

AURELIUS acquires Publicitas

Conference Call April 2, 2014, 2 pm CET



AURELIUS ACQUIRES PUBLICITAS – COMPANY OVERVIEW



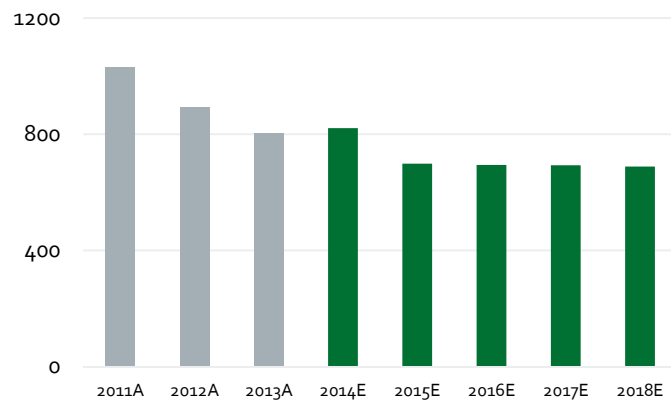
- #1 advertising marketer in Switzerland with 124 years history
 - Strong focus on regional print publishers, of which many are in exclusive contracts
 - Unique Swiss distribution network with 39 regional offices serving local publishers, SMEs, large corporations and media agencies
- International business offers inbound and outbound campaigns for global blue-chip advertisers
 - Global sales network with 31 offices in 20 countries
 - Access to media inventory and agencies in more than 100 countries
- Media portfolio with more than 10,000 advertising offers in various media channels
- Key figures 2014 (management plan):
 - Gross Revenue EUR 657m, net revenue EUR 110m
 - Normalized EBITDA EUR 2,8m (after two negative years)



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Gross Revenue (in EUR m)



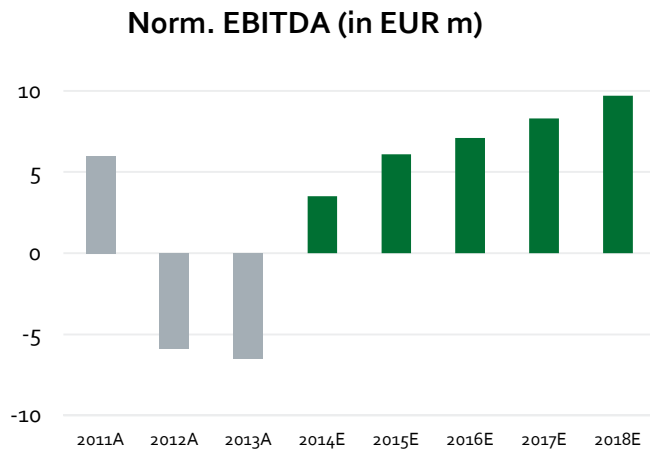
Source: Management business plan

SITUATION AT TIME OF ACQUISITION

- Former monopolist suffering from print advertising market decline
- Presence in growing digital & mobile advertising weak due to historic denial attitude (“print will always have a right to exist”)
- Historically, company failed to adapt by reducing its organizational complexity and fixed cost structure

-> For instance, no analysis of profitability per customer contract, sales agent or even regional office

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Source: Management business plan

ACQUISITION RATIONALE

- Long-standing customer relationships, excellent brand and reputation
- Digital & mobile advertising offers strong growth and margin potential, variabilization of cost structure through automated online booking platform
- Significant cost savings potential, especially personnel, IT and G&A

TERMS

Typical AURELIUS deal: single-digit purchase price at closing plus earn-out and vendor note components

TIMING

Closing expected in Q2, significant positive earnings and cash effect

IR DATA POINTS



FINANCIAL CALENDAR

May 14, 2014	Q1 figures
May 21, 2014	Annual General Meeting
August 14, 2014	Half-year report



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