

Adhoc release

Goldbach acquires control of ARBOmedia, listed in Germany:

Goldbach Media becomes the leading online Advertising sales network in Eastern Europe

Goldbach Media owns 72.7 % of ARBOmedia – Compulsory purchase offer of € 9.80 per share planned – Offer price is 47% above the volume-weighted average price – Plans for rapid development of Eastern European business

Küsnacht, 16th September 2008. The leading advertising sales house for private electronic, interactive and mobile media in Switzerland, Goldbach Media Group, which is also active in Germany, Austria, Croatia and Slovenia, has acquired control of ARBOmedia. Goldbach Media Group now holds 72.7% of ARBOmedia, which is listed in Germany. In accordance with German law, Goldbach will now presents a compulsory offer to ARBOmedia's remaining shareholders. Goldbach Media Group intends to offer a price of € 9.80 per share. This represents a premium of 47% on the average weighted price of ARBO shares over the last six months. ARBOmedia occupies a leading position in online advertising in various Eastern Europe countries. Once it has integrated ARBOmedia's market-leading companies in Poland, the Czech Republic and Romania, as well as the emerging business in Russia, Goldbach Media will become the number one provider of marketing services for online media in Eastern Europe. As an advertising logistics specialist, Goldbach Media's aim is to build up its business rapidly in high-growth Eastern European countries in order to create a comprehensive range of marketing services for interactive, digital and private electronic media throughout the whole of Eastern Europe.

Goldbach Media Group, with its companies IP Multimedia, AdLINK, game mediarep, activeMOBILE, OnEmotion and orange8 interactive, is the leading advertising sales house for private electronic, interactive and mobile media in Switzerland. It is also active in Germany and Austria, and already has an East European presence in Croatia and Slovenia. By acquiring a majority shareholding, Goldbach Media Group now has acquired control of ARBOmedia, which is listed in Germany. Goldbach Media intends to move rapidly to integrate ARBOmedia's profitable, high-growth online business in Eastern Europe – including the

market-leading operations in Poland, the Czech Republic and Romania, and the emerging business in Russia – with its own sales and distribution organization. The combination of these businesses with existing Goldbach companies in Croatia and Romania will make advertising logistics specialist Goldbach Media the number one provider of marketing solutions for online media in Eastern Europe. Its marketing services for online media in these emerging countries will be expanded to provide a comprehensive range of marketing solutions, throughout the whole of Eastern Europe. By merging the Eastern European networks run by Goldbach Media and ARBO media with AdLINK's Western European network, the company will create the first pan-European online marketing solutions network.

ARBOmedia enjoys a strong market position in Eastern Europe.

ARBOmedia is an all-media marketing services provider and is active throughout Europe. It has been listed on the regulated market in Germany since 2000 and in 2007 it generated revenue of around € 76.6 million with its 497 employees in all types of media. Owing to exceptional items, the company posted a loss of around € 6.5 million in 2007. ARBOmedia occupies strong positions in the market for online media marketing solutions in Eastern Europe. In Poland and the Czech Republic, ARBOmedia is the number one company for online marketing, and in Romania the number two. In addition, ARBOmedia owns companies which are currently just starting up in Russia and Turkey. Online business grew by an impressive 108% in 2007. For the current 2008 financial year, Goldbach Media expects to see another significant increase in revenue from ARBOmedia's online business in Eastern Europe. ARBOmedia owns its own print media, primarily in Romania, which benefited from strong investment in 2007. Around 70% of its total workforce is employed in the print sector.

Goldbach Media: success thanks to a focused business model

Employing 189 people, Goldbach Media, which is listed on the SWX Swiss Exchange, increased revenue by around 19% in 2007 to CHF 237.0 million, while its EBIT went up by about 18% to CHF 17.8 million. Goldbach Media focuses on advertising sales for interactive, digital, mobile and private electronic media. In Switzerland Goldbach Media is the market leader for marketing solutions on the Internet, private TV and radio stations and on digital signage (adScreens). Goldbach Media has strengthened its advisory expertise and online offering over the last year by establishing companies for advertising within games and gaming platforms, and by acquiring and integrating businesses in the performance marketing sector. In March 2008, Goldbach Media acquired online marketing companies in Croatia and Slovenia. This marked the start of the opening up of Eastern European markets, which Goldbach had announced as its goal when it first floated. The integration of server technology

and integration of the Croatian and Slovenian companies, which have since been renamed AdLINK Media, into the international network, is now complete.

Ideally complementing the leading position in Eastern Europe.

