, leasing – real estate	(5.7)	–
Right of use, leasing – operating and office equipment	1.8	1.6
Cumulative depreciation in right of use, leasing – operating and office equipment	(0.3)	–
Total assets	**51.3**	**54.4**
Lease obligation	51.4	54.4
Liabilities and shareholders' equity	**51.4**	**54.4**
Income Statement		
Depreciation in right of use, leasing – real estate	(5.7)	
Depreciation in right of use, leasing – operating and office equipment	(0.3)	
Depreciation of right-of-use assets from leases	**(6.0)**	
Financial expense leasing	(0.4)	
Financial income, net leasing	**(0.4)**	

There is no material revenue from subleasing associated with capitalised right-of-use assets. There are no sale and lease-back transactions, nor any material leases yet to start.

The obligations associated with operating leases amounted to CHF 50.7 million as of 31 December 2018 (Note 35 to the Annual Report of 31 December 2018). Due to lease obligations being recorded at fair value and short-term leases and leases for low-value underlying assets being disregarded, the lease obligation recognised in the balance sheet under IFRS 16 differs from the operating lease obligations shown as of 31 December 2018 in accordance with IAS 17. Any other variations are attributable to different estimates relating to extension options or the terms of leases. The main difference as of 1 January 2019 concerns the rental agreement for Basler Zeitung AG, which was shown as of 31 December 2018, based on a shorter term.

in CHF mn

Operating leases and rental commitments – as of 31.12.2018	**50.7**
Discount effect	(1.8)
Current leases	(0.8)
Low-value underlying assets	(2.0)
Adjustments due to a different estimate of extension options	7.9
Other effects	0.4
Liabilities from leases – as of 1.1.2019	**54.4**

Segment information

in CHF mn	Paid Media	Free Media and Commercialisation	Marketplaces and Ventures	Eliminations and reconciliation IAS 19	**Total**
As of 30 June 2019					
Revenue third parties	258.4	134.6	131.0		**524.1**
Revenue intersegment	17.7	7.2	6.0	(30.9)	**–**
Revenues	**276.1**	**141.8**	**137.0**	**(30.9)**	**524.1**
Operating expenses	(259.5)	(112.3)	(99.2)	30.1	**(440.9)**
Share of net income/(loss) of associates / joint ventures	1.0	3.0	4.3	–	**8.4**
Operating income before depreciation and amortisation (EBITDA)	**17.6**	**32.5**	**42.1**	**(0.7)**	**91.5**
Margin [2]	6.4%	22.9%	30.7%	–	17.5%
Depreciation and amortisation	(10.4)	(4.8)	(5.3)	–	**(20.5)**
Operating income before effects of business combinations	**7.2**	**27.8**	**36.8**	**(0.7)**	**71.1**
Margin [2]	2.6%	19.6%	26.8%	–	13.6%
Amortisation resulting from business combinations [3]	(5.1)	(9.8)	(15.2)	–	**(30.1)**
Operating income (EBIT)	**2.2**	**17.9**	**21.6**	**(0.7)**	**41.0**
Margin [2]	0.8%	12.6%	15.7%	–	7.8%
Average number of employees [4]	1 778	966	898	–	**3 642**
As of 30 June 2018 [1]					
Revenue third parties	268.4	89.5	119.6		**477.5**
Revenue intersegment	21.7	4.1	5.3	(31.2)	**–**
Revenues	**290.1**	**93.6**	**124.9**	**(31.2)**	**477.5**
Operating expenses	(268.0)	(80.2)	(79.1)	27.1	**(400.2)**
Share of net income/(loss) of associates / joint ventures	0.4	0.4	7.3	–	**8.1**
Operating income before depreciation and amortisation (EBITDA)	**22.5**	**13.8**	**53.2**	**(4.1)**	**85.4**
Margin [2]	7.7%	14.8%	42.6%	–	17.9%
Depreciation and amortisation	(8.1)	(1.2)	(3.4)	–	**(12.7)**
Operating income before effects of business combinations	**14.4**	**12.6**	**49.8**	**(4.1)**	**72.7**
Margin [2]	5.0%	13.5%	39.9%		15.2%
Amortisation resulting from business combinations [3]	(4.3)	(1.5)	(14.2)	–	**(20.0)**
Operating income (EBIT)	**10.1**	**11.1**	**35.6**	**(4.1)**	**52.7**
Margin [2]	3.5%	11.8%	28.5%	–	11.0%
Average number of employees [4]	1 839	630	755	–	**3 224**

1 The values from the previous period were adjusted due to the introduction of a new operating and control concept, see explanations below.
2 The margin relates to operating revenues.
3 Depreciation and amortisation from business combinations include depreciation and amortisation from customer bases, publishing rights and capitalised software project costs acquired and capitalised in connection with business combinations.
4 The average headcount does not include employees in associates/joint ventures.

