

Tamedia Records CHF 1.1 Billion in Revenues – Result of CHF 178.8 Million – EBIT Margin at 15.3 Per Cent

The Swiss media group Tamedia increased its revenues to CHF 1.1 billion in 2011. Operating income before depreciation and amortisation (EBITDA) was CHF 225.6 million (EBITDA margin of 20.4 per cent) and operating income (EBIT) was CHF 168.8 million. The EBIT margin improved slightly to 15.3 per cent despite the strong growth of revenues. The result climbed to CHF 178.8 million. The Supervisory Board requests distribution of a dividend of CHF 5.75 per share.

Zurich, 4 April 2012 – Tamedia's revenues (operating revenues) rose by 48.3 per cent, or CHF 360.1 million, to CHF 1,105.1 million. The media companies from Edipresse Suisse and additional acquisitions contributed another CHF 348.4 million to the revenue increase. Operating income before depreciation and amortisation (EBITDA) increased by CHF 79.8 million, or 54.8 per cent, to CHF 225.6 million. The EBITDA margin rose from 19.6 per cent in the previous year to 20.4 per cent in 2011. Operating income (EBIT) rose by 48.9 per cent, or CHF 55.4 million, and now amounts to CHF 168.8 million. The EBITDA margin climbed from 15.2 per cent during the previous year to 15.3 per cent. The reported net income for 2011 of CHF 178.8 million represents an increase of 61.4 per cent, or CHF 68.0 million, compared with the previous year's level of CHF 110.8 million.

Group employees participate with a total of CHF 8.0 million in the result within the context of a profit-sharing programme. The distribution takes place within the context of two separate profit-sharing programmes for the company divisions Tamedia and Edipresse Suisse. Effective 2012, all employees participate in the profit-sharing programme of Tamedia.

Sale of total of 21 media and participations

A total of 21 media and participations were sold within the context of implementing the renewed company strategy over the past 12 months. Sales prices totalling CHF 103.0 million were achieved, of which CHF 17.1 million are attributed to the business year 2011. Book profit amounts to CHF 25.6 million, of which CHF 4.9 million were entered affecting operational results in the reporting year. Additional book profit of CHF 20.7 million is expected for the business year 2012.

The separately disclosed discontinued operations, which mainly concern radio and television participations, had revenues of CHF 61.8 million (previous year: CHF 82.6 million) and a profit of 10.2 million at EBITDA level (previous year: CHF 10.1 million). The EBIT of the discontinued operations was CHF 6.5 million (previous year: CHF 3.1 million) and the net income was CHF 1.7 million (previous year: CHF 1.4 million).

Key figures	2011 in million CHF	2010 in million CHF	Change in %
Tamedia Group			
Operating revenues	1 105.1	745.0	48.3
Operating result before depreciation and amortisation (EBITDA)	225.6	145.7	54.8
EBITDA margin (in %)	20.4	19.6	-
Operating income (EBIT)	168.8	113.4	48.9
EBIT margin (in %)	15.3	15.2	-
Result	178.8	110.8	61.4
Net income per share (in CHF)	16.82	10.61	58.5
Dividend per share (in CHF)	5.75 ¹	4.0	43.8
Cash flow from operations	179.8	185.3	- 3.0
Total assets	1 741.0	1 233.6	41.1
Equity ratio (in %) ²	54.9	68.4	-
Print Regional			
Turnover (operating revenue)	618.2	395.3	56.4
of which third parties	531.8	362.9	46.6
of which intersegment	86.4	32.4	166.3
EBITDA	98.3	52.5	87.2
EBITDA margin (in %) ³	15.9	13.3	-
Print National			
Turnover (operating revenue)	449.2	308.1	45.8
of which third parties	447.4	306.3	46.1
of which intersegment	1.9	1.8	4.8
EBITDA	114.5	81.1	41.2
EBITDA margin (in %) ³	25.5	26.3	-
Digital			
Turnover (operating revenue)	132.2	81.2	62.8
of which third parties	125.9	75.8	66.1
of which intersegment	6.3	5.4	15.6
EBITDA	12.8	12.1	5.4
EBITDA margin (in %) ³	9.6	14.9	-
Number of employees as of 31 Dec. ⁴	3 330	2 176	53.0

