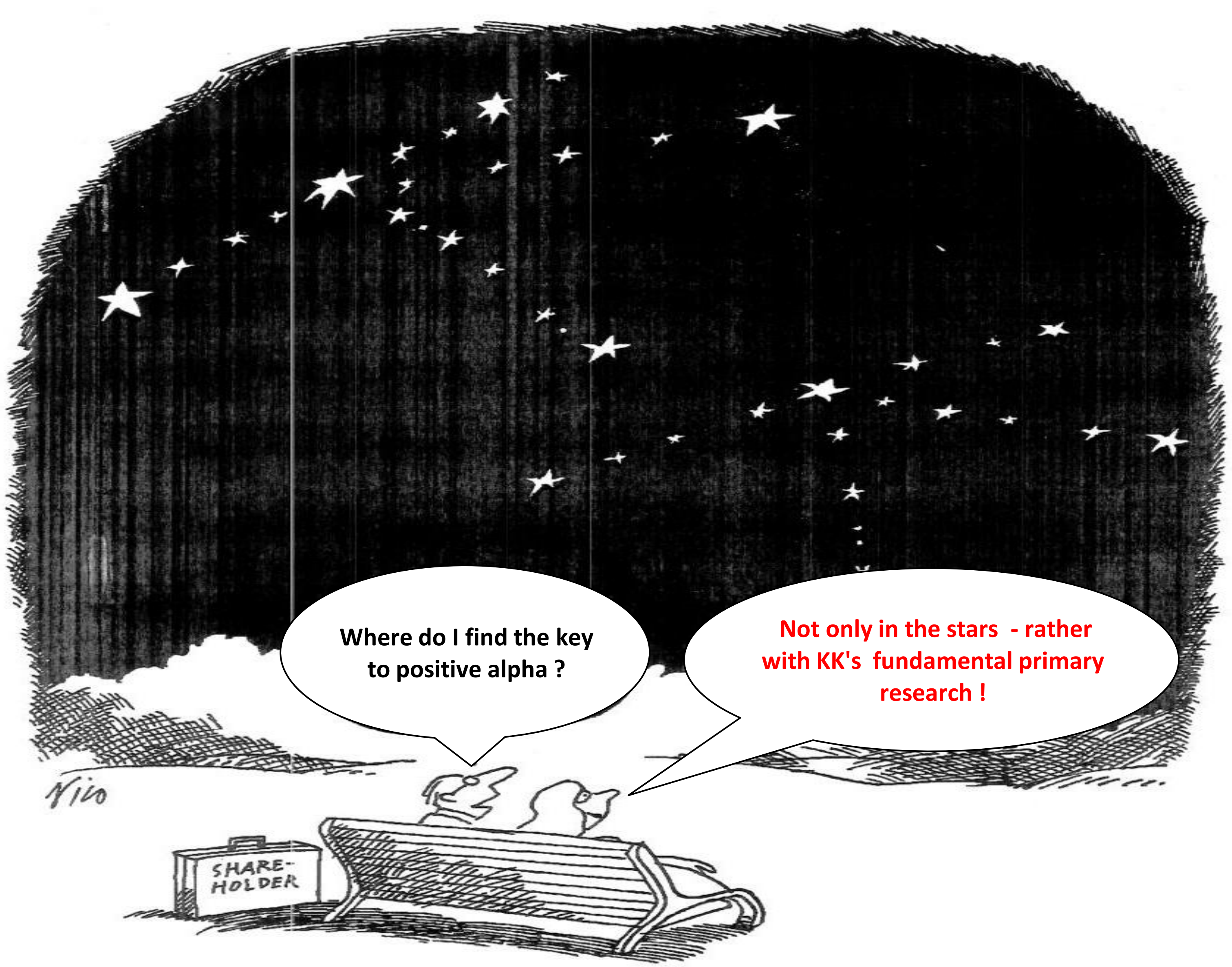
KK Research Ltd - Swiss Mid and Small Cap Visions



KK Research Ltd. Forsterpark Haus Dolder Forsterstrasse 30 CH-8044 Zürich Switzerland Tel: +41 44 267 90 20 Fax. +41 44 267 90 25 info@kkresearch.com

KK Research Ltd. - the commitment of independence

Since 1986 KK Group has been successfully focusing on Swiss listed companies. Independently and irrespective of short-term trends, we systematically select the most promising participations. To this purpose we use our own scientifically based analysis tools for continuous assessment of selected companies, their managements and their markets.

KK Group was founded in 1986 by Günter R. Käser and Helga Kern to provide banking institutes, finance companies and institutional investors with independent research services for Swiss listed companies. Today KK Research Ltd. and KK Swiss Value Investor Ltd, are fully owned subsidiaries of the KK Group, which is owned by the founding partners. As one of Switzerland's few truly independent financial analysis providers, KK Research Ltd. is not affected by any conflicting interests. The KK Swiss Value Investor Ltd. acquires long term participations in rewarding companies, based on the KKR investment strategy.

Of key importance is the more than twenty-five years of experience accumulated by the KKR team, above all the two managing partners Günter R. Käser and Helga Kern. This combines an uncompromising bottom-up approach with long-standing contacts to companies and their managements. Analysis focuses on the respective company's capability of creating sustainable shareholder value. Unlike most other consultants, we retain a full overview of the entire Swiss stock market and the associated market and company screening. We have built up comprehensive analysis and evaluation models, as well as database and benchmark systems optimally combining financial data, practical know-how and theoretical knowledge.

The focus today is mainly on small to medium size companies in Switzerland. KK Research has discovered in the past many promising companies and has made available successful investments to its clients. Many leading banking institutes and investors have been advised in connection with transactions on the Swiss stock market, above all with respect to setting up long-term participations. We played a key role in initiating and implementing the first successful competitive takeover bid for a Swiss listed company. In the mid-nineties the KK participation company KK Trust AG for small to medium size Swiss companies went public successfully.

KK Research acts also as a consultant to various banks, investment companies and equity funds on behalf of fundamental analysis of the Swiss equity market, Swiss companies and portfolio management. Some larger Small- and Mid-Cap funds – where KK Research acts as a co-advisor – where awarded by well known fund rating agencies as the best fund in 2009 and in 2010 as the best fund over three years.

KK Research services are charged either on a daily fee basis, or according to prior agreement with a success-related fee. Our independence and high degree of specialization guarantee clients more reliable investment decisions, and better performance accordingly. By outsourcing the market research, clients can focus their resources more efficiently, and often more cost-effectively.

KK Group - the main pillars of the strategy

A longterm maintained asset allocation, adjusted to the individual risk capability and risk willingness guarantees the best success – paradigm shifts are risky and can seldom be implemented successfully

A well performing equity portfolio is guided by the life cycle (build up, growth, maturity, saturation) of different markets and companies

The conflicting priorities of economic growth, inflation and increasing interest rates are today's rationale. The information-clustering as a result of a structured corporate governance leads to an undiminished high volatility. All that requires a higher risk capability

Alpha-risk (individual company risk) gains relevance compared to the Beta-risk (systemic market risk) – the recovery of the total market is widely completed and the individual success proposition of the companies wins more importance

KK Research - the key elements of company assessment

The fair value of a company is determined by the net present value of the realistically achievable future free cash flows – sooner or later the valuation gap will be closed

Who justifies the value of a company with the irrational exuberance of similar companies i.g. reference to peer – will often fail

If the significance of short term financial ratios is rated higher than the sustainable success of a company - some caution should be applied

As soon as board members and CEO's make a virtue out of impatience and speed of action instead of consideration and experience - discomfort comes to mind

If analysts determine decisions and strategies of companies and on the other side the management makes decisions to please analysts and investment bankers - responsibility and economic logic are perverted

As soon as CEO's mainly sell the shares of their company instead of products and services – one should question the role of the management

As soon as failures are justified with wrong communication and inadequate corporate governance instead of wrong management decisions, unfavorable cost structures and unsuccessful products – one is deceiving himself

Market players who believe that a variety of guidelines in accounting practices and corporate governance offer a better protection against bad surprises act inexperienced and ingenious – accounting and shareholder relationship are a matter of character

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KK Research - the focus on the next rewarding investment theme

Find tomorrows leaders today – don't rely on the actual trends and hypes and try to detect future developments apart the mainstream – also by thinking off the mainstream !

Identify changes that will alter an industry, try to understand the implications and identify the companies best positioned to capitalize on these changes

Allocate more know how on specific topics and therefore gaining a deep knowledge of the market-drivers and companies

The combination of three to five investment themes limits the risk and enhances the investment universe

Thematic investment approaches have generated an outperformance over the last decade, as a number of industry-analyses show

the potentially promising investment themes

Media and marketing – advertising revenues still growing after sharp set-back 2008/09 – new medias (Internet/iPad) as well as new technologies (HDTV/3-D) gain of importance and start to generate profits. Event marketing becomes a success factor. Some Swiss companies are market leaders, unnoticed from the public

Vaccine –' prevention beats treatment' is consistent with the attempts to save health costs. New inventions and technologies offer new and more efficient treatments. Social responsibility of the pharma industry becomes a leading factor in dealing with the less developed world, where cost efficient treatment is vital

Utilities - Switzerland as the 'battery of Europe' gains international importance as the trend to renewable energies (solar, wind) continues. Clean hydroelectric power is a strenght of Switzerland. Globally nuclear power is inevitable and will profit from technological inventions to become more efficient and save

Privat banking – growing concerns over public pension systems in industrial countries create a growing demand for cost efficient and fair investment products in line with new distribution channels – Switzerlands 'safe heaven' image is a unique selling proposition. Do not look for the high net worth individuals, go rather for the lower middle class people and profit from paradigm shifts

