

# AURELIUS acquires Publicitas

Conference Call April 2, 2014, 2 pm CET



## AURELIUS ACQUIRES PUBLICITAS – COMPANY OVERVIEW



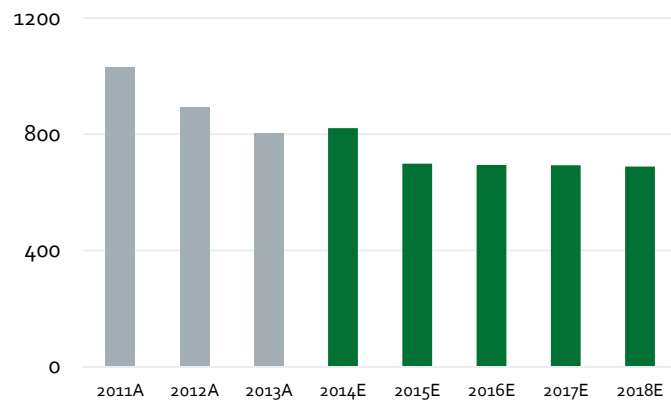
- #1 advertising marketer in Switzerland with 124 years history
  - Strong focus on regional print publishers, of which many are in exclusive contracts
  - Unique Swiss distribution network with 39 regional offices serving local publishers, SMEs, large corporations and media agencies
- International 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)



## AURELIUS ACQUIRES PUBLICITAS



Gross Revenue (in EUR m)



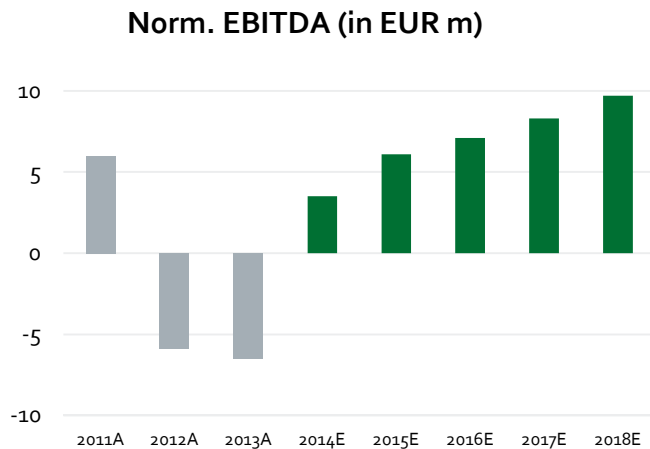
Source: Management business plan

### 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

## AURELIUS ACQUIRES PUBLICITAS



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

## IR CONTACT

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