In connection with the introduction of a new control concept, Tamedia introduced a commission model as of 1 January 2019 and made certain adjustments to intercompany offsetting arrangements and the allocation matrices for operating revenues and expenses which cannot be assigned directly. Intercompany services are now subject to offsetting and therefore shown as revenues. Services provided by Group Services are still allocated as costs, so represent an exception. In particular, commission is now applied to Tamedia's internal arrangements for offsetting advertising revenues, whereas a simple cost allocation was performed in the past (for the purposes of restatement based on the whole of 2018, the commission reflects the costs, with some discrepancies possible during the course of the year). This adjustment, based on gross recording of internal commission revenues and expenses, means the offsetting arrangements between segments will now involve higher amounts. Advertising marketers and products for which they are responsible are now collectively recorded in the Free Media and Commercialisation segment, which also increases the amounts involved in offsetting arrangements between segments in the event of internal revenues being passed on. The news platform lematin.ch is now also shown under this segment too.

Full-time equivalents at Group Services, which were previously allocated to the Paid Media segment, are now split between the segments based on operating revenues. In accordance with the new control concept, depreciation and amortisation are allocated to individual segments in a way which better reflects responsibility (for causing depreciation and amortisation).

The segment information for the previous year was adjusted accordingly. Further information on the individual segments can be found in the operational reporting.

The Board of Directors has approved the application to form four independent business divisions, thereby largely decentralising the Group in 2020 to create a holding-type structure from the start of that year. Introducing the new structure, some adjustments to segment reporting are expected from 2020.

Changes to the group of consolidated companies

Changes to the group of consolidated companies in the first half of 2019 were as follows.

Zattoo Group

On 28 August 2018, Tamedia exercised its call option to raise its stake in Zattoo International AG and become the majority shareholder. As of 1 April 2019, Tamedia acquired a further 21.1 per cent interest in the Zurich-based company. Together with the previous interest worth 28.9 per cent, Tamedia has a majority interest based on 50 per cent plus one share. As the acquisition took place in several increments, the interest already held at the time control was transferred was recognised at its fair value of CHF 9.2 million. The difference compared with the previous value of this interest is CHF 0.3 million, which is reported as a gain in other income. The Zattoo Group comprises Zattoo International AG and also the wholly owned subsidiaries Zattoo Europe AG, Zattoo Inc. and Zattoo Deutschland GmbH. Zattoo is the market leader for TV streaming in Switzerland and, in addition to its end-customer business, is also a B2B service provider for businesses offering cable TV and IPTV.

The purchase price for the 21.1 per cent interest in Zattoo International AG is CHF 8.4 million. The assets acquired amount to CHF 48.5 million and the liabilities to CHF 20.7 million. In addition to cash and cash equivalents of CHF 2.0 million, the assets comprise goodwill and non-amortisable intangible assets of CHF 11.7 million. Goodwill to the value of CHF 7.3 million is mainly based on Zattoo's strong market position in Switzerland. Zattoo International AG is reported in the Marketplaces and Ventures segment.

It is assumed that the goodwill is not deductible for tax purposes. The disclosures on first consolidation are based on preliminary figures.

There are no additional changes to the group of consolidated companies to be taken into consideration.

Income statement

Tamedia divides operating revenues in the income statement according to its core competencies as regards the type of service:

in CHF mn	30.06.2019	30.06.2018
Advertising market	260.4	271.0
User market	137.4	126.6
Commercialisation and intermediary activity	38.7	0.0
Other media activities	31.9	33.5
Media revenue	**468.3**	**431.2**

in CHF mn	30.06.2019	30.06.2018
Newspaper printing	25.4	25.2
Other printing revenues	13.5	11.5
Print revenue	**38.9**	**36.7**

in CHF mn	30.06.2019	30.06.2018
Transport	6.4	4.4
Merchandise revenues	0.1	0.2
Management fees and services to related parties and third parties	3.3	2.0
Gain on buildings used for operational purposes	1.5	1.6
Handling charges, shipping costs	0.2	0.5
Change in provisions for doubtful accounts	–	0.0
Sale of out-of-home technology and digital solutions	1.0	0.5
Sale and services, marketing concepts	1.8	–
Various items	2.2	0.5
Other operating revenue	**16.5**	**9.5**

in CHF mn	30.06.2019	30.06.2018
Gain on disposal of property, plant and equipment	0.0	0.0
Revaluation gain on previously non-consolidated investments	0.3	–
Various items	0.0	0.1
Other income	**0.3**	**0.1**