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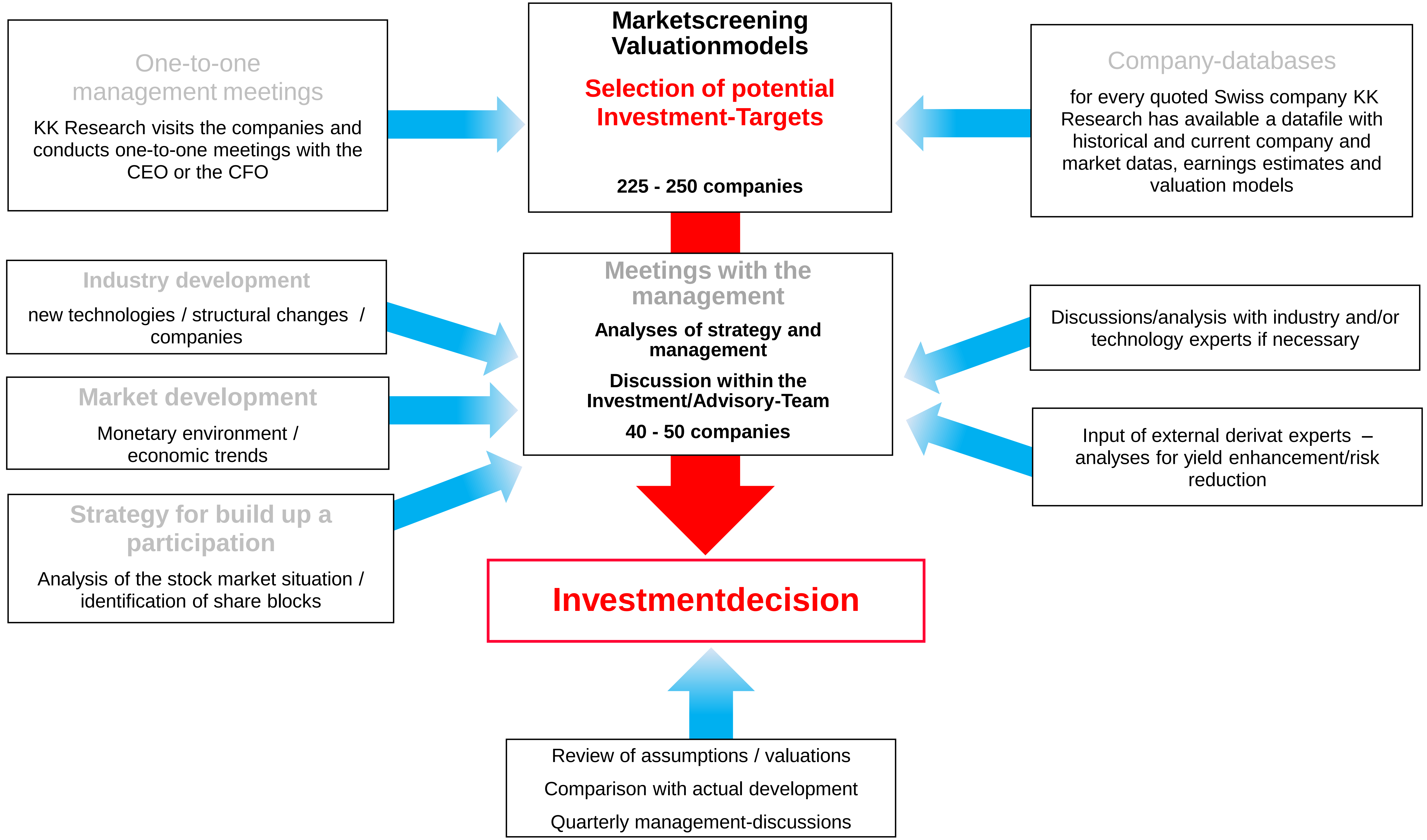
KK Research - so the - 'bottom up' - investment process starts



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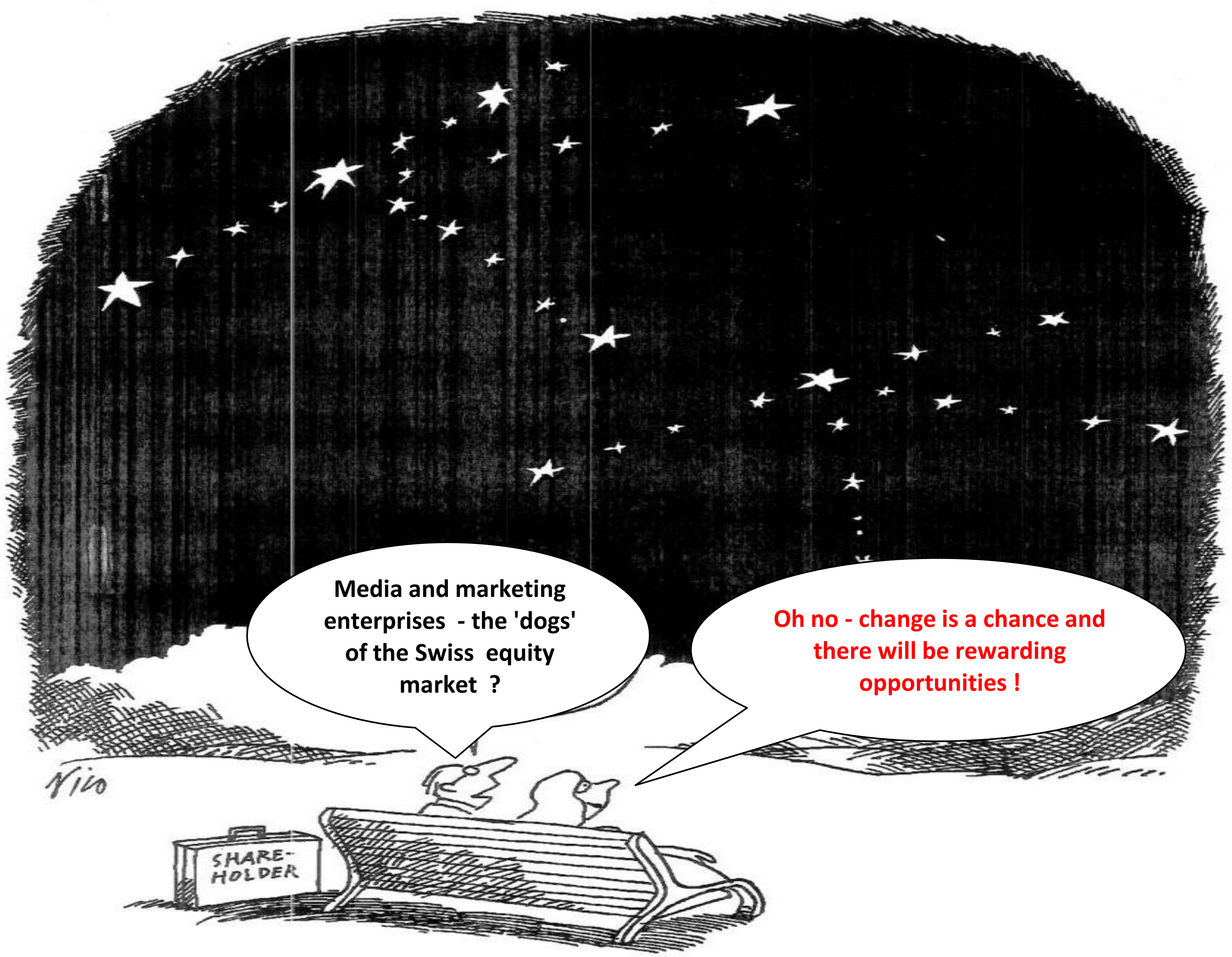
KK's Investment Case - Swiss Media and Marketing Companies



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Swiss Media and Marketing Companies - change as a chance offers potential Alpha

Buyer markets combined with high living standards, extended communication and information needs require more marketing embedded in traditional and new media formats to reach appropriate sales targets

Industry recovery was fueled by strong growing advertising revenues after the sharp set-back in 2008/2009 - but the trend seems to level off in the last monthes in line with the anticipated economic slowdown in Switzerland. The Swiss election year (autumn 2011) is favouring advertising companies as Affichage

Swiss print media companies have streamlined and/or extended their publishing operations as well as their printing activities over the last years. The market consolidation was successfully mastered by Tamedia and NZZ. Internet and Tablets (iPads) are seen rather as a chance than a threat. The online business starts to generate profits and can partially replace existing businesses of print media enterprises and media sales companies as PubliGroupe

Film and TV production business of Highlight profits from new technologies as HD TV, 3-D movies and blue-ray. Commercial TV-broadcasters deal with an improved environment and will implement successfully new technologies as interactivity. International sport and event marketing gains further importance (Champions League) and will direct their know how to other fields of activities as music

favourable evaluation after a long and dull period

Fair evaluation based on PER's and DCF-Valuation - most companies have been out of the public eye for nearly a decade - none of them has nearly achieved the evaluation of the beginning of the century

Most of the listed Swiss media and/or marketing companies have strong marketshares in their home market - some are definite market leaders as Affichage (outdoor advertising), PubliGroupe (media sales) and Highlight (film and sport marketing). Core businesses are not dependent on currency situation. New electronic medias will help to regain or replace deteriorating 'traditional' businesses . Based on the actual business situation and evalution the **down-side potential is limited.**

Most media and marketing shares have **outperformed the SPI** since the beginning of the year - focussing on the smaller companies the Media Index of the Berne Stockexchange was the best performing segment (+16 %) of the whole OTC-Market

Strong balance sheets with low debts open up room for aquisitions (Tamedia/Edipresse) and build a strong backhold against economic deteriorations

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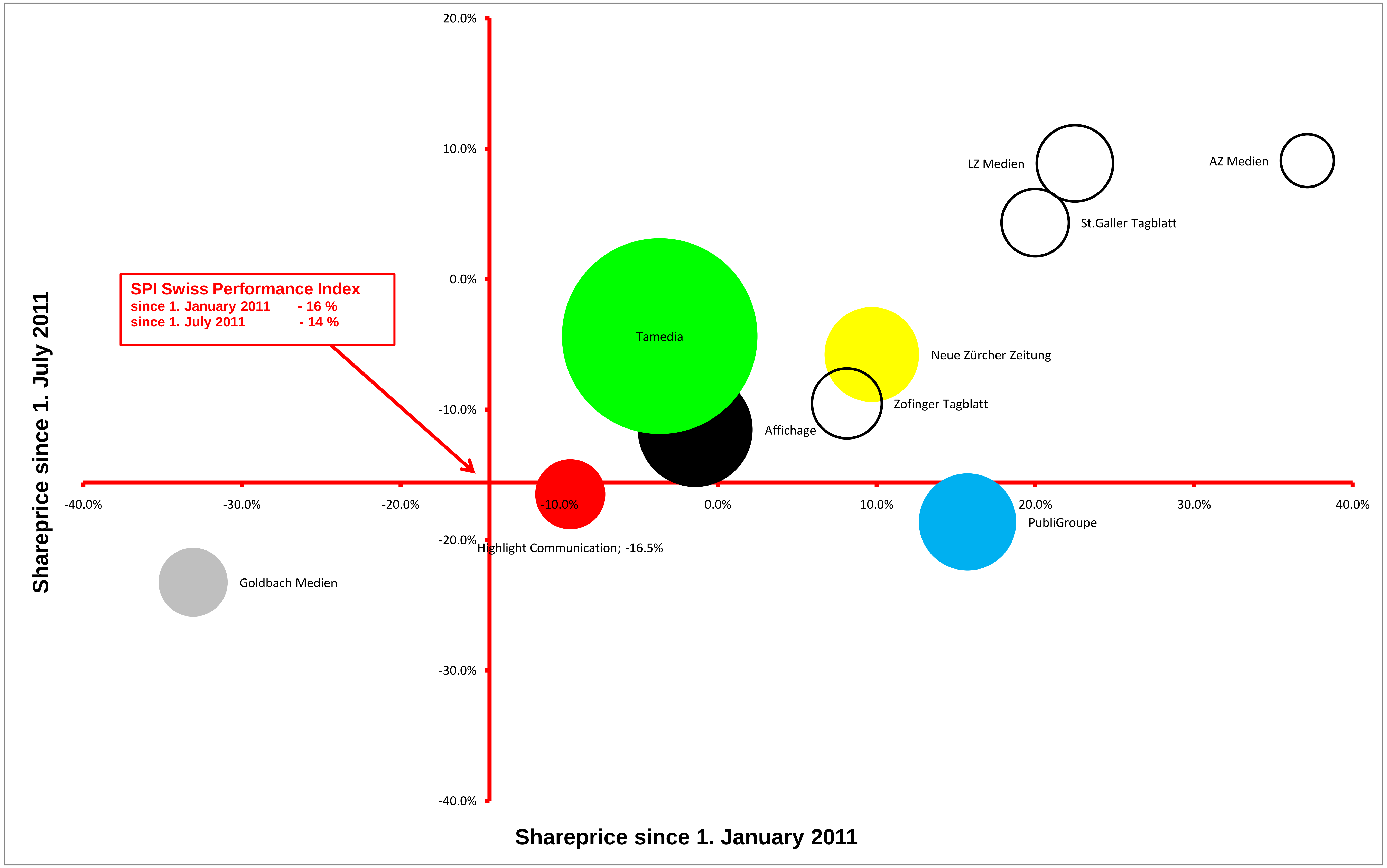
Swiss Media and Marketing Companies - share price development vs Swiss Performance Index