¹ Request of the Supervisory Board / Distribution from reserve from capital investment

² Equity capital to balance sheet total

³ The margin refers to the operating revenue

⁴ Number of full-time positions in continued operations

Print Regional: Result improvement despite structural challenges

The results recorded by the Print Regional business division, which are being reported in this form for the first time, are dominated by the sluggish pace of the economy as a whole and by structural changes. Falling advertising revenues and circulation figures, coupled with stagnating readership levels, contrast with improvements on the cost side. In addition to individual editorial teams and publishers, central services such as the print facilities are also making a key contribution to the division's targeted improvement in its result.

Revenues (operating revenues) recorded by the Print Regional business division in 2011 rose by 46.6 per cent to CHF 531.8 million (previous year: CHF 362.9 million). The growth in revenues is almost exclusively attributable to the first-time inclusion of regional media and of the printing centre in French-speaking Switzerland. Further contributors to growth were the newspapers Zürichsee-Zeitung, Zürcher Unterländer and Neues Bülacher Tagblatt, which were only included for eight months of the previous year. The measures introduced with regard to various different media during the previous year resulted in a rise in operating income before depreciation and amortisation (EBITDA), which increased by 87.2 per cent to

CHF 98.3 million (previous year: CHF 52.5 million). The EBITDA margin, at 15.9 per cent, was thus significantly higher than in the previous year (13.3 per cent).

Print National: Substantial profitability with robust development of revenues

Overall, the Print National business division recorded a more robust performance than the regional dailies and weekly newspapers in terms of revenues. However, the media included in this business division fared very differently. Whilst the division is home to projects for growth and to newspapers and magazines with extremely successful track records stretching back many years, it also includes media that are facing structural challenges.

Revenues (operating revenues) from third parties recorded by the Print National business division in 2011 rose by 46.0 per cent to CHF 447.4 million (previous year: CHF 306.3 million). This growth can be attributed to the first-time inclusion of the national media in French-speaking Switzerland, the positive development of the commuter newspaper 20 minutes and the newly launched Italian-language edition 20 minuti in Ticino. Operating income before depreciation and amortisation (EBITDA) increased by 41.2 per cent to CHF 114.5 million as a result (previous year CHF 81.1 million). The EBITDA margin, at 25.5 per cent, was slightly down on the previous year (26.3 per cent).

Digital: Revenues already at CHF 125.9 million thanks to strong growth

Despite the cautious attitude prevailing in the advertising market, the Digital business division's platforms benefited last year from the continuing shift of advertising investments. At the same time, Tamedia invested a sum in the tens of millions in the expansion of existing platforms and in new projects. These investments, along with new participations, boosted the number of employees in the Digital business division by 72 per cent to around 493 full-time equivalents.

Revenues (operating revenues) from third parties in the Digital business division rose by 66.1 per cent in 2011 to CHF 125.9 million (previous year: CHF 75.8 million). The first-time inclusion of digital media in French-speaking areas and the positive development of marketplaces for real estate and job vacancies contributed to the considerable sales growth. Investment totalling a sum in the tens of millions in the creation of new offerings and the expansion of the 20 Minuten Online and Newsnet news platforms, as well as of the service platform search.ch, had a negative impact on earnings. Operating income before depreciation and amortisation (EBITDA) rose by 5.4 per cent to CHF 12.8 million (previous year: CHF 12.1 million). The EBITDA margin, at 9.6 per cent, was significantly down on the previous year (14.9 per cent).

Presentation to the media and analyst information

The presentation to the media is taking place at the headquarters of Tamedia at Werdstrasse 21 in Zurich at 10 a.m. today, Wednesday, 4. April 2012. An analyst conference at 12:30 as well as a conference call at 6 p.m. will also be held for analysts and investors.

Further Information:

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Additional information about Tamedia is available at: www.tamedia.ch with newsletter service

Annual Report 2011 at www.tamedia.ch under Investor Relations