ARBOmedia's online marketing companies, which lead the market in Poland, the Czech Republic and Romania, and the companies currently being set up in Russia, provide an ideal complement to Goldbach Media's online business in Slovenia and Croatia. Together with ARBOmedia's companies, Goldbach Media will become the number one provider of marketing services for online media in Eastern Europe. Thanks to the company's market knowledge, the active participation of local management in regional marketing companies, and the parent company's marketing solutions expertise, Goldbach Media expects rapid, profitable growth in Eastern European markets, as well as a substantial overall increase in revenue from online business over the year as whole.

Rapid expansion of Eastern European business planned

Goldbach media hopes that the expected economies of scale resulting from shared use of cross-border infrastructure for planning, managing and optimizing digital and interactive advertising will create a competitive advantage over national and local online marketing organizations. Goldbach media aims gradually to augment its online business in Eastern European countries with marketing solutions for private electronic media (TV, radio, mobile and digital signage media), and thus to extend its successful Swiss model into emerging Eastern European markets. Goldbach Media intends to continue building up its marketing services offering throughout the region to create a pan-Eastern European network. This Eastern European network dovetails with the Western European network run by Goldbach Media's partner AdLINK to form the first pan-European online marketing solutions network, covering 16 countries. Goldbach Media hopes that this will provide additional impulses for further growth and development.

ARBOmedia's business units in the print sector in Romania, and its advertising sales operation for public television stations in the Czech Republic do not fit into Goldbach Media's focused portfolio. Profitable or cost-neutral solutions for these units, possibly involving partnerships and cooperation agreements, will be found within 24 months at the latest. Activities in Turkey will be monitored very closely.

Attractive compulsory offer made to remaining shareholders in ARBOmedia - Goldbach Media owns 72.7% of ARBOmedia

Goldbach Ost GmbH, a 100% subsidiary of Goldbach Media Group today acquired the majority of shares in ARBOmedia AG, which is listed in Germany. Goldbach now holds 72.7%.

Goldbach Ost is legally obliged to make a public offer to ARBOmedia AG's shareholders. It is offering these shareholders the same price of € 9.80 in cash that it paid to the founding shareholders when it acquired the controlling majority. This offer price is about 47% higher than the volume-weighted average price over the previous three months.

Goldbach Ost has appointed Sal. Oppenheim jr. & Cie. KGaA to work on the offer.

"As the no. 1 provider of online marketing solutions, we want to profit from the accelerated growth potential in advertising and the generally high growth of East European markets," says Klaus Kappeler, CEO of Goldbach Media. "In the online business we expect a substantial increase in revenue in 2009 as well as a disproportionately large rise in EBIT from this region. We also want to move quickly into other attractive Eastern European markets where the Goldbach Media Group is not yet present, either through organic expansion or, if the right opportunities arise, through acquisitions."

"We are convinced that our online business will benefit from the competence and know-how of the Goldbach Media Group" says Alexander Sigl, Chief Marketing and Sales Officer ARBOmedia. "This is why the Management Board of ARBOmedia supports the share purchase offer by Goldbach Media and recommends that the shareholders of ARBOmedia take advantage of it."

Information for investors, analysts and journalists

- **Telephone conference for media and analysts, today 16 September from 1 p.m. to 1.30 p.m.**
The CEO of Goldbach Media, Klaus Kappeler, and CFO Mario Hrastnig will explain the reasons for the acquisition. Analysts and investors who want to ask questions are asked to register by 12.45 p.m. by calling +41 91 610 56 00.

A presentation can be downloaded as a PDF file from www.goldbachmedia.ch

- **Media briefing, today 16 September 2008, 2.30 p.m. to 3.30 p.m.** Presented by
 - Klaus Kappeler, CEO Goldbach Media
 - Mario Hrastnig, CFO Goldbach Media
 - Dr. H. Albrecht, co-founder and co-owner of ARBOmedia
 - Olaf F. Bergner, CFO ARBOmedia

at the SWX Convention Point in the SWX Swiss Stock Exchange, Selnaustrasse 30, 8021 Zurich

Press Office:

Goldbach Media Group

Paul Riesen

Seestrasse 39

Postfach

CH-8700 Küsnacht-Zurich

Phone +41 (44) 914 91 00

Mobile +41 (79) 688 24 74

Fax +41 (44) 914 93 60

www.goldbachmedia.ch

Goldbach Media: Facts & Figures 2001-2008

Corporate profile of Goldbach Media Group

Goldbach Media is the competence and logistics centre for marketing solutions for private electronic, mobile and interactive media in the TV, teletext, radio, adScreen, internet, InGame advertising, and search machine and mobile marketing sectors. It focuses mainly on Switzerland but is expanding its operations in Austria, Germany and Eastern Europe. The core business of the company, which is based in Küsnacht (ZH), includes planning, designing, purchasing, processing and evaluating the use of electronic offline and online media and cross-media campaigns. Goldbach Media has been listed on the main segment of the SWX Swiss Exchange since 15 June 2007 (sec. no. 487094, ISIN CH0004870942, ticker symbol: GBMN). Goldbach Media intends to grow quickly in the dynamic online market and open up selected Eastern European markets.