KK Panel - Change as a chance for Swiss Media and Marketing Companies

Participants

Bernhard Burgener	President and CEO of **Highlight Communications AG** - number one in the german speaking filmindustry and marketing organisation of the UEFA Champions League
Daniel Hofer	CEO of **Affichage Holding AG** - the leading swiss posting advertising company
Andreas Schmidt	CFO of **PubliGroup SA** - largest Swiss media sales company for print media and building up a presence in the online marketing

Topics

Short descripton of the companies with a special focus on marketposition and unique selling propositions

Does the actual business environment (strong Swiss franc, economic slow down, Swiss elections) effect your business and how to compete with it. Do the buyer markets require more marketing embedded in traditional and new media formats to reach appropriate sales targets

What ‘s the impact of new electronic medias and/or innovation on your main business areas – will and can they replace existing business fields – are the margins (EBITDA) in the ‘electronic media businesses’ improving - how to compete with privacy rules

The valuation of media and marketing companies are low – what’s your strategy to close the expectation gap (market capitalization vs. DCF valuation) - what is your position towards an aquisition strategy

Which are the main challenges in the industry and for your company in the next years and how to compete with them

Master-Watchlist of listed Media and Marketing Companies

COMPANY / EQUITY	Symbol Security-number	Shareprice CHF Marketcap. CHF Mio	Shareprice since 01.01.2011	ATTRACTIVITY	DCF Valuation in % Marketcap.	Peer Valuation in % Shareprice.		Currency	P/NAV Net Debt Goodwill AUM Solvency	EV/Sales EV/Earnings EV/Premiums EV/EBIT	EPS 2010 PER 2010	EPS 2011e PER 2011	Dividend Yield 2010	Investment Opinion
Affichage Holding SA	AFFN SW	**137.5**	-1.4%		501	205		CHF	10.6	1.3	-17.44	10.00	n.a.	stable Swiss business (market share 70 %) with 2-3% growth and EBIT-margin of 20-25% - Swiss elections boost sales 2011 - turn-around accomplished - limited downside risk - bond character - attractive dividend yield
29.02.2012	CH0019107025	**414.0**			121%	149%			-11.8	7.3	**n.m.**	**13.8**		
Goldbach Group AG	GBMN SW	**26.1**	-32.1%		212	24		CHF	-147.9	0.3	0.84	1.16	2.7%	strong market position in Switzerland / Eastern Europe - built up of Interactive and Audience - high third party interestsmedia-division - growing margin pressure in online medias - challenging economic environment - comparably high evaluated
18.01.2012	CH0004870942	**156.2**			135%	90%			-25.0	3.9	**30.9**	**22.4**		
Highlight Communications AG	HLG GY	**3.9**	-15.9%		557	7		EUR	2.3	0.6	0.88	0.61	4.4%	sports marketing (TEAM / ChampionsLeague turnover 1600 CHF Mio) under-evaluated - turn around potential of TV film production - valuable film library >500 CHF Mio- simplification of group structure (Highlight - Constantin Medien) expected
02.11.2011	CH0006539198	**161.6**			344%	175%			95.3	4.6	**4.4**	**6.3**		
NZZ Mediengruppe	NZRZ	**7350.0**	9.7%		662	10'592		CHF	0.8	0.3	693.18	1000.00	4.0%	low valuation (PER < 10, NAV <1.0, 175 CHF Mio net cash) despite rewarding strategy with regional medias - ridiculous registration practice (no registration for companies / no dividend) - increase participation FPH would make sense
14.04.2012	CH0126517975	**294.0**			225%	144%			-140.3	2.5	**10.6**	**7.4**		
PubliGroupe AG	PUBN SE	**129.2**	23.7%		483	107		CHF	0.9	0.2	18.12	10.63	4.6%	turn around accomplished - EBIT improvement potential 50-60 CHF Mio midterm - break-up-value excluding Media Sales >350 CHF Mio - dividend of 6.0 CHF for 2011 secured - management has to proof success of new strategy
01.12.2011	CH0004626302	**337.6**			143%	82%			2.3	8.5	**7.1**	**12.1**		
Tamedia AG	TAMN SW	**118.3**	-0.4%		1'962	155		CHF	2.6	1.0	10.65	13.99	3.4%	recovery advertising revenues shows slow down - sales/profit growth due to Edipresse take-over - increasing efficiency (printing, synergies services) not yet reflected - remaining acquisition price Edipresse financed by free cash-flow
04.04.2012	CH0011178255	**1272.0**			154%	131%			-72.5	7.1	**11.1**	**8.4**		

italic characters at DCF-Valuation = Break-up-Value instead of DCF-Valuation

Source: KK Research Ltd.

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JCDecaux Holding	DEC FP	**16.4**	-29.0%		n.a.	n.a.		EUR	2'222.7		2'350.0	279.5	173.3	218.6	259.8	3.04	0.78	0.99	1.18	1.4%
	FR0000077919	3'628.5							561.2	-0.7	1.6	11.4	-4.0			**5.4**	**17.8**	**16.5**	**13.8**	
	JC Decaux SA offers advertising services. The Company sells advertising on street furniture such as bus shelters, free standing panels, columns, and automatic toilets, billboards, and posters on buses, trains, and subways, and at railroad stations and airports.																			
Stroer Out-of-Home Media AG	SAX GY	**12.8**	-51.7%		n.a.	n.a.		EUR	296.6		531.3	109.4	53.9	36.1	41.5	-6.05	1.68	0.95	1.11	0.0%
	DE0007493991	543.7							-233.1	-2.2	1.5	10.8	1.9				**7.7**	**13.6**	**11.6**	
	Stroer Out-of-Home Media AG is an outdoor advertising company. The Company offers a variety of outdoor advertising products including billboards, posters, video boards, digital information systems, and 3D displays.																			
CC Media Holdings	CCO US	**10.9**	-21.9%		n.a.	n.a.		USD	2'708.1		2'798.0	198.4	-87.5	82.4	100.0	-0.26	-0.26	0.24	0.28	
	US18451C1099	3'903.9							26.2	-3.2	2.0	18.8	11.1					**46.5**	**39.0**	
	Clear Channel Outdoor Holdings, Inc. is an advertising company. The Company offers advertising opportunities through billboards, street furniture displays, transit displays, and other out-of-home advertising displays.																			
Aegis Group	AGS LN	**130.7**	-7.0%		n.a.	n.a.		GBP	668.4	35.3	1'459.4	118.3	41.2	131.2	140.1	-0.26	0.04	0.10	0.11	2.2%
	GB0009657569	1'683.0							-775.2	-1.9	1.4	9.7	1.8				**30.0**	**12.6**	**11.6**	
	Aegis Group plc operates as a holding company. Through its operating subsidiaries, the Group provides a broad range of media services including media strategy, consulting, advertising, marketing, planning and buying. Aegis operates throughout the world.																			
Havas SA	HAV FP	**2.7**	-31.4%		n.a.	n.a.		EUR	1'203.0		1'558.0	202.0	110.0	134.8	147.2	-0.76	0.26	0.31	0.34	4.2%
	FR0000121881	1'150.4							-325.0	0.7	0.6	4.7	5.0				**10.2**	**8.6**	**7.9**	
	Havas SA offers advertising, and media consultation and production services. The Company operates in many countries throughout Europe, North America, and the Asia Pacific Region. Havas provides public relations, sales promotion, media planning, and advertising services to major corporations.																			
Seat Pagine Gialle SpA	PG IM	**0.0**	-43.2%		n.a.	n.a.		EUR	374.7	2'702.0	1'110.6	-267.1	-667.4	61.3	59.9	-0.96	-0.35	0.04	0.04	0.0%
	IT0004458094	91.4							-2'353.7	-5.6	2.7	7.9	1.3					**1.2**	**1.2**	
	Seat Pagine Gialle S.p.A. publishes telephone directories and offers advertising and market research consulting services. The Company also offers telephone directory assistance and call center services. Seat publishes White and Yellow pages telephone directories in each district in Italy and specialized business directories in printed form, CD-Rom disks, and in databases.																			
News Corp	NWSA US	**16.3**	11.7%		n.a.	n.a.		USD	30'326.0		33'405.0	4'850.0	2'739.0	3'408.0	3'967.5	2.37	1.14	1.38	1.70	1.0%
	US65248E1047	42'966.8							7'042.0	-0.5	1.4	8.2	155.0			**6.9**	**13.4**	**11.8**	**9.5**	
	News Corporation is a diversified global media company. The Company's operations include the production and distribution of motion pictures and television programming. The Company provides television, direct satellite, and cable broadcasting and the publication of newspapers, magazines, books and promotional inserts.																			
New York Times Co	NYT US	**7.5**	-23.3%		n.a.	n.a.		USD	664.1	#N/A N/A	2'393.5	256.5	107.7	92.5	109.9	0.34	0.74	0.67	0.73	0.0%
	US6501111073	1'106.8							-15.8	-1.6	0.7	7.2	1.0			**22.4**	**15.7**	**11.3**	**10.3**	
	The New York Times Company operates media businesses. The Company publishes daily newspapers and operates Internet websites. The newspapers and websites distribute news and entertainment.																			
Washington Post Co	WPO US	**320.1**	-27.0%		n.a.	n.a.		USD	2'832.6		4'723.6	574.3	278.1			81.93	34.28			
	US9396401088	2'548.6							864.2	0.5			-0.1			**3.9**	**9.5**			
	The Washington Post Company is a diversified media and education company. The Company publishes newspapers and magazines, owns and operates a television station and cable service, manages an online publishing unit, as well as a complete educational system with teaching aides, testing preparations, and full online graduate programs.																			