Further information on the business divisions' revenues, EBITDA and EBIT as well as on selected media can be found in the segment information in the operational reporting.

Operating revenues increased by CHF 46.6 million, compared with the previous year, from CHF 477.5 million to CHF 524.1 million. Disregarding any change to the group of consolidated companies (particularly the Goldbach Group and Basler Zeitung), a decline in operating revenues of around CHF 24.9 million would have been recorded.

As for the increase in the costs of material and services by CHF 23.6 million to CHF 89.9 million, some CHF 13.9 million of this is attributable to the change to the group of consolidated companies.

Personnel expense increased by CHF 20.5 million, compared with the previous year, to CHF 236.0 million. Again disregarding any change to the group of consolidated companies, a decline in personnel expense of around CHF 6.5 million would have been recorded. This was attributable, to a large degree, to the fact that material provisions have ceased to be formed for social plans (previous year: CHF 2.0 million) and to the CHF 1.2 million reduction – disregarding any change to the group of consolidated companies – in employee benefit expenses as per IAS 19.

Other operating expenses fell by CHF 3.3 million to CHF 115.0 million. Disregarding any change to the group of consolidated companies, the decline would have amounted to CHF 14.7 million. This decline is partly attributable to the specific valuation allowances recorded in the previous year for receivables due from Publicitas in the amount of CHF 5.0 million as well as to the introduction of IFRS 16, under which the majority of operating lease payments are no longer recorded under other operating expenses (see the section on IFRS 16, "Leases").

The share of net income (loss) of associates and joint ventures remained stable compared with the previous year. The decline in the share of net income with the sale of Swisscom Directories AG was offset during the first half of the year by an increase in net income associated with other non-controlling interests.

Depreciation and amortisation increased by CHF 7.7 million from the previous year to CHF 20.5 million, with around CHF 3.5 million of this increase attributable to the change to the group of consolidated companies. In addition, depreciation and amortisation of the right-of-use assets capitalised under IFRS 16 are now recorded in the amount of CHF 6.0 million. It should be noted that depreciation and amortisation from software project costs capitalised in connection with acquisitions are now shown as depreciation and amortisation from business combinations and no longer under depreciation and amortisation proper (the previous year's values were adjusted accordingly with an effect of around CHF 1.8 million). Depreciation and amortisation from business combinations increased by CHF 10.1 million to CHF 30.1 million. The increase is entirely attributable to the change to the group of consolidated companies.

For the first half of 2019, other financial income amounts to CHF 18.2 million (previous year: CHF –0.1 million) and includes, in particular, the profit from the disposal of Swisscom Directories AG in January 2019 in the amount of CHF 18.7 million. At CHF –1.1 million, net interest is some CHF –0.4 million lower than the previous year, which is mainly due to the interest effects on lease obligations. Exchange rate effects amounted to around CHF 0.9 million in the first half of 2019, while financial income in accordance with IAS 19 was CHF 0.1 million (previous year: financial expense of CHF 0.2 million in accordance with IAS 19).

As in the same period of the previous year, there were no discontinued operations as of 30 June 2019.

The anticipated average tax rate remains practically unchanged at 21.1 per cent (previous year: 21.3 per cent). The effective tax rate fell sharply from 24.2 per cent in the first half of 2018 to 9.4 per cent in the first half of 2019. The main reasons for this divergence from the anticipated tax rate are the impact of investment deductions and other non-taxable income, tax effects on interests and effects on deferred taxes due to a change in the tax rate. Following approval by the cantonal parliament, new tax legislation for the canton of Basel-Stadt has come into effect as of 1 January 2019 and the cantonal income tax rate has been adjusted to 6.5 per cent, leading to a reduction in the combined effective tax rate from the previous figure of roughly 22 per cent to around 13 per cent. This adjustment reduced deferred tax liabilities by CHF 1.8 million in net terms, resulting in tax revenue of the same amount.