For further information: www.goldbachmedia.ch and www.goldbachmedia.at

Goldbach Media Group as at 30 June 2008

	Consolidated companies	Goldbach Media AG	
Switzerland	activeMOBILE Media AG (from 1.1.2005)	100%	
	AdLINK Internet Media AG	100%	
	IP Multimedia (Schweiz) AG	54%	
	game mediarep AG	100%	
	Goldbach Media Management AG	100%	
	OnEmotion AG	100%	
	Orange8 interactive AG	100%	
International	Goldbach Media GmbH Vienna	100%	held through Goldbach Media Holding GmbH, Vienna
	Goldbach Media Holding GmbH Vienna	100%	
	AdLINK Media GmbH Vienna	100%	70% held through Goldbach Media Holding GmbH, Vienna, 30% through Goldbach Media AG, Zurich
	Suchtreffer AG Constance	100%	Renamed orange8 interactive AG in 2 nd half of 2008
	GOLDBACH MEDIA ADRIATIC d.o.o. Fazana	70%	
	ADLINK MEDIA CROATIA d.o.o. Zagreb	70%	held through GOLDBACH MEDIA ADRIATIC
	ADLINK MEDIA SLOVENIA d.o.o. Ljubliana	80%	held through GOLDBACH MEDIA ADRIATIC

Management

- Klaus Kappeler, CEO
- Mario Hrastnig, CFO
- Paul Riesen, CMO
- Michi Frank, CSO
- Marcel Bosshard, COO IPM
- Martin Radelfinger, CBD-M&A
- Thomas Landolt, CIO (International)

Shareholders 31.12.2007

- | | |
|--------------------|--------|
| • Dr. B. Curti | 19.55% |
| • AdLINK Deutschl. | 14.99% |
| • Klaus Kappeler | 6.06% |
| • DWS Invest. | 5.58% |
| • Walter Frey | 4.52% |
| • UBS AG | 4.14% |
| • Schroder Invest. | 3.47% |

Board of Directors

- Bruno Widmer, Chairman
- Beat Curti, Vice Chair
- Peter A.C. Blum
- Patrick Eberle
- Ronald Sauser
- Michael Scheeren
- Joachim Schoss
- Hanspeter Kaspar (Secretary)

Goldbach Media Group: key figures		01.01. - 30.06.08	01.01. - 30.06.07
(unaudited)	Change		
	in %	TCHF	TCHF
Net revenue	11.1%	115'970	104'401
<i>of which online</i>	37.5%	31'676	23'040
<i>of which offline</i>	3.5%	84'669	81'772
Gross profit	-0.5%	25'931	26'058
EBITDA	16.1%	6'545	5'637
<i>of which online</i>	15.8%	2'685	2'319
<i>of which offline</i>	13.5%	5'887	5'187
EBIT	28.2%	5'486	4'278
<i>of which online</i>	30.9%	2'469	1'887
<i>of which offline</i>	21.7%	5'476	4'501
Profit for the period	-61.4%	5'505	14'258
Profit for the period (share of Goldbach Media shareholders)	-72.5%	3'332	12'111
Operating cash flow	115.1%	4'302	2'000
		30.06.2008	30.12.2007
Current assets	-21.1%	117'002	148'213
Non-current assets	54.8%	30'980	20'009
Total assets	-12.0%	147'982	168'222
Liabilities	-15.7%	57'218	67'912
Equity	-9.5%	90'764	100'310
Total liabilities and equity	-12.0%	147'982	168'222
Equity ratio	-	61.3%	59.6%
Number of shares	-	5'998'470	5'998'470
Year-end price in CHF (SWX)	-17.9%	43.50	53.00
Number of FTEs	30.5%	223	171
Headcount (HC)	31.2%	248	189
- <i>of which CH</i>	33.3%	192	144
- <i>of which international</i>	24.4%	56	45