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Constantin Medien AG	EV4 GR	**1.5**	-12.6%		n.a.	n.a.		EUR	71.0		470.3	10.6	-11.4	0.8	5.6	-2.11	-0.15	0.05	0.09	0.0%
	DE0009147207	130.2							-176.3	-0.7	0.5	13.5	8.9					**29.4**	**16.3**	
	Constantin Medien AG operates media businesses. The Company owns and operates a sports television station and Internet portal; produces sports programming; produces and distributes theatrical, video/DVD and television movies; produces fictional and non-fiction television programming; and offers sports and event marketing services.																			
Edel AG	EDL GR	**1.6**	-28.0%		n.a.	n.a.		EUR	24.9		129.8	6.6	2.2			0.87	0.10			
	DE0005649503	36.2							17.4	-1.4			0.6			**1.8**	**6.6**			
	Edel AG produces and markets compact discs and music related products. The Company's catalog of music includes rock, pop, jazz and classical. Edel also markets soundtracks, books, posters, calendars and other related merchandising items. In addition, the Company develops and promotes individual artists.																			
Advanced Inflight Alliance AG	DVN1 GR	**3.3**	8.8%		n.a.	n.a.		EUR	41.4	1.0	111.1	8.5	5.5	4.9	6.6	-0.23	0.37	0.34	0.42	4.3%
	DE0001262186	50.5							-3.4	0.6	0.4	5.1	0.0				**7.6**	**9.8**	**8.0**	
	Advanced Inflight Alliance AG provides inflight entertainment content. The Company provides video programming, content management services, as well as manages the airlines inflight entertainment websites.																			
Senator Entertainment AG	SMN1 GR	**0.4**	36.3%		n.a.	n.a.		EUR	2.7		23.1	-4.2	-0.5			-0.51	-0.02			
	DE000A0BVUC6	8.7							-11.2	-0.8										
	Senator Entertainment AG produces, markets and distributes movies and animated cartoons. The Company is also active in the acquisition of foreign and domestic film rights and the licensing of film rights for theater, video and television distribution.																			
Walt Disney Co/The	DIS US	**32.5**	-13.5%		n.a.	n.a.		USD	39'342.0	6'128.0	38'063.0	6'726.0	3'963.0	4'785.2	5'382.5	5.34	2.07	2.50	2.93	1.2%
	US2546871060	60'245.9							10'161.0	-1.2	1.8	8.8	350.0			**6.1**	**13.5**	**13.0**	**11.1**	
	The Walt Disney Company is an entertainment company that conducts operations in media networks, studio entertainment, theme parks and resorts, consumer products, and interactive media. The Company produces motion pictures, television programs, and musical recordings, as well as books and magazines.																			
DreamWorks Animation SKG Inc	DWA US	**19.8**	-32.8%		n.a.	n.a.		USD	1'258.9		784.8	166.8	170.6	100.0	121.6	15.16	2.00	1.28	1.51	0.0%
	US26153C1036	1'652.5							1'224.7	0.9	2.1	9.3	0.0			**1.3**	**3.9**	**15.4**	**13.1**	
	DreamWorks Animation SKG, Inc. develops and produces computer generated animated feature films for a broad movie-going audience.																			
Time Warner Inc	TWX US	**30.6**	-4.9%		n.a.	n.a.		USD	32'945.0	16'674.5	26'888.0	5'475.0	2'578.0	2'990.7	3'184.6	-8.16	2.27	2.78	3.14	3.1%
	US8873173038	31'970.2							-7'368.0	-2.0	1.6	8.1	-7.0				**12.1**	**11.0**	**9.8**	
	Time Warner Inc. is a media and entertainment company. The Company's businesses include cable television networks that provide programming, feature films, television and home video production and distribution, and magazine publishing.																			
Lions Gate Entertainment Corp	LGF US	**7.0**	7.7%		n.a.	n.a.		USD	127.5	590.5	1'582.7	62.5	-53.6	46.2	56.2	-0.71	-0.41	0.18	0.52	
	CA5359192039	961.6							-111.7	-0.5	0.9	19.4	0.0				**30.5**	**39.2**	**13.5**	
	Lions Gate Entertainment Corp. develops, produces, and distributes filmed entertainment content. The Company's divisions produce motion pictures, television programming, animation, and digital media. Lions Gate distributes its films and other media in the United States, Canada, and internationally.																			

italic characters at DCF-Valuation = Break-up-Value instead of DCF-Valuation

Source: KK Research Ltd. / Bloomberg

Affichage Holding SA

Media www.affichage.com AFFN SW CH0019107025

	2009	2010	2011e
Shareprice CHF			137.50
EnterpriseValue / Sales	1.4	1.3	1.3
EnterpriseValue / EBIT	n.a.	n.m.	7.3
EPS reported		-17.8	
EPS adjusted	-17.82	-17.44	10.00
PER	n.a.	n.m.	13.8
Dividend Yield		n.a.	4.2%
Price/NetAsset Value		16.9	10.6
EnterpriseValue (CHF Mio)		426.0	402.2
Marketcaitalization. (CHF Mio)			414.0

Management

Chairman	Jean-Francois Décaux
CEO	Daniel Hofer
CFO	Ulrich von Bassewitz

important Shareholders

JC Decaux SA	30.0%
Albert Frère	25.3%
Beatrice + Paul-Henry Binz	6.0%
Max Müller (Shareholder-Group)	5.3%
Annual / Semester Results	29.02.2012

CHF	2010	2011e			2011
Sales	306.6	315.0	Total Assets		272.9
EBIT	-39.1	55.0	Cash/Cash-equivalents		28.7
NOPAT adjusted	-52.3	30.0	Short/longterm Debt		16.9
Extraordinary items	0.0	0.0	Equity		112.5
Minority interests	-0.4	-0.4	Net Asset Value		39.8
			Minority interests equity		0.8
Switzerland	Revenue	259.0	EBIT		56.5
Greece	Revenue	10.7	EBIT		-18.0
Rest of world	Revenue	34.4	EBIT		-73.4

NOPAT adjusted - without discontinued businesses and minorities NAV equity adjusted for good-will

NEWS - **2/2011Sales 143.1 (142.1) CHF Mio / NOPAT 20.0 (0.9) CHF Mio, other income 6.8 (0.0) CHF Mio** - profits from Swiss election year 2011 - dividend payment - unsuccessful activities abandoned in 2011/ (extraordinary gains 2.5 CHF Mio in 2011)

BUSINESSES AND ACTIVITIES - market share of 70% in Swiss posting advertising business (competitor Clear Channel 20%) - limited growth potential - expansion in new countries (except Serbia activities) unlikely, because good opportunities already occupied

OPPORTUNITIES AND THREATS - discontinuation 'rest of world' within 2011, no further impairments required - new projects (e-AD, I-Panels, service provider) at cost of Print Media/TV could make up for price pressure - cooperation with Decaux (know-how Transfer)

ATTRACTIVITY

stable Swiss business (market share 70 %) with 2-3% growth and EBIT-margin of 20-25% - Swiss elections boost sales 2011 - turn-around accomplished - limited downside risk - bond character - attractive dividend yield

Peer-Group-Analyses

	EV/EBIT	PER
Affichage Holding SA	7.3	13.8
PubliGroupe AG	9.2	12.0
JCDecaux Holding	11.4	16.5
Stroer Out-of-Home Media AG	10.8	13.6
CC Media Holdings Inc	18.8	46.5

Peer-Group Average

EV/EBIT	PER
11.5	20.5

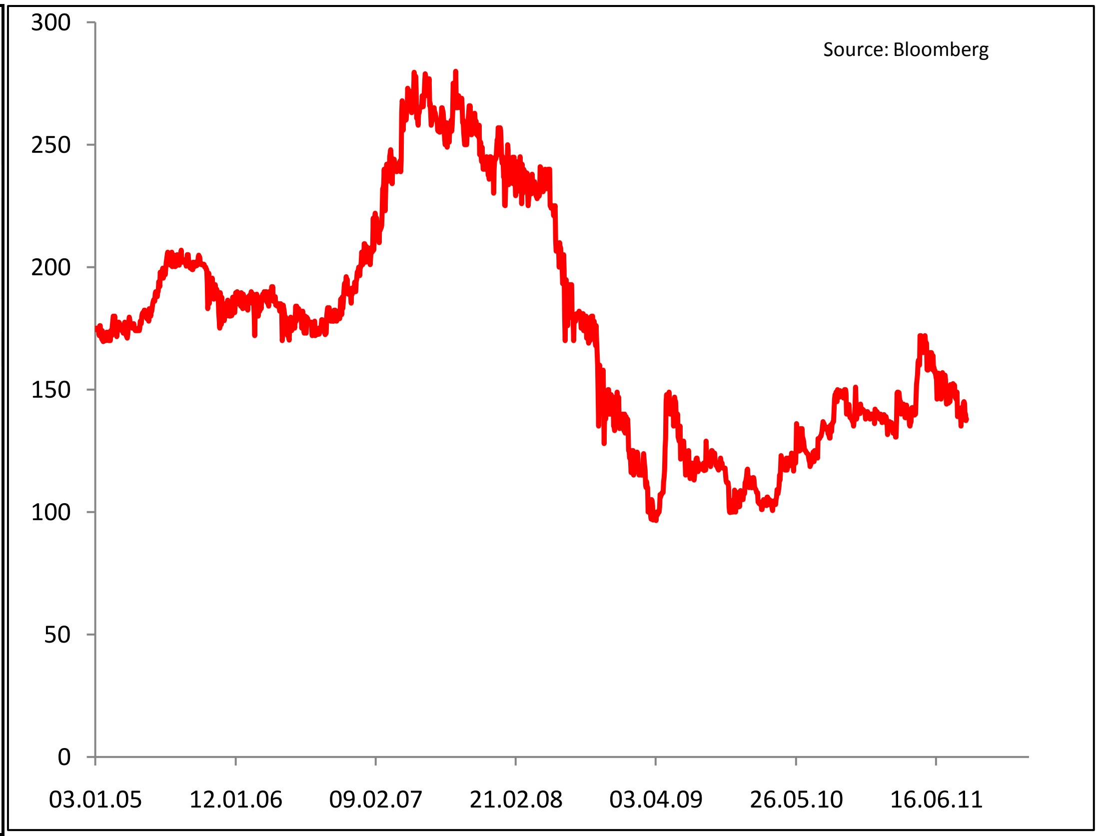
Affichage Holding SA — **Fair Value based on discounted free cash-flow analyses**