Balance sheet

In the first half of 2019, total assets decreased by CHF 106.8 million from CHF 2,948.4 million to CHF 2,841.6 million. Equity fell by CHF 32.0 million to CHF 2,069.7 million. The self-financing ratio now stands at 72.8 per cent. The actuarial changes required as per IAS 19 resulted in a positive amount of CHF 2.9 million (before deferred taxes), which was recorded directly in equity in the statement of total comprehensive income, while an increase of CHF 11.1 million had to be taken into consideration in the first half of the prior year. CHF 47.7 million (CHF 4.50 per share) was distributed to the Tamedia AG shareholders as a dividend. In the course of the first six months of 2019, treasury shares worth CHF 3.6 million were also used for equity components due from the executive management's profit sharing. The minority interests in equity fell by CHF 20.3 million to CHF 319.6 million. While the net income from non-controlling interests remained stable, compared with the previous year, at CHF 14.0 million, the dividends paid to non-controlling interests increased, mainly due to dividends for the Goldbach Group. With the acquisition of the Zattoo Group, non-controlling interests in the amount of CHF 10.1 million were acquired.

Current assets from continuing operations increased by CHF 66.1 million to CHF 531.7 million. Due to the sale of Swisscom Directories AG in January 2019 (in net terms, following repayment of the current liability towards a bank) and typical seasonal fluctuations, cash and cash equivalents increased by CHF 70.3 million, while trade accounts receivable reduced by CHF 27.4 million. The increase in accrued income and prepaid expenses is largely attributable to increased revenue recognition for ongoing campaigns at the Goldbach Group. The interest in Swisscom Directories AG, which was shown as being held for sale as of 31 December 2018, was indeed sold in January 2019. Non-current assets grew by CHF 48.2 million to CHF 2,309.9 million. The acquisition of Zattoo Group resulted in an increase in property, plant and equipment and intangible assets of CHF 39.5 million. As of 1 January 2019, the right-of-use assets as per IFRS 16 were also capitalised for the first time in the amount of CHF 54.4 million. Investments in IT equipment and software projects amounted to around CHF 9.2 million in the first half of 2019. The investments were offset by depreciation and amortisation of CHF 50.6 million. By contrast, no material disposals or currency effects need to be considered for the first half of 2019. Shares in investments in associated companies and joint ventures decreased by CHF 11.6 million net to CHF 59.5 million. The change includes the share of net income of associated companies and joint ventures, the reduction associated with the dividends these interests paid out and the decline resulting from the acquisition of a majority interest in Zattoo International AG. As of 30 June 2019, there are employee benefit plan assets totalling CHF 61.8 million held by various benefit plans (CHF 57.1 million as of 31 December 2018). Non-current financial assets reduced by CHF 1.0 million to CHF 14.9 million, which is attributable, among other things, to valuation adjustments relating to other investments. Deferred tax assets increased slightly to CHF 0.7 million.

At the end of the first half of 2019, there are no assets held for sale.

Current liabilities posted a fall of CHF 118.0 million to CHF 481.6 million. Current financial liabilities fell by CHF 112.1 million, in particular due to the full repayment in January 2019 of the credit facility in the amount of CHF 120.0 million which had originally been arranged in 2018 in connection with the acquisition of the Goldbach Group. This means there are no longer any current bank liabilities as of 30 June 2019. The current financial liability in the amount of CHF 4.3 million for all Goldbach shares which were still not in the possession of Tamedia as of the end of 2018 was cleared in 2019 with the acquisition of the shares. The introduction of IFRS 16 has seen current lease obligations recorded in the amount of CHF 11.9 million. The change in trade accounts payable (reduction of CHF 58.7 million), current tax liabilities (increase of CHF 6.7 million) and other current liabilities (reduction of CHF 2.5 million) is largely attributable to seasonal fluctuations. Accruals/deferrals from contracts with customers amount to CHF 298.3 million, which represents an 18.9 per cent increase compared with 31 December 2018. The increase is attributable in particular to the deferral during the course of the year for the commission revenues associated with the Goldbach Group. Other deferred revenues and accrued liabilities remained stable year-on-year. Current provisions were reduced by CHF 0.3 million to a total of CHF 3.7 million as a result of some minor reversals.