CHF 31.12.2011	2007	2008	2009	2010	2011e	2012e	2013e	2014e	2015e
Sales	388.9	431.0	342.2	306.6	315.0	311.0	319.0	329.0	339.0
- growth rate		10.8%	-20.6%	-10.4%	2.7%	-1.3%	2.5%	3.0%	3.0%
NOPAT (after third parties)	65.4	29.7	-59.1	-52.3	30.0	40.0	44.0	45.0	46.0
- growth rate		-54.6%	-299.3%	-11.5%	-157.4%	33.3%	10.0%	3.0%	3.0%
+ Depreciations	26.0	30.9	28.2	90.4	25.0	25.0	25.0	25.0	25.0
- Capital expenditures	-35.8	-28.3	-13.3	-24.3	-24.0	-24.0	-24.0	-24.0	-24.0
- Acquisitions					0.0	0.0	0.0	0.0	0.0
- Change NWC	-29.2	12.0	22.5	6.2	0.0	0.0	0.0	0.0	0.0
Operating Free Cash-flow	26.4	44.4	-21.8	20.0	31.0	41.0	45.0	46.0	47.0
- growth rate		68.4%	-149.0%	-192.0%	55.0%	32.3%	9.8%	2.2%	2.2%
WACC			12.7%	12.7%	12.7%	12.7%	12.7%	12.7%	12.7%
Discounted FCF				20.0	27.5	32.3	31.4	28.5	25.9

Sum discounted FCF	262.9		
Discounted terminal value	226.0		
TOTAL	488.9		
+ Cash/Cash-equivalents	28.7		
- interest bearing debts	16.9		
Fair Value Company	500.7	500.7	CHF Mio
- per share	166.91	166.9	CHF
- shares outstanding	3'000'000	3'000'000	

- risk-free rate	2.0%
- risk-rate	12.0%
Equity	112.5
Short/ongterm Debt	16.9
- interest-rate	4.0%
WACC	12.7%
- capital. terminal value	8.0%

EURO	1.12
USD	0.79
CHF	1.00



KK Research Ltd. Forsterpark Haus Dolder Forsterstrasse 30 CH-8044 Zürich Switzerland Tel. +41 44 267 90 20 Fax. +41 44 267 90 25 kaeser@kkresearch.com

Goldbach Group AG

Media www.goldbachgroup.com **GBMN SW** CH0004870942

	2009	2010	2011e
Shareprice CHF			26.10
EnterpriseValue / Sales	0.5	0.4	0.3
EnterpriseValue / EBIT	6.2	5.8	3.9
EPS reported		0.9	
EPS adjusted	0.87	0.84	1.16
PER	29.9	30.9	22.4
Dividend Yield		2.7%	2.9%
Price/NetAsset Value			-147.9
EnterpriseValue (CHF Mio)		187.4	131.2
Marketcaitalization. (CHF Mio)			156.2

Management		
Chairman	Bruno Widmer	
CEO	Klaus Kappeler	
CFO	Mario Hrastnig	
important Shareholders		
Dr. Beat Curti		19.9%
United Internet Beteiligungen		15.0%
DWS		10.5%
UBS Fund Mgt.		6.8%
Klaus Kappeler		6.7%
Annual / Semester Results		18.01.2012

CHF	2010	2011e		2011
Sales	334.5	432.0	Total Assets	187.8
EBIT	22.7	33.2	Cash/Cash-equivalents	60.7
NOPAT adjusted	5.1	7.0	Short/longterm Debt	35.7
Extraordinary items	0.0	0.0	Equity	54.3
Minority interests	7.4	7.4	Net Asset Value	5.8
			Minority interests equity	6.9

Online (Interactive and Audience)	Revenue	119.6	EBIT	7.9
Offline (Media)	Revenue	208.6	EBIT	21.3
Print (discontinued)	Revenue	7.3	EBIT	-1.5
Corporate	Revenue	n.m.	EBIT	-5.0

NOPAT adjusted - without discontinued businesses and minorities NAV equity adjusted for good-will

NEWS - **2/2011 Sales 209.8 (152.3) CHF Mio / NOPAT 9.5 (5.7) CHF Mio of which 3.1 (3.0) CHF Mio attributabel to Goldbach shareholders** - second half 2011 Sales/EBIT Growth >10% - new business lines: Media (74% sales, TV, Radio), Audience (28%, online ad), Interactive (10%, Internet/social media)

BUSINESSES AND ACTIVITIES - Advertising service provider for electronic and interactive media - Nr 1 in private TV Switzerland - good margins but high non controlling interests - print business discontinued - Interactive/Audience yet below critical size

OPPORTUNITIES AND THREATS - new TV contracts (Sat1, Kabel+, 3+) for Switzerland - Audience focus on performance marketing (low banner ad margins) not yet with satisfying margins - margin pressure and forex exposure - expansion mainly in Eastern Europe

ATTRACTIVITY

strong market position in Switzerland / Eastern Europe - built up of Interactive and Audience - high third party interests in media-division - growing margin pressure in online medias - challenging economic environment - comparably high evaluated

Peer-Group-Analyses

	EV/EBIT	PER
Goldbach Group AG	3.9	22.4
Affichage Holding SA	7.6	10.5
PubliGroupe AG	9.2	12.0
JCDecaux Holding	11.4	16.5
Stroer Out-of-Home Media AG	10.8	13.6
CC Media Holdings Inc	18.8	46.5

Peer-Group Average	
EV/EBIT	PER
10.3	20.3

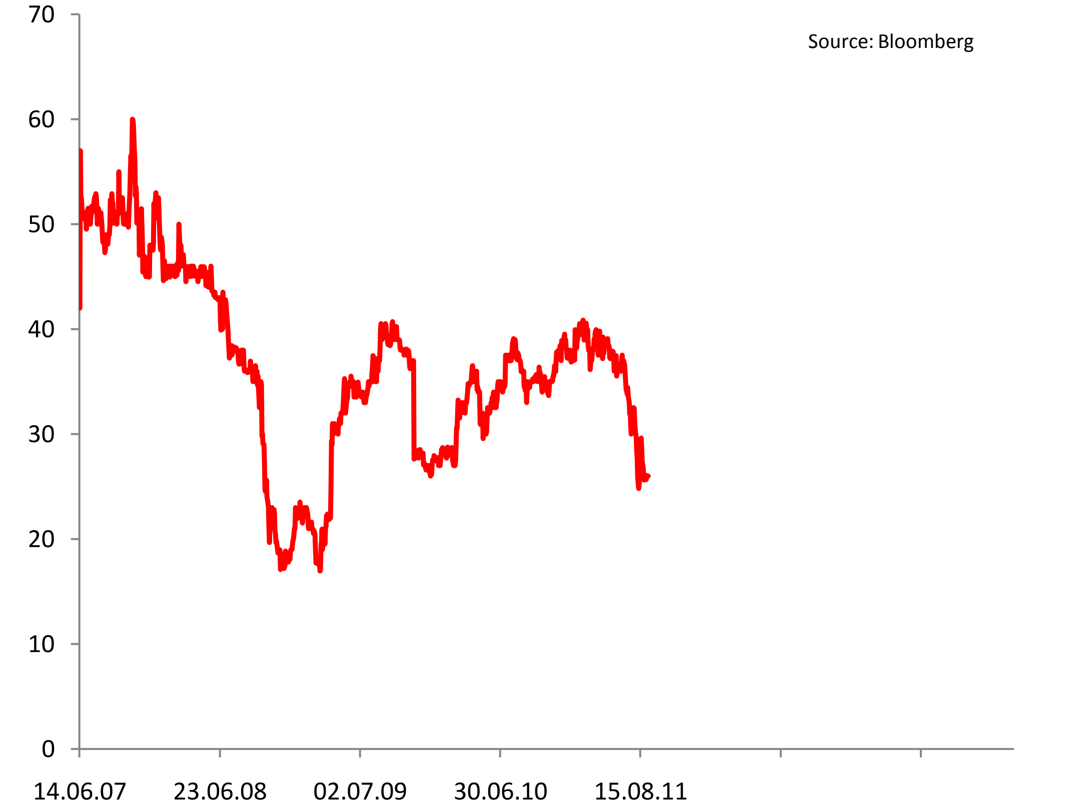
Goldbach Group AG — **Fair Value based on discounted free cash-flow analyses**

CHF 31.12.2011	2007	2008	2009	2010	2011e	2012e	2013e	2014e	2015e
Sales	237.0	264.9	318.0	334.5	432.0	459.0	505.0	545.0	589.0
- growth rate		11.8%	20.1%	5.2%	29.1%	6.3%	10.0%	8.0%	8.0%
NOPAT (after third parties)	18.8	10.3	4.8	5.1	7.0	9.0	11.0	12.0	13.0
- growth rate		-45.0%	-54.0%	6.7%	38.0%	28.6%	20.0%	10.0%	5.0%
+ Depreciations	2.3	2.6	3.5	3.7	4.0	4.0	4.0	4.0	4.0
- Capital expenditures	-1.1	-0.7	-0.6	-0.9	-1.0	-1.0	-1.0	-1.0	-1.0
- Acquisitions	3.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0
- Change NWC	6.5	-11.3	17.6	7.5	0.0	0.0	0.0	0.0	0.0
Operating Free Cash-flow	23.4	0.9	24.8	15.3	10.0	12.0	14.0	15.0	16.0
- growth rate		-96.2%	2697.0%	-38.1%	-34.8%	20.0%	16.7%	7.1%	6.7%
WACC			11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%
Discounted FCF			24.8	13.7	8.0	8.6	8.9	8.6	8.2

Sum discounted FCF	90.7		
Discounted terminal value	95.8		
TOTAL	186.5		
+ Cash/Cash-equivalents	60.7		
- interest bearing debts	35.7		
Fair Value Company	211.5	211.5	CHF Mio
- per share	35.21	35.2	CHF
- shares outstanding	6'008'670	6'008'670	

- risk-free rate	2.0%
- risk-rate	15.0%
Equity	54.3
Short/ongterm Debt	35.7
- interest-rate	4.0%
WACC	11.8%
- capital. terminal value	8.0%

EURO	1.12
USD	0.79
CHF	1.00



Highlight Communications AG

Media www.highlight-communication.ch HLG GY CH0006539198

	2009	2010	2011e
Shareprice CHF			3.85
EnterpriseValue / Sales	0.8	0.6	0.6
EnterpriseValue / EBIT	5.8	3.8	4.6
EPS reported		0.8	
EPS adjusted	0.78	0.88	0.61
PER	4.0	4.4	6.3
Dividend Yield		4.4%	5.8%
Price/NetAsset Value		n.a.	2.3
EnterpriseValue (CHF Mio)		294.5	268.3
Marketcaitalization. (CHF Mio)			174.4

Management		
Chairman	Werner E. Klatten	
CEO	Bernhard Burgener	
CFO	Peter von Büren	
important Shareholders		
Constantin Medien		47.3%
DWS Investment		8.3%
Bernhard Burgener		3.4%
Annual / Semester Results		02.11.2011

EUR	2010	2011e		2011
Sales	434.6	380.0	Total Assets	498.0
EBIT	63.6	51.6	Cash/Cahs-equivalents	151.6
NOPAT adjusted	36.2	25.0	Short/longterm Debt	246.9
Extraordinary items	0.0	0.0	Equity	74.6
Minority interests	4.9	1.5	Net Asset Value	73.6
			Minority interests equity	4.2

Film (Constantin Film)	Revenue	256.7	EBIT	11.0
Sports, Event Marketing (Team)	Revenue	77.6	EBIT	31.6

NOPAT adjusted - without discontinued businesses and minorities NAV equity adjusted for good-will

NEWS - **2/2011 sales 159.7 (180.5) CHF Mio, NOPAT 16.2 (19.3) CHF Mio** - film sales 113.8 (129.9) CHF Mio / NOPAT 6.6 (3.8) CHF Mio and sport-marketing 45.9 (50.5) CHF Mio / NOPAT 17.1 (21.5) CHF Mio - guidance 2011 NOPAT 28-30 CHF Mio reconfirmed

BUSINESSES AND ACTIVITIES - sports marketing (Champions League) with turnover of 1600 CHF Mio p.a. / fee income 80 CHF Mio (contract until 2015/18) - european marketleader german film/TV production business / film library > 500 CHF Mio (book 176 CHF Mio)

OPPORTUNITIES AND THREATS - recovery of TV film production driven by improved industry environment - two new 3-D movies with famous actors - home entertainment profits from blu-ray - event-marketing enters successfully new non-sports events (music)

ATTRACTIVITY

sports marketing (TEAM / ChampionsLeague turnover 1600 CHF Mio) under-evaluated - turn around potential of TV film production - valuable film library >500 CHF Mio - simplification of group structure (Highlight - Constantin Medien) expected

Peer-Group-Analyses

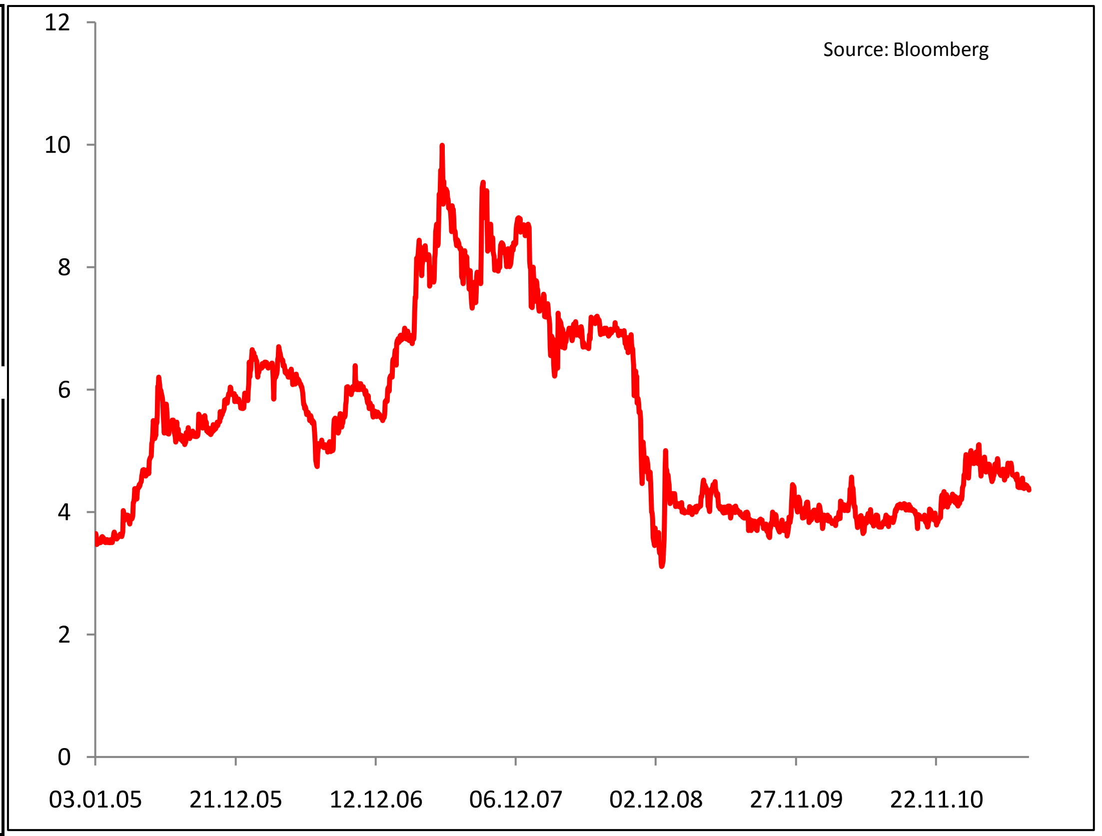
	EV/EBIT	PER
Highlight Communications AG	4.6	6.3
Constantin Medien AG	13.5	
Sky Deutschland AG		
Edel AG		
Advanced Inflight Alliance AG	5.1	9.8
Senator Entertainment AG		
Walt Disney Co/The	8.8	13.0
DreamWorks Animation SKG Inc	9.3	15.4
Time Warner Inc	8.1	11.0
Lions Gate Entertainment Corp	19.4	
Peer-Group Average	9.8	11.1

Highlight Communications AG — **Fair Value based on discounted free cash-flow analyses**

EUR 31.12.2011	2007	2008	2009	2010	2011e	2012e	2013e	2014e	2015e
Sales	293.2	326.9	343.1	434.6	380.0	448.0	470.0	494.0	509.0
- growth rate		11.5%	5.0%	26.6%	-12.6%	17.9%	5.0%	5.0%	3.0%
NOPAT (after third parties)	18.7	18.8	21.2	**36.2**	**25.0**	**27.0**	**28.0**	**29.0**	**30.0**
- growth rate		0.6%	12.9%	70.6%	-30.9%	8.0%	5.0%	5.0%	3.0%
+ Depreciations	70.2	90.8	97.6	104.9	75.0	75.0	75.0	75.0	75.0
- Capital expenditures	-1.8	-1.9	-1.8	-2.4	-2.0	-2.0	-2.0	-3.0	-3.0
- Acquisitions	0.2	0.0		0.0	0.0	0.0	0.0	0.0	0.0
- Activated Film Production	20.9	-28.6	-48.8	22.6	-70.0	-70.0	-70.0	-70.0	-70.0
Operating Free Cash-flow	**107.8**	**79.1**	**68.2**	**161.2**	**28.0**	**30.0**	**31.0**	**31.0**	**32.0**
- growth rate		-26.6%	-13.7%	136.3%	-82.6%	7.1%	3.3%	0.0%	3.2%
WACC			8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%
Discounted FCF				161.2	25.8	25.5	24.2	22.3	21.2

Sum discounted FCF	371.2		
Discounted terminal value	221.0		
TOTAL	592.2		
+ Cash/Cash-equivalents	151.6		
- interest bearing debts	246.9		
Fair Value Company	**496.9**	556.6	CHF Mio
- per share	**10.78**	12.1	CHF
- shares outstanding	46'103'430	47'250'000	

- risk-free rate	2.0%		
- risk-rate	15.0%		
Equity	74.6		
Short/ongterm Debt	246.9		
- interest-rate	6.0%	EURO	1.12
WACC	8.6%	USD	0.79
- capital. terminal value	8.0%	CHF	1.00



KK Research Ltd. Forsterpark Haus Dolder Forsterstrasse 30 CH-8044 Zürich Switzerland Tel. +41 44 267 90 20 Fax. +41 44 267 90 25 kaeser@kkresearch.com

NZZ Mediengruppe

Press Printing www.nzzmediengruppe.ch NZRZ CH0126517975

	2009	2010	2011e
Shareprice CHF			7350.00
EnterpriseValue / Sales	n.a.	0.3	0.3
EnterpriseValue / EBIT	n.a.	3.3	2.5
EPS reported	n.a.	n.a.	n.a.
EPS adjusted	-138.90	693.18	1000.00
PER	n.a.	10.6	7.4
Dividend Yield		4.0%	3.4%
Price/NetAsset Value		n.m.	0.8
EnterpriseValue (CHF Mio)		n.m.	153.7
Marketcaitalization. (CHF Mio)			294.0

Management

Chairman	Konrad Hummler
CEO	Albert P. Stäheli
CFO	Jürg Schnyder

important Shareholders

Spezialfonds Neue Zürcher Zeitung	6.1%
Management	2.0%

Annual / Semester Results 14.04.2012

CHF	2010	2011e		2011
Sales	518.4	540.0	Total Assets	621.1
EBIT	47.2	62.0	Cash/Cash-equivalents	178.4
NOPAT adjusted	27.7	40.0	Short/longterm Debt	38.1
Extraordinary items	0.0	0.0	Equity	440.9
Minority interests	7.6	8.0	Net Asset Value	443.8
			Minority interests equity	76.1

Advertisments/calssified ads	Revenue	193.5	EBIT	n.a.
Newspaper sales	Revenue	151.7	EBIT	n.a.
Printing	Revenue	73.7	EBIT	n.a.
Electronic media	Revenue	46.8	EBIT	n.a.

NOPAT adjusted - without discontinued businesses and minorities NAV equity adjusted for good-will

NEWS - **2/2011 Sales 261.0 (250.7) CHF Mio / NOPAT 23.8 (20.6) CHF Mio** - advertisement and classified ads +3.1 % / printing +3.5 % / online +15.4 % - Swiss election year without significant impact - lower circulation can be partly replaced by electronic medias

BUSINESSES AND ACTIVITIES - 100 % participation in NZZ (100 %) with sales of 194.4 CHF Mio and 75 % participation in FPH Freie Presse Holding (Neue Luzerner Zeitung, St.Galler Tagblatt, Radio Pilatus, FM 1, Tele 1 und Tele Ostschweiz) with sales 327.7 CHF Mio

OPPORTUNITIES AND THREATS - increasing profitabilitiy in printing (better product mix / closing down facility) - profits from electronic media partially replace print media - aquisitions (net cash) in electronic media related business areas - improved real estate management

ATTRACTIVITY

low valuation (PER < 10, NAV <1.0, 140 CHF Mio net cash) despite rewarding strategy with regional medias - ridiculous registration practice (no registration for companies / no dividend) - increase participation FPH would make sense

Peer-Group-Analyses

	EV/EBIT	PER
Neue Zuercher Zeitung AG	2.5	7.4
Axel Springer AG	7.6	9.9
Goldbach Group AG	4.2	14.1
Tamedia AG	7.4	9.2
News Corp	8.2	11.8
Washington Post Co/The		
New York Times Co/The	7.2	11.3