Non-current liabilities increased by CHF 43.1 million to CHF 290.3 million. The increase in non-current financial liabilities is largely attributable to the first-time recording of leasing obligations in accordance with IFRS 16, which amount to CHF 39.5 million as of 30 June 2019. In addition, CAR FOR YOU AG, Neo Advertising AG and Schär Thun AG were granted additional loans by related parties in the amount of CHF 4.0 million. Goldbach Group AG still has the CHF 20.0 million liability towards a bank based on a fixed general loan agreement and a term due to run to the start of 2020. Employee benefit obligations increased by CHF 3.1 million to CHF 39.3 million. Deferred tax liabilities declined by CHF 5.0 million to CHF 161.4 million. Non-current provisions remained virtually unchanged from 31 December 2018.

Financial instruments

in CHF mn	category	30.06.2019 Carrying value	Fair value	31.12.2018 Carrying value	Fair value
Cash and cash equivalents	1	216.2	216.2	145.9	145.9
Current financial assets	4	–	–	1.2	1.2
of which forward exchange contracts	4	–	–	1.2	1.2
Trade accounts receivable	2	212.8	212.8	240.2	240.2
Current financial receivables	2	23.4	23.4	26.4	26.4
Other non-current financial assets		14.8	14.8	15.9	15.8
of which other investments – equity instruments	3	10.9	10.9	11.8	11.8
of which other investments – no equity instruments	4	0.3	0.3	0.3	0.3
of which loans receivable	2	0.8	0.7	0.6	0.5
of which other non-current financial assets – equity instruments	3	0.5	0.5	2.0	2.0
of which other non-current financial assets – no equity instruments	2	2.4	2.4	1.1	1.1
Current financial liabilities		13.6	13.6	125.7	125.7
of which forward exchange contracts	6	0.5	0.5	0.9	0.9
of which leasing obligations	5	11.9	11.9	–	–
of which other current financial liabilities	5	1.2	1.2	124.8	124.8
Trade accounts payable	5	33.8	33.8	92.6	92.6
Other liabilities	5	6.4	6.4	11.7	11.7
Non-current financial liabilities		78.2	78.8	33.2	33.6
of which liabilities to banks and loans	5	37.4	37.9	32.4	32.8
of which forward exchange contracts	6	0.6	0.6	–	–
of which leasing obligations	5	39.5	39.5	–	–
of which purchase price obligations	6	0.3	0.3	0.3	0.3
of which obligations to purchase own equity instruments	6	0.5	0.5	0.5	0.5
Categorisation of financial instruments as per IFRS 9					
Cash and cash equivalents – at amortised cost	1	216.2	216.2	145.9	145.9
Loans and receivables – at amortised cost	2	239.3	239.3	268.4	268.3
Financial assets – at fair value with value adjustments in other comprehensive income	3	11.4	11.4	13.8	13.8
Financial assets – at fair value with value adjustments in profit or loss	4	0.3	0.3	1.5	1.5
Financial liabilities – at amortised cost	5	(130.3)	(130.8)	(261.5)	(261.9)
Financial liabilities – at fair value with value adjustments in profit or loss	6	(1.9)	(1.9)	(1.6)	(1.6)

Wherever possible, fair value is determined by market prices. If these are not available, the Group does its own calculations, which are generally based on the discounted cash flow method.

Tamedia uses the following measurement hierarchy for determining the fair value of financial instruments:

– Level 1
  Listed, unadjusted market price in active markets.
– Level 2
  Fair values calculated on the basis of observable market data. Either listed prices on non-active markets or non-listed prices are used.
  Such market values may also be derived from prices indirectly.
– Level 3
  Fair values that are not calculated on the basis of observable market data.

The forward exchange contracts and interest rate hedges included under current and non-current financial assets and liabilities are the only financial instruments that are classified as Level 2 in the fair value hierarchy. The other investments as well as the equity instruments in other financial assets (Lykke Coins) and the purchase price obligations are classified as Level 3 in the fair value hierarchy. All other financial instruments carried at fair value are classified as Level 1. There are no transfers between the three levels.

Events after the balance sheet date

Meekan Solutions Ltd – closure

The Board of Directors at Doodle AG has decided to close the wholly owned subsidiary Meekan Solutions Ltd as of 7 August 2019. The day-to-day operations of Meekan Solutions Ltd will continue until the end of 2019.

Financial calendar

The annual report for 2019 will be published on 10 March 2020.

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