Peer-Group Average

EV/EBIT	PER
6.2	10.6

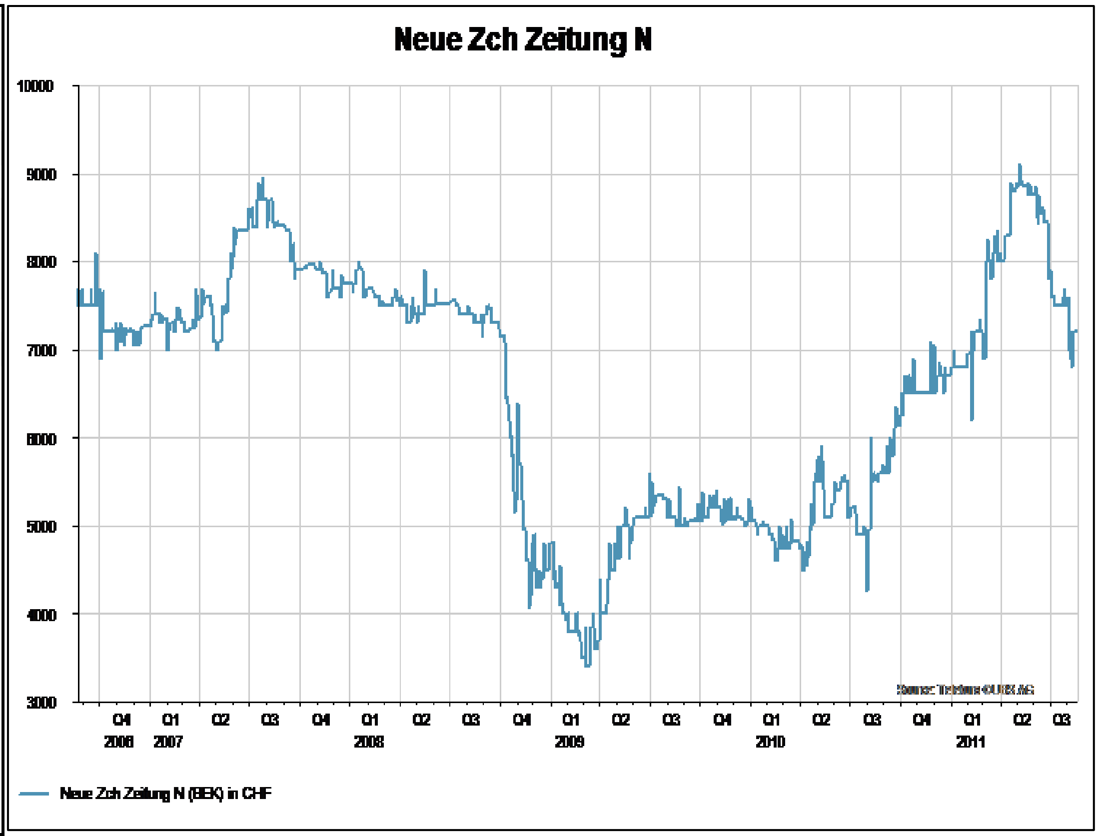
Neue Zuercher Zeitung AG — Fair Value based on discounted free cash-flow analyses

CHF 31.12.2011	2007	2008	2009	2010	2011e	2012e	2013e	2014e	2015e
Sales	550.9	538.1	494.6	518.4	540.0	540.0	554.0	568.0	582.0
- growth rate		-2.3%	-8.1%	4.8%	4.2%	1.0%	2.5%	2.5%	2.5%
NOPAT (after third parties)	31.6	17.2	-5.6	27.7	40.0	42.5	43.0	43.0	43.0
- growth rate		-45.6%	-132.6%	-595.1%	44.3%	6.3%	0.0%	0.0%	0.0%
+ Depreciations	32.8	34.2	39.2	36.2	36.0	36.0	36.0	36.0	36.0
- Capital expenditures			-38.2	-7.8	-12.5	-15.0	-15.0	-15.0	-15.0
- Acquisitions			29.9	0.7	0.0	0.0	0.0	0.0	0.0
- Change NWC				-5.0	-10.0	-10.0	-10.0	-10.0	-10.0
Operating Free Cash-flow	64.4	51.4	-34.5	50.4	53.5	53.5	54.0	54.0	54.0
- growth rate		-20.2%	-167.1%	-246.1%	6.1%	0.0%	0.9%	0.0%	0.0%
WACC			13.2%	13.2%	13.2%	13.2%	13.2%	13.2%	13.2%
Discounted FCF			-34.5	44.5	41.7	36.9	32.9	29.0	25.7

Sum discounted FCF	300.5		
Discounted terminal value	221.1		
TOTAL	521.6		
+ Cash/Cash-equivalents	178.4		
- interest bearing debts	38.1		
Fair Value Company	661.9	661.9	CHF Mio
- per share	16547.34	16'547.3	CHF
- shares outstanding	40'000	40'000	

- risk-free rate	2.0%
- risk-rate	12.0%
Equity	440.9
Short/ongterm Debt	38.1
- interest-rate	4.0%
WACC	13.2%
- capital. terminal value	8.0%

EURO	1.12
USD	0.79
CHF	1.00



KK Research Ltd. Forsterpark Haus Dolder Forsterstrasse 30 CH-8044 Zürich Switzerland Tel. +41 44 267 90 20 Fax. +41 44 267 90 25 kaeser@kkresearch.com

PubliGroupe AG

Media www.publigroupe.com **PUBN SE** CH0004626302

	2009	2010	2011e
Shareprice CHF			**129.15**
EnterpriseValue / Sales	0.3	0.2	0.2
EnterpriseValue / EBIT	22.9	10.3	8.5
EPS reported		18.0	
EPS adjusted	18.03	18.12	10.63
PER	**10.5**	**7.1**	**12.1**
Dividend Yield		4.6%	3.1%
Price/NetAsset Value		1.0	0.9
EnterpriseValue (CHF Mio)		412.2	339.9
Marketcaitalization. (CHF Mio)			337.6

Management	
Chairman	Hans-Peter Rohner
CEO	Hans-Peter Rohner
CFO	Andreas Schmidt
important Shareholders	
Bestinver	12.5%
Gerstenhauer Foundation	11.5%
Heirs A. Borter	10.6%
Tweedy Browne	10.3%
Annual / Semester Results	01.12.2011

CHF	2010	2011e		2011
Sales	1'474.2	1'385.0	Total Assets	802.3
EBIT	33.0	39.8	Cash/Cash-equivalents	93.2
NOPAT adjusted	42.6	35.0	Short/longterm Debt	95.5
Extraordinary items	16.0	7.0	Equity	427.9
Minority interests	6.7	6.7	Net Asset Value	375.6
			Minority interests equity	26.8

Media Sales	Revenue	1'173.8	EBIT	0.5
Digital & Marketing Services	Revenue	146.7	EBIT	1.8
Search & Find	Revenue	136.8	EBIT	27.7
Custom Publishing	Revenue	20.3	EBIT	-2.8

NOPAT adjusted - without discontinued businesses and minorities NAV equity adjusted for good-will

NEWS - **2/2011 sales 637.5 (714.1) CHF Mio, NOPAT 14.2 (26.4) CHF Mio of which 7.3 (19.6) CHF Mio extraordinaries** - EBIT Media -6.2 (-3.7) CHF Mio, Search 7.2 (9.4) CHF Mio), DMS 4.0 (2.6) CHF Mio - 48 % Zanox (sales 263 CHF Mio / EBIT 16.8 CHF Mio) not consolidated

BUSINESSES AND ACTIVITIES - Media Sales No 1 in Switzerland / new pricing and digital booking reduce costs / target EBIT 3% - Zanox Europe Nr. 1 in performance ad networks (growth >15% p.a.) - Search and Find (search.ch) with stable revenues and high margins

OPPORTUNITIES AND THREATS - Media Sales profits from economic upswing - TV contracts (60 CHF Mio) lost / impairments 5 CHF Mio - break-up excluding Media Sales >350 CHF Mio based on 48 % Zanox acquired 2007 for 140 Euro Mio, other activities with EBIT multiple 7 and rnon operational eal estate reserves

ATTRACTIVITY

turn around accomplished - EBIT improvement potential 50-60 CHF Mio midterm - break-up-value excluding Media Sales >350 CHF Mio - dividend of 6.0 CHF for 2011 secured - management has to proof success of new strategy

Peer-Group-Analyses

	EV/EBIT	PER
PubliGroupe AG	8.5	**12.1**
Affichage Holding SA	7.6	**10.5**
Goldbach Group AG	4.2	**14.1**
Tamedia AG	7.4	**9.2**
Publicis Groupe SA	7.0	**11.8**
Aegis Group PLC	9.7	**12.6**
Havas SA	4.7	**8.6**
Seat Pagine Gialle SpA	7.9	**1.2**
Peer-Group Average	**EV/EBIT** 7.1	**PER** 10.0

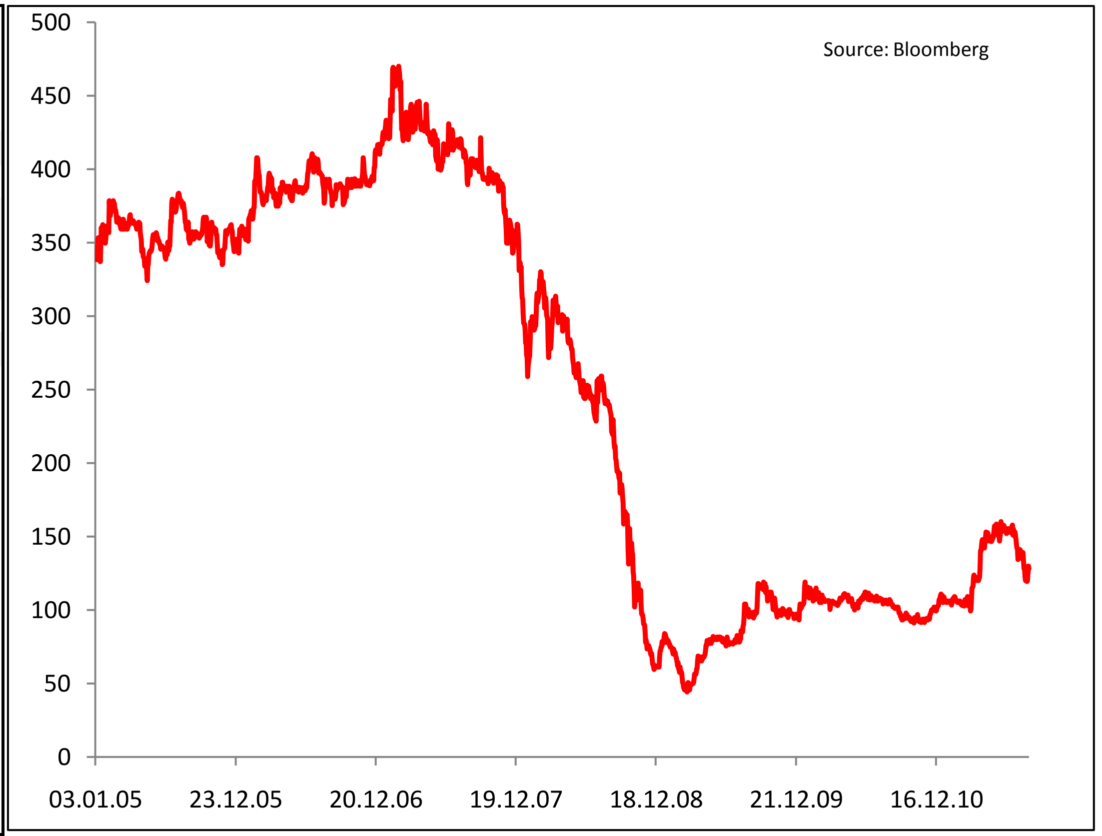
PubliGroupe AG **Fair Value based on discounted free cash-flow analyses**

CHF 31.12.2011	2007	2008	2009	2010	2011e	2012e	2013e	2014e	2015e
Sales	2161.2	2120.6	1609.1	1474.2	1385.0	1406.0	1427.0	1448.0	1470.0
- growth rate		-1.9%	-24.1%	-8.4%	-6.1%	1.5%	1.5%	1.5%	1.5%
NOPAT (after third parties)	73.1	-42.1	-20.3	42.6	**25.0**	**31.0**	**36.0**	**40.0**	**41.0**
- growth rate		-157.6%	-51.8%	-309.9%	-41.3%	24.0%	15.0%	10.0%	3.0%
+ Depreciations	24.5	29.4	29.1	26.1	20.0	20.0	20.0	20.0	20.0
- Capital expenditures	-6.9	-19.0	-8.9	-3.6	-20.0	-18.0	-18.0	-20.0	-20.0
- Acquisitions	#N/A N/A	14.0	4.8	3.4	0.0	0.0	0.0	0.0	0.0
- Change NWC	5.9	28.2	-5.3	6.8	0.0	0.0	0.0	0.0	0.0
Operating Free Cash-flow		**-17.5**	**-10.2**	**68.5**	**25.0**	**33.0**	**38.0**	**40.0**	**41.0**
- growth rate			-41.7%	-771.6%	-63.5%	32.0%	15.2%	5.3%	2.5%
WACC			12.2%	12.2%	12.2%	12.2%	12.2%	12.2%	12.2%
Discounted FCF				68.5	22.3	26.2	26.9	25.3	23.1

Sum discounted FCF	280.7		
Discounted terminal value	204.5		
TOTAL	485.2		
+ Cash/Cash-equivalents	93.2		
- interest bearing debts	95.5		
Fair Value Company	**482.9**	482.9	CHF Mio
- per share	**205.37**	205.4	CHF
- shares outstanding	2'351'224	2'504'224	

- risk-free rate	2.0%
- risk-rate	12.0%
Equity	427.9
Short/ongterm Debt	95.5
- interest-rate	4.0%
WACC	12.2%
- capital. terminal value	8.0%

EURO	1.12
USD	0.79
CHF	1.00



KK Research Ltd. Forsterpark Haus Dolder Forsterstrasse 30 CH-8044 Zürich Switzerland Tel. +41 44 267 90 20 Fax. +41 44 267 90 25 kaeser@kkresearch.com

Tamedia AG

Media www.tamedia.ch TAMN SW CH0011178255

	2009	2010	2011e
Shareprice CHF			118.25
EnterpriseValue / Sales		1.6	1.0
EnterpriseValue / EBIT		10.7	7.1
EPS reported		10.6	
EPS adjusted	10.30	10.65	13.99
PER	8.7	11.1	8.4
Dividend Yield		3.4%	4.0%
Price/NetAsset Value			2.6
EnterpriseValue (CHF Mio)			1'199.5
Marketcaitalization. (CHF Mio)			1'272.0

Management		
Chairman	Pietro Supino	
CEO	Martin Kall (C.Tonini from 1/2013)	
CFO	Sandro Macciachini	
important Shareholders		
Dr. Severin Coninx		13.2%
Rena Maya Coninx Supino		13.0%
Annette Coninx Kull		11.9%
Ellermann Stiftungen		13.8%
Tweedy Brown		4.6%
Annual / Semester Results		04.04.2012

CHF	2010	2011e			2011
Sales	768.3	1'161.0	Total Assets		1'721.4
EBIT	112.4	168.3	Cash/Cahs-equivalents		95.3
NOPAT adjusted	110.4	145.0	Short/longterm Debt		22.8
Extraordinary items	0.0	0.0	Equity		912.7
Minority interests	0.4	0.4	Net Asset Value		481.4
			Minority interests equity		16.2
Newspapers		Revenue	510.5	EBIT	65.1
Magazines		Revenue	96.3	EBIT	16.8
Electronic Media		Revenue	112.7	EBIT	9.2
Services		Revenue	86.8	EBIT	21.3

NOPAT adjusted - without discontinued businesses and minorities NAV equity adjusted for good-will

NEWS - **2/2010 sales 559 (360) CHF Mio / NOPAT 87.7 (52.5) CHF Mio, full consolidation of Edipresse** - Edipresse (49.9%) for 270-330 CHF Mio (cash + 250'000 shares / payment 1/2013) - new segments regional, national and digital - Tele 24 sold to AZ Medien

BUSINESSES AND ACTIVITIES - strong market position (20Minuten, Tagesanzeiger) - leading swiss media group (13 daily news-papers) - electronic medias +25% p.a. gain profitability / cost reduction (distribution, printing) - strong advertising revenues and classified ads

OPPORTUNITIES AND THREATS - mature CH media market - turn-around 'Der Bund' - launch free commuter paper 'L'essentiel' in LUX (with partner) - online strategy under review - closing down printing company - sale of Radio 24 under review

ATTRACTIVITY

recovery advertising revenues shows slow down - sales/profit growth due to Edipresse take-over - discontinuation extraordinaries (-19 CHF Mio) - increasing efficiency (printing, synergies services) not yet reflected - remaining acquisition price Edipresse financed by free cash-flow

Peer-Group-Analyses

	EV/EBIT	PER
Tamedia AG	7.1	**8.4**
Axel Springer AG	7.6	**9.9**
Goldbach Group AG	4.2	**14.1**
Neue Zuercher Zeitung AG	n.a.	**n.a.**
News Corp	8.2	**11.8**
New York Times Co/The	7.2	**11.3**
Peer-Group Average	**6.9**	**11.1**

Tamedia AG — **Fair Value based on discounted free cash-flow analyses**

CHF 31.12.2011	2007	2008	2009	2010	2011e	2012e	2013e	2014e	2015e
Sales	721.5	857.0	708.6	768.3	1161.0	1196.0	1226.0	1257.0	1288.0
- growth rate		18.8%	-17.3%	8.4%	51.1%	3.0%	2.5%	2.5%	2.5%
NOPAT (after third parties)	150.0	108.8	46.9	**110.4**	**145.0**	**165.0**	**173.0**	**182.0**	**187.0**
- growth rate		-27.5%	-56.9%	135.2%	31.4%	13.8%	5.0%	5.0%	2.5%
+ Depreciations	54.9	71.7	66.4	63.3	55.0	45.0	45.0	45.0	45.0
- Capital expenditures	-9.6	-19.4	-5.2	-6.3	-43.0	-24.0	-24.0	-24.0	-24.0
- Acquisitions	218.3	27.5	6.2	14.5	0.0	200.0	100.0	0.0	0.0
- Change NWC	-366.6			0.0	0.0	0.0	0.0	0.0	0.0
Operating Free Cash-flow	**-389.7**	**133.6**	**101.9**	**152.9**	**157.0**	**-14.0**	**94.0**	**203.0**	**208.0**
- growth rate		-134.3%	-23.7%	49.9%	2.7%	-108.9%	-771.4%	116.0%	2.5%
WACC			13.8%	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%
Discounted FCF				152.9	138.0	-10.8	63.9	121.2	109.2

Sum discounted FCF	976.3		
Discounted terminal value	913.0		
TOTAL	1'889.3		
+ Cash/Cash-equivalents	95.3		
- interest bearing debts	22.8		
Fair Value Company	**1'961.8**	1'961.8	CHF Mio
- per share	**189.34**	189.3	CHF
- shares outstanding	10'361'500	10'600'000	

- risk-free rate	2.0%
- risk-rate	12.0%
Equity	912.7
Short/ongterm Debt	22.8
- interest-rate	4.0%
WACC	13.8%
- capital. terminal value	8.0%

EURO	1.12
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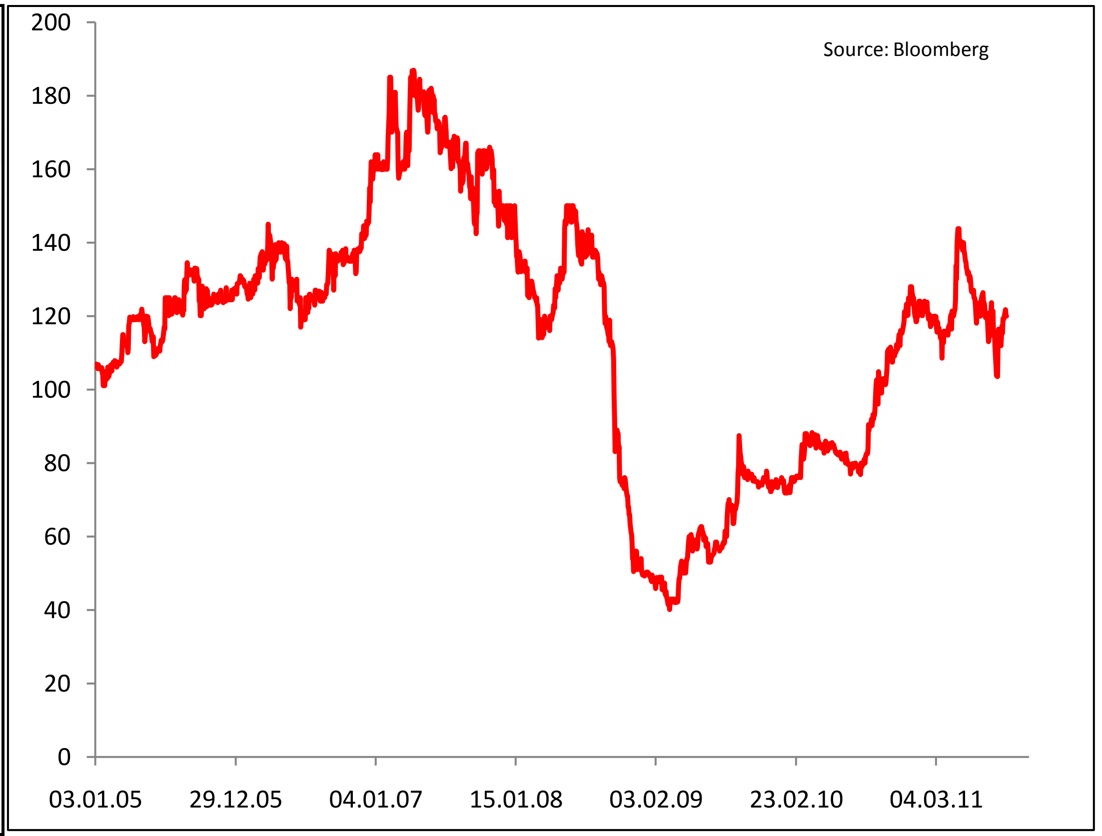
CHF	1.00



KK Research Ltd. Forsterpark Haus Dolder Forsterstrasse 30 CH-8044 Zürich Switzerland Tel. +41 44 267 90 20 Fax. +41 44 267 90 25 kaeser@kkresearch.com